

Current account deficit

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THIS is apropos the news report ‘CAD to be resolved in two years’ (Aug 21). The report quotes the State Bank governor as saying that the country’s foreign exchange reserves were under pressure owing to rising imports. He goes on to state that it will take two years to resolve the current account deficit.

The question is who is stopping our financial mandarins from cutting down on imports? Two years is too long a period to resolve the CAD issue. One does not know what will be the situation by then.

Some immediate, drastic and unpleasant measures are needed to do away with the imports of items we can do without.

One has to go no further than a walk through any mega-mall or superstore, and one can observe the overabundance of imported luxury items and foodstuff. To name one small item, chocolates, confectionary and ice-cream of every foreign brand is available at most stores. The question is why can’t we do without these? We need to grow out of this ostrich-like behaviour.

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To begin with, the import of luxury vehicles and reconditioned cars should be completely banned. For how long can we afford the luxury of single occupancy vehicles during peak hours?

We have become a highly consumptive society with sloth creeping into our nature. Our markets open around midday and close around midnight. Why can’t our shops maintain saner hours?

In the developed world, shops are open for business latest by 8.30am and down their shutters by 6.30 pm. Pakistan should follow suit. This measure will not only help save fuel and energy but also bring about a healthy change — pun intended — in the nation’s habits.

The government can start these measures from Islamabad and extend it to the rest of the country. Belts need to be tightened and bad habits changed whether we like it or not if Pakistan is to move forward.

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Published in Dawn, September 5th, 2018
