

Media Release

Hon Jacinta Allan MP
Premier



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SAVE AT THE SERVO WITH FUEL PRICES LOCKED AND PRICE RISES CAPPED

Victoria will cap and lock fuel price rises in a cost-of-living shake up by the Allan Labor Government to help level the playing field between multinational fuel companies and Victorian families.

Premier Jacinta Allan and Minister for Consumer Affairs Nick Staikos met with tradies and apprentices at Victoria University Werribee campus today to announce the Government's *Fair Fuel Plan*, which will require fuel companies to publicly report their fuel price changes the day before they are in effect – and lock in those prices for 24 hours.

Consumers know fuel prices fluctuate all the time – sometimes multiple times a day. Australian Competition and Consumer Commission data also shows that in 2023, Melbourne motorists could have saved up to \$333 a year from filling up at the lowest point of fuel price cycles by securing the best deal.

The Fair Fuel Plan won't change everything, but it's one extra tool at families' disposal to help them save at the servo – and another way to keep fuel companies transparent about the prices they set and the deals they promote.

Mandatory fuel price reporting and a new fuel finder

Under the plan, the Government will make it compulsory for the more than 1500 fuel retailers across the state to provide their pricing data in real time. This data will then feed directly into a new fuel finder feature on the Service Victoria app, giving Victorians the opportunity to shop around for the best deal when they're ready to fill up.

Currently, fuel price reporting in Victoria is voluntary and often patchy. While commercial price reporting websites exist, the Service Victoria fuel finder will include every fuel provider, won't be advertiser funded, and will never promote one outlet over the other.

Prices set the day before and locked in for 24 hours

The fuel finder and mandatory reporting will support the next phase of the Fair Fuel Plan – to not only cap the number of fuel price rises to once a day, but to lock in those prices the day before, and freeze them for 24 hours.

This means you'll be able to check your local area for which service station is offering the best price throughout the next day – and when you arrive in the morning to fill up, there'll be no surprises.

Under the plan, the price at that outlet can't rise at any time throughout that day, but there is not intended to be any limit to a company reducing its fuel price.

New regulations and legislation will be required, and work is currently underway to determine an appropriate enforcement structure and penalties for fuel retailers. Government will consult with industry on implementation to get it right, and to ensure the scheme is fair and practical for smaller retailers.

The Fair Fuel Plan will be phased in over 2025. The Service Victoria fuel finder will launch later this year and could save Victorian motorists hundreds of dollars a year at the bowser.

The plan builds on cost-of-living relief already implemented by the Labor Government such as free rego for apprentices, free Kinder, capped V/Line fares, stamp duty exemptions and the \$400 School Saving Bonus.

Quotes attributable to Premier Jacinta Allan

Media contact: Bodil Droga 0413 701 929 | bodil.droga@minstaff.vic.gov.au

“To help you save money at the servo, we will require fuel companies to publicly report their price changes the day before – and lock them into that price for 24 hours.”

“You know how much fuel prices fluctuate – under our plan, you can find out tomorrow’s fuel price at every single servo on your route to work and make your decisions accordingly.”

“We know this won’t change everything for families who are doing it tough, but these savings can add up to hundreds of dollars a year.”

Quote attributable to Minister for Government Services Natalie Hutchins

“The fuel finder feature on the Service Victoria app will give you access to real time fuel prices from service stations across the state – so you can shop around for the cheapest deal.”

Quote attributable to Minister for Consumer Affairs Nick Staikos

“We want to give families more power at the bowser. We’re also keeping multinational fuel companies transparent about the prices they set and the deals they promote.”