

CALL FOR ACTION

ICCI urges cut in electricity price

ISLAMABAD. Islamabad Chamber of Commerce and Industry (ICCI) President Muhammad Ahmed Waheed on Tuesday urged the government to reduce the price of electricity to promote industrialisation, investment and exports. He said industrial development was essential to stabilise the fragile economy but the high cost of electricity was a major stumbling block in the way of business and industrial development. He said there was a need to reduce the power tariff in proportion to the reduction made in the prices of petroleum products. Waheed added that despite significant cut in petroleum products prices, the government has increased the price of furnace oil from Rs40,000 per metric ton to Rs61,000 per metric ton within two months. He stated that most of the electricity in Pakistan was generated from furnace oil but it was strange that price of furnace oil has been further enhanced despite the record decline in oil prices in the global market. The president said that the best solution to overcome economic challenges was to promote industrial activities. APP