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Panama Plans Fuel Price Hikes

by Deborah Tyroler

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On Aug. 13, Commerce and Industry Deputy Minister Roberto Alfaro announced that the Panamanian government may raise prices on petroleum-based products by as much as 60%. According to Alfaro, Panamanian crude imports from Ecuador, Venezuela and Mexico have increased in price by 35% since the Aug. 2 Iraqi invasion of Kuwait. Oil price hikes could prove catastrophic for the Panamanian economy, said Alfaro. As of Aug. 12, a gallon of premium gasoline sold for \$1.98. Prices on regular gasoline and diesel were \$1.90, and \$1.19, respectively. (Basic data from AFP, 08/13/90)

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