



LEADER OF THE OPPOSITION

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MyFuel NT is no silver bullet for cheaper fuel prices

Today the Leader of the Opposition, Gary Higgins MLA, criticised the My Fuel NT website.

‘This website is no silver bullet for cheaper prices. It’s a waste of more than \$250,000 of taxpayers’ money, especially when four other private companies do the same thing,’ said Gary Higgins.

When MyFuel NT was passed through the Parliament in May of this year, the Opposition warned that publishing real time pricing information could actually assist the large fuel retailer in price ‘signalling’, resulting in higher prices at the pump.

Gary Higgins said: ‘Publishing real time fuel prices actually helps retailers to effectively fix prices by following the price signals from the larger companies.

‘Because all retailers have an incentive to charge the highest possible price, they all follow the leader, resulting in dramatically higher prices at the pump for Territory drivers.

‘The Opposition urged the Labor Government to take real action and require the large retailers (Puma, United, Woolworths and Coles) to disclose their margins and profits. They chose not to do this.

‘This profit and margin reporting is precisely what the CLP Government proposed following the fuel summit that was held in 2015.

‘The Labor Government also had a golden opportunity to bring down fuel prices by incentivising independent fuel retailers like Fuel Xpress to enter the Territory market, through incentives such as waiving tax duty, payroll tax breaks and other measures.

‘MyFuel NT will not lower prices for Territory consumers and may make the situation worse.

‘Territorians are already doing it tough. We need to grow the population and encourage small business growth. Higher fuel prices are an unacceptable contribution to Territorians’ cost of living.’

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