

FPCCI rejects POL price hike

LAHORE: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) on Thursday rejected the sharp increase in the price of petroleum products terming it a wrong decision which hits the economy and masses reeling under multiple problems.

"The government recently revised prices of gas and electricity and now the price of petroleum products has been increased under pressure from the IMF which cannot be accepted," said President FPCCI Ghazanfar Bilour.

In a statement he said that business community will never allow the government to damage the economy and make the life of people miserable to please international lenders.

Ghazanfar Bilour said that those who had claimed to transform Pakistan into a welfare state have disappointed the masses as well as the business community through their performance.

The FPCCI opposed government's move to shift the entire burden on the masses who are not responsible for the financial problems of the government.

He noted that the benefit of foreign or local loans have never benefited the masses or country but helped the privileged class and the funds raised from the recent steps would also be misused.

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