Big fuel tax to gulp down global rate cut

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The Union government on Tuesday steeply hiked excise duties on petrol and diesel, so as to absorb the benefit of the plunge in global crude oil rates rather than slashing retail fuel prices. According to officials, total Central excise duties and cesses have been increased by ₹10 per litre on petrol and ₹13 per litre for diesel. However, “retail sale prices of petrol and diesel will not change on account of this increase in duties,” officials said. While global prices had fallen over 60% since the beginning of March, Indian retail fuel prices have remained unchanged since March 16.