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PRESS RELEASE

Advanced Notice Needed on Fuel Price Announcements to Avoid Market Panic

A review of the current fuel price announcement mechanism is urgently needed, to prevent widespread consumer panic, hoarding, and unscrupulous trader behavior during the ongoing global fuel crisis. This call comes from the Consumer Council of Fiji, in light of observed market behaviour during the most recent adjustment on 31 May.

Under the current framework, the FCCC determines and announces regulated fuel and LPG prices on the final day of each month, with the new rates taking effect just hours later on the 1st of the following month.

However, the Council notes that this "last-minute" announcement strategy is proving highly counterproductive in the current volatile economic climate. A stark example occurred just three days ago when a significant price increase was announced at 7:00 PM, a mere five hours before taking effect. This triggered immediate chaos, including massive queues and panic-buying at service stations, alongside widespread misinformation on social media.

Furthermore, the Council received alarming reports of unscrupulous behavior by certain LPG suppliers who allegedly hoarded gas canisters, falsely claiming to be out of stock to maximize profits once the higher prices kicked in. This issue has been observed before as well, where traders hoard gas before a planned price adjustment. The Council proposes that regulators should conduct inspections a day before any intended price adjustment, and take stringent action against unscrupulous dealers, to ensure there is no hoarding.

Chief Executive Officer, Ms. Seema Shandil, emphasizes that providing consumers and businesses with advanced indicators is now a necessity. "We are operating in an extraordinary global fuel crisis. Waiting until the final hours of the month to announce major price hikes naturally breeds anxiety, creates structural bottlenecks at the pumps, and opens the door for unethical traders to exploit the system," says Ms. Shandil. "We are urging the regulator to shift toward a more proactive approach. Providing a preliminary indication or forecast earlier in the week regarding the scale of expected changes will allow consumers to plan accordingly, smoothing out demand and eliminating the late-night rush, and announcing the anticipated changes earlier in the day, or even the day before can help ease the pressure at the pump."

The Council is advocating for two key structural changes to the current practice. Firstly, early indicators, providing the public with a mid-month or week-prior general outlook on market trends and expected price directions.

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Secondly, if the announcement cannot be made beforehand, then morning or daytime announcements should be made, ensuring final price determinations are announced earlier, rather than late in the evening, giving enforcement officers and consumers ample time to make preparations.

While calling for systemic changes, the Consumer Council of Fiji strongly echoes the safety warnings issued by the regulator regarding domestic fuel storage. Consumers are strongly advised against panic-buying and hoarding fuel or LPG canisters in residential properties. Storing highly flammable liquids at home poses an immediate, catastrophic fire hazard to families and neighboring communities.

The Council reassures the public that it will continue to monitor the market closely. Consumers who encounter traders hoarding stock, refusing service, or altering prices ahead of official effective times are urged to report these actions immediately to the Consumer Council on the toll-free number 155 or via email at complaints@consumersfiji.org.

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