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Royal Audit Authority

Auditor General's Advisory Series on Fuel Price Support

May 2026





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RAA/AG-SP/04/2025-2026/148

Date: 19 May 2026

Hon'ble Prime Minister
Royal Government of Bhutan
Thimphu

Subject: *Submission of Advisory Series on Fuel Price Support*

Your Excellency,

I have the honour to submit herewith the **Auditor General's Advisory Series on Fuel Price Support** for the kind consideration of the Royal Government of Bhutan.

The Advisory Series is issued pursuant to the constitutional and statutory mandate of the Auditor General and the Royal Audit Authority, as provided under Article 25(1) of the Constitution of the Kingdom of Bhutan and Section 114 of the Audit Act. These provisions require the Authority to “audit and report on the economy, efficiency, and effectiveness in the use of public resources,” and empower the Auditor General to submit to His Majesty the Druk Gyalpo, the Prime Minister and the Parliament, reports including the Auditor General's Advisory Series and Occasional Papers, with a view to promoting accountability, transparency, integrity and value for money in public operations.

The Advisory Series recognises that the National Fuel Price Smoothing Framework was introduced as a timely macroeconomic stabilisation measure to cushion citizens, businesses, and the wider economy from the impact of global fuel price shocks. It also acknowledges that the Framework has provided important short-term relief and contains key safeguards, including periodic review, fiscal monitoring, non-fiscal rationalisation measures, recoupment of Government outlay, and review of the existing fuel pricing formula.

At the same time, the Advisory Series offers foresight-oriented observations on the growing fiscal and macroeconomic significance of fuel price support. It notes that the cumulative support has exceeded the initial allocation and is approaching the projected threshold, with the present exposure largely driven by diesel consumption. It also observes that broad-based price support may limit the ability to distinguish between essential, productive, non-essential, and re-export-related fuel use.

In this regard, the Advisory Series respectfully presents for the Government's consideration possible areas for strengthening the Framework, including fiscal impact assessment, improved monitoring of fuel use, better targeting of support, reinforcement of non-fiscal fuel conservation measures, and early preparation of a recoupment and exit arrangement. These considerations are intended to support informed policy deliberation and to assist in preserving fiscal space,

'Every individual must strive to be principled. And individuals in positions of responsibility must even strive harder.'
-His Majesty the King Jigme Khesar Namgyel Wangchuck



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ROYAL AUDIT AUTHORITY

Bhutan Integrity House

Reporting on Economy, Efficiency & Effectiveness in the use of Public Resources



promoting macroeconomic stability, and directing public resources towards areas of highest public value.

It is hoped that the observations and considerations contained in the Advisory Series will provide useful input to the Government in determining the most appropriate course of action, considering the prevailing economic, fiscal, and social conditions.

I remain at Your Excellency's disposal for any clarification or further discussion that may be required.

Yours sincerely,

(Jamtsho)

Auditor General

Copy to:

- 1) Dasho Zimpon, Office of the Gyalpoi Zimpon for kind information;
- 2) The Hon'ble Speaker of the Parliament for kind information;
- 3) The Hon'ble Chairperson, National Council of Bhutan for kind information;
- 4) The Hon'ble Leader of Opposition, National Assembly of Bhutan for kind information; and
- 5) The Hon'ble Minister, Chairperson, High Level Committee for Non-Fiscal Measures, C/o Ministry of Industry, Commerce and Employment for kind information.
- 6) PPD, RAA for record.

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1. Purpose

The purpose of this advisory note is to provide an independent assessment of the implementation of the National Fuel Price Smoothing Framework (NFPS) and to highlight areas where the Framework may be strengthened to ensure fiscal sustainability, effective targeting, monitoring, and accountability.

The RAA also views the Framework from the broader macroeconomic perspective of fuel import dependence. Since fuel is imported, high consumption and elevated international prices have implications beyond Government price support expenditure, including foreign currency outflow, current account pressure, depletion of reserves, inflationary pressure, and reduced fiscal space for other national priorities.

