CONGRESS CALLS AN EMERGENCY JOINT COMMITTEE MEETING ON SHARP AND CONTINUOUS INCREASES OF GLOBAL OIL

Monday, 07 March 2022
Last Updated Thursday, 14 July 2022

Emergency
Joint online Committee Cong. Hearing since morning of 7 March 2022 on oil price hike. It was chaired by Rep. Sharon S. Garin (Eco.Affairs) & co-chaired by Ways & Means Comm. Chairman Joey Sarte Salceda, Transpo. Chair Edgar Mary S. Sarmiento and Energy Chair Juan Miguel M. Arroyo. DOE presentation on price history & plans done by Usec. Gerardo Erguiza who is counting on fuel subsidies for the transport sector & hopeful for suspension of fuel excise taxes by Congress. Rep. Salceda pointed out that the price of diesel has gone up by 44.1% from exactly a year ago; 31.26% for gasoline! Fuel surcharge for international trips FROM a range of P218 to P2,076 TO P543 to P5,026! DOB was represented by Usec. Rolando Toledo; LTFRB by Chairman Martin Delgra III & DOTr by Usec. Alberto Suansing. NEDA's Usec. Rosemarie Edillon also reported. Dir. Reynaldo Cancio was in charge of the Wage Council for NEDA but wouldn't comment on effect of price hikes on the minimum wage.