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Oman fuel marketing firms gain from price reforms

by Indrajit Sen on Aug 7, 2016

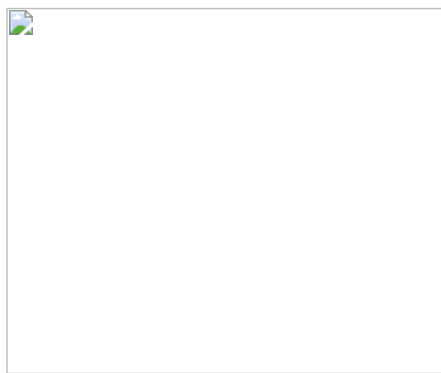
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Deregulated fuel prices that came into force with effect from January 15, 2016 have boosted the gross earnings of three major fuel marketing companies in Oman, the Oman Daily Observer has reported.

Shell Oman Marketing Company SAOG, Oman Oil Marketing Company SAOG and Al Maha Petroleum Products Marketing Co SAOG – licensed by the Ministry of Oil and Gas to distribute and supply automotive fuels across the Sultanate – reported earnings growth averaging around 9% for the first half of this year.

All three firms attributed the uptick in sales revenues primarily to fuel price reform adopted by the Omani government as part of a raft of measures designed to cushion the effects of the global oil price downturn on national revenues. [OMR 1 = \$2.59]



six months of this year, the company said in the Directors' Report for H1 2016.

Net earnings rose 28% to RO 8.8%, aided in part by a 'significant non-recurring item' coupled with business growth and efficient cost management, the report added.

Al Maha Petroleum Products saw its gross sales climb 8% to OMR186.3mn for the January-June 2016 period, up from OMR172.9mn for the corresponding period of 2015.

"Retail sales increased during the period solely on account of the increase in (fuel) selling rates from mid-January 2016, despite a drop in product demand mainly in the border areas," said Gamal Ali al Ghamal, deputy chairman.

The price of Mogas Super (M95) rose almost 50% to 180 baisas (1,000 baisas = OMR1) per litre last month in the highest it has ever reached since tariffs were linked to the international price of crude earlier this year. The pump price of M95 has since declined to 166 baisas per litre.



Shell Oman Marketing has reported a 10.7% jump in gross revenues.

The Oman Oil Marketing Company reported gross earnings of OMR199.466mn for the six months ended on June 30, 2016, versus OMR192.939mn posted for the corresponding period of 2015, entailing an increase of 9%.

Company chairman Salim Abdullah al Rawas ascribed the increase to 'deregulation' of fuel prices.

On the flip side, the scrapping of subsidy on fuel prices did contribute to a 'notional drop' in retail business sales, the chairman noted.

Profit after tax declined 9% to OMR5.022mn this year, down from OMR5.528mn for the corresponding period of 2015, he said.

Shell Oman Marketing reported a 10.7% jump in gross revenues, which climbed to OMR183.4mn during the first

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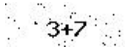
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