The Royal Audit Authority recognises that the Framework was introduced as a timely macroeconomic stabilisation measure to cushion citizens and the economy from the impact of global fuel price shocks. The note therefore does not question the need for short-term fuel price support. Rather, it draws attention to the need to ensure that the support remains temporary, targeted, fiscally prudent, and aligned with national priorities.

The advisory is submitted as a constructive and timely input to support ongoing policy deliberations and informed decision-making.

2. Background

The Government is currently incurring a significant fiscal exposure on account of the fuel price support provided under the Framework. The Framework was introduced as a timely macroeconomic stabilisation measure to cushion citizens and the economy from the impact of global fuel price shocks. It has helped moderate the immediate impact of rising fuel prices on transport, logistics, construction, agriculture, business operations, and household living costs. Since the first announcement of price support/subsidy, the cost absorbed by the government were as in **Table 1**.

Table 1: Total price support amounts

Period	Retail Price (Nu./ltr)		Price Support (Nu./ltr)		Total price support (Nu. in million)
	Diesel	Petrol	Diesel	Petrol	
21-Mar ~ 1-April	92.00	82.00	16.00	-	54.54
1-Apr ~ 16-April	98.31	98.00	75.82	-	421.41
16-Apr ~ 1-May	98.31	102.90	101.35	8.19	681.87
1-May ~ 16 May	98.31	102.40	41.03	-	304.60
16-May ~ 1-Jun	100.89	109.85	23.21	-	
Total					1,462.42

Source: *e-PEMS*

As per the latest announcement (16th May 2026), retail price is maintained at Nu. 109.85 per litre for petrol (without price support) and Nu. 100.89 per litre for diesel. Without Government support, the retail price of diesel would have been Nu. 124.10 per litre, implying price support of approximately Nu. 23.21 per litre for diesel. It creates an implicit fiscal subsidy to the extent that the Government absorbs the difference between the market price and the supported retail price.

The Government's fuel price support has provided necessary short-term relief during a period of global fuel price volatility. However, the expenditure trend indicates that the support has become a significant fiscal commitment. This indicates that while the immediate price support burden has declined, continued monitoring remains necessary from both fiscal and macroeconomic perspectives.

Beyond the direct fiscal cost of price support, high fuel import dependence has wider implications for the economy. Increased fuel imports require significant foreign currency outflow and may place pressure on the country's external reserves, particularly when global fuel prices remain elevated. Fuel prices also transmit through the economy by increasing transport, logistics, construction, agriculture, business, and household costs. Therefore, the Framework should be viewed not only as a price support measure, but also as part of wider macroeconomic management aimed at preserving fiscal space, protecting reserves, managing inflationary pressure, and encouraging efficient fuel use.

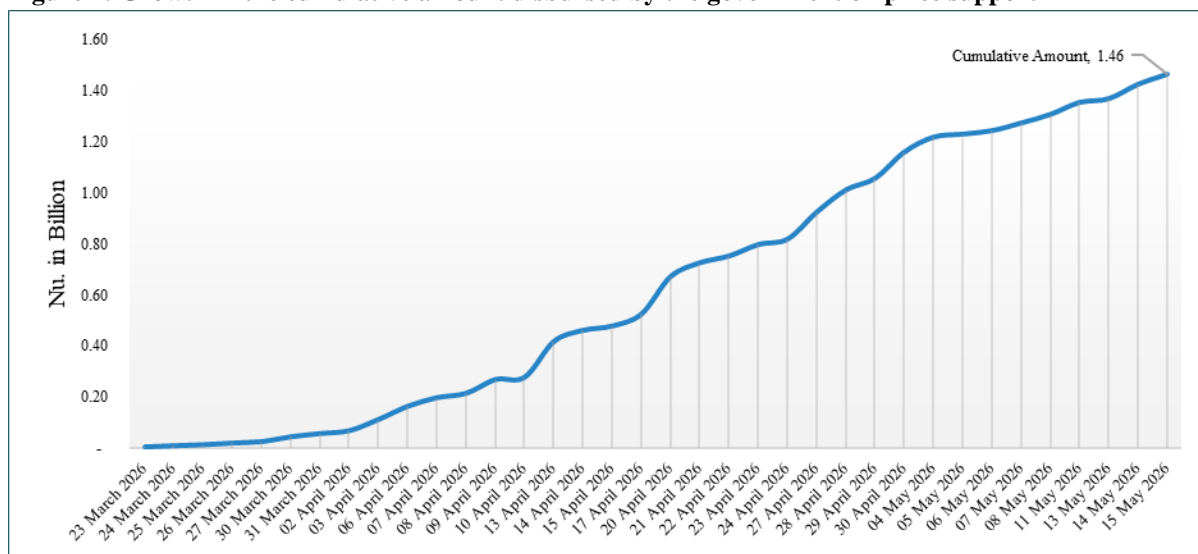
Since the support is applied broadly at the price level, it does not sufficiently distinguish between essential, productive, non-essential, and re-export-related consumption. This has resulted in growing fiscal exposure, particularly from diesel-intensive and high-consumption sectors. Therefore, while the Framework remains relevant, its fiscal safeguards require early operationalisation.

