

LCCI voices concern over rising energy crisis

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REPORT

LAHORE: The Lahore Chamber of Commerce and Industry has expressed deep concern over rising energy crisis and demanded of the authorities concerned to act promptly and control the circumstances immediately.

LCCI President Malik Tahir Javaid said that power outages, coupled with faults in distribution system and rising circular debt, are making way for a challenging state of affairs which need instantaneous attention of the concern authorities.

He said energy is a key to development, and uninterrupted and affordable supply of power is essential for accelerated economic growth. Energy is also an important economic indicator and its availability/shortage encourages or discourages the local and foreign investors.

He said major reason of gap between demand and supply is dependence on fossil fuel for power generation.

He said that energy shortage in Pakistan has underlined the need for diversification from conventional and costly power generation methods to low-cost and multi-purpose methods and technologies for energy efficiency.

Quoting a report, Malik Tahir Javaid said that Pakistan has a total installed capacity of 25,000MW and fossil fuel (oil & gas), hydro and nuclear are the principal sources. He said that only around 64.2 percent chunk of electricity is being produced through fossil fuel (oil & gas), 29 percent through hydel and around 5.8 percent through nuclear resources.

He said Pakistan cannot afford to continue with costly imported oil as trade deficit has already broken historic records. He said promotion of other apposite resources for power generation would drastically reduce the oil import bill and shrink the gap between imports and exports.

LCCI president said that promotion of alternate energy resources would definitely curtail the burden from conventional energy system therefore duties and taxes on the equipment being used for power generation through alternate energy resources.

He also called for balanced energy consumption mix and exploitation of indigenous resources.

LCCI Senior Vice President Khawaja Khawar Rasheed and Vice President Zeshan Khalil called for energy efficiency measures saying it would save huge capital, improve the economy and the environment.

They said the government should launch awareness campaign for energy conservation and should also promote modern technologies in this regard.

They said that energy-intensive industries must adopt energy efficiency measures that would give huge financial benefits.