Statement – Fuel Price Summit

7 October 2014

Today’s Fuel Price Summit is an opportunity for the fuel industry to explain their prices directly to Territorians.

Territory motorists feel they aren’t getting a fair deal and this Summit will find out if that’s the case and why.

The three hour forum kicks off at 1pm today at the Darwin Entertainment Centre.

Independent expert moderator, Jerome Fahrer, a former senior official of the Reserve Bank of Australia, will run the proceedings.

All the key elements of the fuel supply chain will be represented including major fuel companies, wholesalers, retailers and transport operators.

Following a factual presentation on the local industry and supply chain, each member of the panel will have an opportunity to give a short explanation.

A number of Territorians have submitted questions that they would like answered and these will also be put to the panel.

Today is the start of an open dialogue with the industry around fuel pricing and options that could be explored to help reduce prices.

The Government understands that fuel companies are businesses that need to make a profit, but they also need a social licence to operate and that means ensuring the price of fuel in the NT is fair and our marketplace is competitive.

Territorians deserve answers about the cost of their petrol and I look forward to hearing what the fuel industry has to say this afternoon. After the summit, I will evaluate the information put forward and determine our next steps.

Fuel companies should make no mistake that we are prepared to take action to stimulate competition in the industry if we are not satisfied with the answers provided today.

The panel includes:
Australasian Convenience and Petroleum Marketers Association - Peak body for the petroleum distribution and petrol retail industry

Automobile Association of the Northern Territory (AANT) - The Territory’s peak motoring group

Northern Territory Road Transport Association - Peak body representing the interests of the NT Road Transport Industry

Vopak Fuel Terminal Darwin - Fuel storage facility

United Petroleum - Independent, Australian-owned retail and wholesale petrol and convenience company

Caltex Australia - Transport fuel supplier and convenience retailer

Puma - Almost half of all Territory service stations are part of the Puma network.

Other key stakeholders have also confirmed their attendance including:

Australian Competition and Consumer Commission (ACCC)

Chartered Institute of Logistics and Transport

BP Australia

Woolworths

Recharge Petroleum

Viva Energy Australia

The public can still register to observe the proceedings before 11am today online at ntfuelsummit@nt.gov.au or by phoning 1800 772 510.

The registration desk will be open from 12.30pm with proceedings to begin at 1pm sharp.

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