3. Key Findings

3.1 Substantial fiscal exposure

The NFPSF has provided immediate and necessary relief by helping moderate the impact of rising fuel prices on transport, logistics, agriculture, construction, business operations, and household living costs. Its relevance as a short-term stabilisation measure is therefore recognised. However, the latest expenditure position indicates that the fiscal exposure has accumulated substantially and has already moved beyond the initial fiscal provision (Figure 1). Total expenditure has reached Nu. 1.46 billion till exceeding the initial Nu. 1 billion allocation from the Economic Stimulus Plan. It has also reached about 90.63 % of the projected Nu. 1.6 billion threshold referred to in the Cabinet directive.

Figure 1: Growth in the cumulative amount disbursed by the government on price support



Note: Data sourced from ePEMS up to 12th May

This indicates that the Framework is no longer only a price stabilisation measure, but also has become a significant fiscal commitment requiring close and continuous monitoring. In the absence of timely reconciliation and projection, there is a risk that the Government may not have a clear real-time picture of the total fiscal exposure that would accumulate in future. This may affect timely decision-making on whether additional financing, reprioritisation, price adjustment, or rationalisation measures are required.

3.2 Fuel import dependence has wider macroeconomic implications

Fuel price support should be viewed not only as a fiscal intervention, but also as a broader macroeconomic issue linked to Bhutan's dependence on imported fuel. Since fuel is imported, continued high consumption increases foreign currency outflow and may place pressure on the country's trade balance, current account position, and external reserves. This risk becomes more significant when international fuel prices remain elevated and domestic consumption is not adequately managed.

High fuel consumption also creates indirect pressure across the economy. Fuel is an important input for transport, logistics, agriculture, construction, business operations, and household mobility. Therefore, even when Government price support helps reduce the immediate burden on consumers, uncontrolled fuel consumption can continue to increase the national import bill and contribute to reserve depletion, inflationary pass-through, and reduced fiscal space.

If consumption is not monitored and controlled, the Framework may provide short-term price relief but create longer-term fiscal and macroeconomic vulnerabilities.

3.3 Concentration of price support in high Diesel-consuming Sectors

Between 22 March and 16 May 2026, diesel price support amounted to approximately Nu. 1.39 billion, compared to Nu. 62.18 million for petrol. Since price support for petrol was fully withdrawn after 1 May 2026, the ongoing fiscal exposure is now driven by diesel.

This concentration is expected under a per-litre diesel support mechanism, as sectors consuming larger volumes of diesel naturally account for a larger share of the support. Since the overall cost of the scheme is highly sensitive to diesel consumption patterns, any increase in diesel use by high-consuming sectors would directly increase the fiscal burden on the Government and fuel import expenditure.

