

BUSINESS: Gas pricing must be regulated, MP demands

Motorists shouldn't be caught off guard at pump

BY PATRICK CASEY
Staff Writer

Consumers deserve an explanation from Canada's oil companies after soaring gas prices closed in on 63 cents a litre at stations across York Region.

Last week's latest hike, courtesy of Canada's four major oil companies — Sunoco, Shell, Petro-Canada and Imperial Oil — has drawn the ire of Oak Ridges Liberal MP Bryon Wilfert, who believes it's time to regulate the industry. After witnessing the price of a litre of gas jump to 62.9 cents, Wilfert said the gas conglomerates should be subject to a body similar to the Canadian Radio-television and Telecommunications Commission, where meetings would be held before price structures are initiated.

"Canadians are demanding answers. I'm not calling for more bureaucracy, I'm calling for more accountability," Wilfert said. "I don't know if Canadians want gas prices controlled, but the industry is clearly pushing the government in that direction."

If Bell Canada wants a price increase, they have to justify it to the CRTC. And it should be the same way for the oil companies. I'm fed up being held hostage and I think my constituents are fed up as well. The latest

increase is by at least three cents and it has nothing to do with the markets.

However, Imperial Oil spokesperson Dianna Salt said regulation could lead to even higher gas prices.

"If you look at markets that have been regulated over the long-term, consumers do not benefit and they lose out," Salt said.

"Regulation does not ensure healthy competition in the free market."

According to Salt, the latest hike can be chalked up to the increasing price of crude oil and wholesale gasoline. Based on an average pump price of 52.39 cents a litre, crude oil accounts for 12.7 cents, while Ontario residents pay an additional 24.7 cents in federal excise taxes and a provincial road tax.

While consumers are left fuming at the pumps, federal and provincial politicians continue to squabble over the price of gas.

Ontario's collection of MPP Gas Busters have accused the federal government of not acting on last year's report from 47 Liberal MPs who studied gasoline pricing, while the Liberal MPs want changes to Canada's Competition Act in the hope of stopping oil companies from setting wholesale prices higher than retail prices at their own stations.

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