

Putin Urges Action Over Fuel Price Rise

By [AFP](#)

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Russian President Vladimir Putin urged the government to respond "more promptly" to rising fuel prices Wednesday, as the cost of wholesale petrol continued to grow despite an export ban.

Russia's government announced last week it was temporarily limiting exports of petrol and diesel fuel to "stabilize" the domestic market, amid reports of shortages in some regions.

"We will count on the fact that the proposed measures work," Putin said, calling on the government to work more closely with oil companies to lower prices.

"We must treat them with care, but nevertheless, I would ask you to react more promptly to the events that are happening," Putin told members of his cabinet.

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After recovering from a record high last week, the market price of Russian petrol ticked up again on Tuesday despite the export ban.

Analysts have pointed to a weaker ruble, rising global oil prices and repair work at refineries curbing supplies.

Farmers in some regions have been unable to harvest grain due to a shortage of fuel needed for agricultural machinery, local media outlets have reported.

The fuel prices rise as Russia's Central Bank warns economic growth is set to slow down in the second half of 2023, with inflation above the bank's target of 4%.

Russian officials have largely shrugged off the economic effects of Moscow's dragging offensive in Ukraine, despite persistently high inflation and a weak ruble.

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