3.4 Broad-based price support does not sufficiently distinguish between essential and non-essential use

The current fuel price support is implemented through the fuel pricing mechanism, allowing consumers to benefit at the point of sale regardless of the nature, purpose, or public value of fuel use. While this approach provides immediate relief and is administratively simple, it limits the ability to differentiate between essential, productive, non-essential, and re-export-related consumption. As a result, farmers, public transport operators, emergency service providers, private vehicle owners, contractors, commercial entities, government agencies, and re-export-related users may all benefit from the same supported price, even though the economic and social value of their fuel use differs.

This creates a targeting concern because users who consume more fuel receive a larger absolute benefit, irrespective of whether their consumption directly supports essential services, food security, vulnerable groups, or priority national production. It also increases the risk of inclusion errors, where users or activities not aligned with the intended objective of the Framework benefit at public cost.

Indicative analysis of vehicle composition shows that light vehicles constitute approximately 30.42% of the total vehicle fleet of 126,624, excluding BG vehicles. Based on assumptions on daily distance travelled, and fuel efficiency, these diesel-driven vehicles benefited and stand to benefit with Nu. 307 million as price support at end of May 2026 as shown in Table 1. While this category includes vehicles used for commercial and livelihood purposes, there are possibilities that a good number of vehicles are used for domestic and nonessential purposes availing the price support. Therefore, the figures should be read together with the underlying assumptions and actual vehicle-use profile.

Table 2: Estimated price support amount for diesel-driven light vehicles

Price Support Cycle	No. of days	No. of Diesel-driven Light Vehicles (30%)	Assumed Usage Rate	Assumed Distance Travelled (km/day)	Fuel Efficiency (km/ltr)	Estimated daily consumption (litre)	Price support Rate (Nu/ltr)	Estimated price support during the cycle (Nu. in Million)
21-Mar~01-April	10	38,522	70%	30	10	808,962	16	12.94
01-Apr~16-April	15	38,522	70%	30	10	1,213,443	75.82	92.01
16-Apr~01-May	15	38,522	70%	30	10	1,213,443	101.35	122.99
01-May~16 May	15	38,522	70%	30	10	1,213,443	41.03	49.78
16-May~01-Jun	16	38,522	70%	30	10	1,294,336	23.21	30.05
Total (Nu. in million)								307.77

Note: Number of vehicles is based on data obtained from ERALIS. Distance travelled is assumed as 30 km per day for estimation purposes. It was assumed that only 70% of vehicles are used during the day. Therefore, estimated daily fuel consumption was calculated as (No. of Vehicles X Usage Rate X KM per day X No of day in the cycle) / Efficiency Rate.

3.5 Price support to public transport

Public transport has high social and economic value as it supports affordable mobility, reduces dependence on private vehicles, and helps contain the wider impact of fuel price increases on the general public. It is particularly relevant during periods of fuel price volatility because efficient public transport can reduce the need for individual vehicle use and thereby support overall fuel conservation.

To assess the extent of fuel price support attributable to passenger bus operations, an indicative analysis was carried out using scheduled bus route information. Based on the BCTA scheduled bus dashboard for 15 April 2026, there were 153 daily bus runs, covering an estimated total distance of 27,643.10 km. Assuming fuel efficiency of 4 km per litre, passenger buses would consume approximately 6,910.80 litres of diesel per day.

Table 3: Daily operation of passenger bus and estimated price support amount

Parameter	Unit	Value (4 km/l)	Remarks
Total Trip Entries (Bus Runs)	No.	153	BCTA Scheduled bus dashboard for 15/4/2026
Total Distance Travelled	Km	27,643.10	Sum of all routes
Fuel Efficiency Assumed	Km/L	4	Standard assumption for buses
Total Diesel Consumed	Litres	6,910.80	Distance ÷ efficiency

Table 4: Estimated Price Support for Passenger Bus Operations by Support Cycle

Price Support Cycle	Estimated daily consumption	Price support	No. of days	Estimated price support
21-Mar ~ 1-April	6,910.80	16	10	1.11
1-Apr ~ 16-April	6,910.80	75.82	15	7.86
16-Apr ~ 1-May	6,910.80	101.35	15	10.51.10
1-May ~ 16 May	6,910.80	41.03	15	4.25
16-May ~ 1-Jun	6,910.80	23.21	16	2.57
Total (Nu. in million)				26.29

