

logo not found or type unknown

V.I. Gas Prices Stay High Even as Global Oil Costs Fall, Raising Calls for Transparency

Citing a drop in crude oil prices to \$60 per barrel, Senator Hubert Frederick is urging the Department of Licensing and Consumer Affairs to investigate why Virgin Islanders are still paying elevated prices at the pump.

Business / **Published On May 08, 2025 05:57 AM /**

Staff Consortium **May 08, 2025**

Image not found or type unknown



Gateway Gas Station on May 7th, 2025. By. V.I. CONSORTIUM.

Despite a steady decline in global oil prices, Virgin Islands residents continue to face stubbornly high fuel costs at the pump—prompting renewed scrutiny of local pricing practices and growing demands for greater transparency in how fuel costs are set across the territory.

Among those raising questions is freshman Senator Hubert Frederick, who is seeking answers as to why fuel prices in the Virgin Islands remain high despite falling global oil costs.

“As of early May, crude oil prices have dropped, on average, to \$60 per barrel,” Senator Frederick noted in a press release issued on Wednesday. “Despite these market shifts, Virgin Islanders are still paying the same or even higher prices at the pump,” he said, calling the situation “unacceptable.”

Regional rack rates have fallen alongside international market prices – from \$2.58 per gallon in January to \$2.36 now, Frederick said. This trend, he argued, “should reasonably be reflected in the prices paid by Virgin Islands consumers.”

The lawmaker is now asking the V.I. Department of Licensing and Consumer Affairs to conduct a review of fuel pricing practices by importers and distributors. He is also mulling over new legislation to compel greater transparency in fuel pricing and to explicitly tie prices to changes in wholesale fuel costs.

“This is about fairness and economic justice,” Senator Frederick said. “In a time when every dollar counts, our people deserve honest pricing – not unexplained markups.”