

Government urged to withdraw recent hike on POL products

President of Pakistan Businessmen and Intellectuals Forum (PBIF) Mian Zahid Hussain has expressed concern over repeated currency devaluation and an upward revision in fuel prices. He said these were contrary to the government's claim regarding improving life of the masses and providing a better climate to businesses.

Mian Zahid noted that the rupee had already lost 35 percent value against the dollar and people were suffering from high inflation. He said oil price rise would further squeeze the masses and compromise businesses which, he apprehended, might lead to unrest. "Such an exorbitant increase will put industrial expansion plans on hold, trigger unemployment and unhappiness and damage every facet of the economy," he said.

PBIF president asked the Prime Minister Imran Khan to reverse the petroleum products price hike. He said that a sharp increase in prices of petroleum products would hit the masses, increase the cost of doing business and damage production as well as exports. He said that in the last few months, common man suffered the most and so is the case of the business community as it also shook their confidence. He alerted that the masses and the businessmen were unwilling to sacrifice more for the inefficiency of different departments.

He said exorbitant increase in the price of oil would result in inflation and unemployment while many local products would become uncompetitive in the international market. He noted that the burden of increasing fuel prices in the international market is immediately put on the masses breaking their back but the masses are deprived of the benefit when the prices reduce there and it is not a good policy, he noted.

The veteran business leader said that the mechanism to fix energy prices is not transparent and the reasons given for the increase are mostly unconvincing.

"Petrol price spiraled above Rs 100 per litre in 2013-14 when the oil price in international market crossed \$100 per barrel, now it is traded at almost \$68 per barrel; therefore, the proposed hike is not justified," he compared. He said the government also increased the sales tax on the motor spirit by 10 percent, high-speed diesel by 4 percent, kerosene oil by 9 percent and light diesel oil by 8 percent which is unjustified.

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