The estimate indicates that passenger bus operations account for a relatively small share of the overall fiscal exposure under the Framework. Based on the current total expenditure of Nu. 1,462 million, the estimated price support for passenger buses for the period is about Nu. 26.29 million represents approximately 1.79 % of total expenditure (*Refer Table 4*). This suggests that public transport support is fiscally modest compared to its wider public benefit.

While diesel-driven passenger buses and school buses may benefit indirectly from the general diesel price support, there is no separate targeted support or incentive mechanism to encourage their use as substitutes for private vehicle travel.

3.6 Adverse impact of fuel price hike and removal of price support on petrol-driven taxis

The latest revision has fully withdrawn petrol price support, directly affecting petrol-driven taxis. As per latest vehicle statistics, there are 6,020 petrol-driven taxis compared to only 413 diesel-driven taxis in the country. This indicates that the majority of taxi operators are now fully exposed to the increase in petrol prices.

Prior to 21 March 2026, the retail price of petrol was Nu. 63.29 per litre. By 16 May 2026, it had increased sharply to Nu. 109.85 per litre, reflecting an increase of Nu. 46.56 per litre, or approximately 74%. Although Government price support was provided temporarily at Nu. 16.31 per litre on 1 April 2026 and Nu. 8.19 per litre on 16 April 2026, it was fully withdrawn after 1 May 2026. As taxi fares were fixed before the price hike and have not been revised to reflect the increased operating cost, taxi operators are likely to have experienced a substantial reduction in net income earned from the taxi.

Thus, the current fuel price hike has created a significant financial strain on taxi drivers, many of whom depend on taxi services as their sole source of livelihood. Since taxis also provide last-mile connectivity and support the public transport system, the continued mismatch between fuel cost and taxi fares may affect both the income security of taxi operators and the reliability of public mobility services.

3.7 Limited support to public mobility alternatives

The current fuel price support arrangement does not sufficiently recognise public mobility alternatives as instruments for reducing private fuel consumption. While the Framework aims to moderate fuel price shocks and encourage fuel conservation, the support mechanism is mainly applied through fuel pricing and does not appear to provide a clear incentive for shifting from individual private vehicle use to shared mobility options such as public buses, school transport, taxis, and pooled transport arrangements.

This is important because fuel conservation cannot be achieved only through higher fuel prices or reduction in price support. Households and commuters require practical and affordable alternatives. If public transport, taxi services, and school transport are not strengthened, households may continue to rely on private vehicles for daily commuting, school drop-off and pick-up, hospital visits, and other essential movements. This may limit the effectiveness of

demand-side rationalisation measures and reduce the intended impact of the Framework on fuel conservation.

Although public transport and school transport can help reduce individual vehicle use, their role as enablers of fuel conservation and household cost reduction has not been clearly incorporated into the support framework. Without corresponding support for affordable and reliable shared mobility, the burden of fuel price increases may fall on households and taxi operators without creating a strong behavioural shift away from private vehicle use.

3.8 Limited linkage between price support, end users, and consumption purpose

The current design of the fuel price support mechanism provides support through the fuel pricing arrangement before fuel reaches the final consumer. While this approach simplifies administration and allows immediate price relief, it limits the Government's ability to link the benefit to the actual end user, vehicle category, sector, or purpose of consumption. This simplified administration of price support would not restrict consumption of fuel for non-essential activities besides exposing to the risk of including unintended beneficiaries, who could be unduly benefiting from the price support.

In the absence of linkage between fuel price support and actual consumption, there are no effective mechanisms to determine who benefits, how much fuel is consumed by different categories of users, and whether the consumption is essential, productive, non-essential, or linked to re-export. Although vehicle registration and sectoral information are available from different agencies, the present mechanism is not sufficiently linked to such data to support consumption caps, sector-specific limits, or user-based monitoring.

