



ECONOMIC RELEASE



PRESS RELEASE

EFP seeks 40 percent cut in gas tariff for industries

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Ismail Suttar, President of the apex body of manufacturers, the Employers Federation of Pakistan (EFP), has recommended a 40 percent reduction in gas price earlier this week. After careful deliberation, he stated that the gas price in the current economic landscape of Pakistan with Covid-19 situation and beyond is nothing less than exorbitant.

In a statement, he said that the legitimate demand to cut gas price is in line with the earlier sharp fall in rates of global crude oil, which was followed by a similar dip in the local petrol prices.

EFP president highlighted that the demand for gas price reduction is being made on practical grounds under the present pricing formula. He further reiterated the immediate need for fair and decisive action by the government to ensure a level playing field that would incentivize the gas sector and expand overall competition in the local economy.

"The cheap gas price will benefit the local industries in terms of low input costs. Similarly, manufactures and exporters will be able to develop a more competitive outlook for their products" he added

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