

How to fix this

Thus refers to the letter 'Float or fix?' (June 28) by Dr Najeeb A Khan. Correcting the economy is not rocket science. Protecting the currency even under market dynamics is simple. The public must shun imported stuff comprising luxury and unnecessary items. But this requires requisite intervention by the state, rather than leaving it to the volition of the citizens.

At present, exports are just 40 percent of the imports. As a result, demand for dollars is high. The government must immediately place a ban on import of non-essential goods which are eating up hard-earned dollars. Discontinuation of imports of luxury and avoidable items can reduce the import bill by \$8-9 billion. This would automatically compress the demand for dollars, curb external trade imbalance and bridge the current account gap. A balanced current account is a sure recipe for strengthening the value of the currency for any country. We need to move in that sustainable direction. The government must demonstrate its writ, seriousness and competence which unfortunately is lacking at the moment.

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