This increases the risk of unrestricted consumption, inefficient use of public resources, and benefits flowing to high-consumption users without clear prioritisation.

3.9 Recoupment and exit mechanism requires early operationalisation

The recoupment and exit mechanism is a critical safeguard under the National Fuel Price Smoothing Framework. The Framework provides that once market prices normalise and stabilise at or below the approved ceiling, the Government shall recoup the fiscal outlay by maintaining a margin within the pricing framework, after which market forces shall be allowed to determine prices within the established upper and lower bounds.

This provision is important at the national level because the current price support is being financed from public resources and has already created a significant fiscal exposure. If the recoupment mechanism is not developed and operationalised early, there is a risk that the price support may become an unrecovered fiscal cost, placing additional pressure on the national budget. This could reduce fiscal space for other priority areas such as infrastructure, health, education, agriculture, public transport, and economic recovery.

4. Recommendations

4.1 Undertake immediate fiscal impact assessment

Given that total expenditure under the National Fuel Price Smoothing Framework has reached Nu. 1.46 Billion, the Ministry of Finance may undertake an immediate fiscal impact assessment to determine whether the total support requirement is likely to exceed the projected Nu. 1.6 billion before June 2026. The assessment should establish the amount already disbursed, claims submitted but not yet paid, claims pending verification, projected expenditure up to June 2026, the likely funding gap, and the source of additional financing if required.

As the situation has not shown clear signs of improvement, and continued fuel price volatility may further increase the Government's fiscal exposure. Therefore, the government should also assess the possible impact of continued price support on fiscal deficits, current account balances, reserves, efficiency analysis on spent funds and present options for adjusting the price ceiling, scope of support, or rationalisation measures. This would be consistent with the fiscal monitoring and adjustment requirement already provided under the Cabinet directive.

If the situation remains without any indication of improvements, following measures may be considered for implementation:

4.1.1 Introduce targeted price support/subsidy enforced through robust monitoring of fuel use

Since diesel is the main driver of fiscal exposure under the Framework, the Government may prioritise monitoring and rationalisation of diesel-intensive consumption across high-use sectors. This includes transport and logistics, construction, industry, agriculture machinery, service sector diesel use, heavy vehicles and machinery, and re-export-related consumption. The objective should not be blanket withdrawal of support from all diesel users, as diesel is also used for essential services and productive activities. Rather, the Government may introduce differentiated support based on the purpose, public value, and fiscal impact of consumption. Diesel used for essential services, food production, public transport, and priority economic activities may continue to receive support, while non-essential, discretionary, high-consumption, may be subject to verification, limits, or phased rationalisation.

Therefore, strengthening the Framework requires moving progressively from broad-based price support towards a more consumption-linked monitoring system. This may include linking fuel use to vehicle category, user type, sector classification, dealer-wise sales, and consumption trends, so that support can be better targeted and fiscal exposure can be managed more effectively.

This approach would allow the Government to protect essential and productive uses while reducing leakage and improving fiscal efficiency. Strategies to pursue targeted price support/subsidy may include, but are not limited to, the following:

- **Agriculture sector:** Price support to be continued in a targeted manner to support food security and rural livelihoods, while linking the benefit to verified agricultural use
- **Industry and construction sector:** Price support to be rationalised through partial or capped support, while prioritising strategic projects, essential construction activities, and activities with clear national economic value.
- **Service sector:** Price support to be differentiated based on the nature of services, while continuing support for essential services such as health, education, logistics, and public service delivery.
- **Public transport, taxis, and school buses:** Price support to be maintained for public transport services, including passenger buses, taxis, and school buses, while promoting pooled school transport arrangements, optimising public transport use, and reducing dependence on individual parent vehicles for student drop-off and pick-up.
- **Government vehicles:** Price support to be managed through stronger fuel budgeting, vehicle pooling, reduced official travel, walk-to-work, and work-from-home arrangements, while reinforcing public sector discipline and fuel conservation.

4.1.2 Consider relief measures for petrol driven taxis

Since taxis are largely petrol-driven, the withdrawal of petrol price support has increased their operating cost while the fares remain regulated. This had severely compressed their income exposing them to the risk of economic distress. To safeguard the livelihoods of this group of taxi operators, the Government may consider providing appropriate support to taxis as part of the broader public mobility and livelihood support system.

4.1.3 Strengthen public mobility support as a fuel conservation measure

The Government may consider strengthening public mobility alternatives as part of fuel conservation and demand management measures. Public transport, shared mobility services, and organised school transport can serve as practical alternatives to individual vehicle use, particularly for daily commuting, school drop-off and pick-up, access to public services, markets, workplaces, and essential services.

Accordingly, support or facilitation may be considered for public mobility services that demonstrably reduce dependence on private vehicles and contribute to fuel conservation. This may include improving the reliability and coverage of public buses, promoting pooled school transport arrangements, encouraging shared mobility options, and optimising routes and service schedules based on demand. Such measures would help reduce household fuel expenditure, traffic congestion, and overall fuel consumption, while supporting affordable and accessible mobility for the public.

4.1.4 Ensure compliance monitoring of Non-Fiscal Measures

To ensure effectiveness of the non-fiscal measures such as walk-to-office and remote work arrangements, rationalizing vehicle pooling use, restricting official travels, promotion of public transport, route optimisation, public awareness on fuel conservation etc, a robust monitoring system must be introduced with clear measurable performance indicators. Without such monitoring and evaluation mechanisms, the intent of curtailing fuel consumption may not be realized. Further, the collaboration with the offices outside of the public sector must be sought to embrace those measures in addition to general advisories issued by the government.

4.1.5 Develop the recoupment and exit plan early

The Ministry of Finance and the Ministry of Industry, Commerce and Employment may develop the recoupment and exit mechanism at an early stage, as required under the Framework. Early development of this plan is important because the current price support is being financed from public resources and has already created significant fiscal exposure. Without a clear recoupment and exit mechanism, the support may become an unrecovered fiscal cost and place additional pressure on the national budget.

Early operationalisation of the recoupment and exit mechanism is therefore essential to ensure that the Framework remains temporary, fiscally prudent, and sustainable, while preserving its original objective of cushioning citizens and the economy from short-term global fuel price shocks.

5. Conclusion

The RAA acknowledges that the existing fuel price support is a timely and relevant policy response to protect citizens and the economy from the impact of global fuel price shocks. It has provided immediate relief by helping moderate fuel price pressures on transport, logistics, agriculture, construction, business operations, and household living costs. The Framework also contains important safeguards, including fiscal monitoring, periodic review, non-fiscal rationalisation measures, recoupment of Government outlay, and review of the fuel pricing formula.

However, when will the current global situation improve is still out of sight and providing the price support at the current rate is likely to overwhelm the country's fiscal situation going forward. The issues that need to be considered in the current support scheme is the broad-based application of price support without distinguishing among essential, productive, non-essential, and re-export-related fuel. Therefore, even where per-litre price support declines, uncontrolled fuel consumption can continue to create pressure on the wider economy.

Going forward, the immediate priority should be to strengthen implementation of the safeguards already built into the Smoothing Framework. This includes undertaking a fiscal impact assessment, monitoring the consumption, strengthening non-fiscal fuel conservation

measures, optimising public mobility, and operationalising the recoupment and exit mechanism at an early stage.

Such measures would allow the Government to preserve the stabilisation objective of the Smoothing Framework while ensuring that fuel price support remains sustainable, targeted, and fiscally prudent. In particular, this would help ensure that public resources are directed towards activities that protect livelihoods, sustain essential economic activity, reduce avoidable fuel consumption, and uphold the country's fiscal and macroeconomic resilience. A clearer targeting mechanism, supported by reliable consumption data and periodic review, would also enable the Government to respond more flexibly to future fuel price shocks without creating a prolonged fiscal or macroeconomic burden.



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