



ECONOMIC RELEASE





Another straw on the Camel's back: EFP Economic Council

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“The industrialists of Karachi have been stabbed in the back by the extraordinary electricity bills sent by KE demanding astronomical amounts for a unwarranted decision of the Federal government to end the judicious decision of the previous government to provide a Rs 3 per unit relief to Karachi industrialists”. stated Mr. Ismail Suttar, Chairman of EFP Economic Council following the clamoring from industrialists.

Ismail said that it was natural for KE to demand from consumers given limited choice and that word is that the figure is in billions plus an additional interest surcharge accrued on it. He complained that that it is of no use accepting the KE to grant up to 6 months of installments and that it is the industrialists who are in essence hard-pressed to pay up, especially in face of the twin menace of COVID19, high interest rates and global economic crisis.

Ismail Suttar called upon the business community to unite against economic hitmen hatching conspiracies against Prime Minister Imran Khan who are within the NEPRA as well as Ministry of Power. He added that following the decision of the SBP Monetary Policy Committee under the present SBP Governorship, it has become incumbent on the industrial stalwarts to muster up to the Prime Minister and straightaway tell him that he is being led into a deep trap by forces inimical to him. He elaborated that the PM is indirectly coaxed into stating positive news on economic turnaround to the hopeful public, but in reality these statements are based on poppycock figures forwarded to him by quisling elements within his team.

Mr. Suttar further reiterated that measures such as the retrospective demand of KE (which is really more of the fault of the Ministry) shall sound the death knell for industries of Karachi. The Board of the EFP Economic Council called upon the Federal Government to resolve the issue with KE and until the issue is resolved, the added demand bills must be kept in abeyance. Mr Suttar explained that while it is obvious that some industrialists may approach the courts resulting in more litigation cases [and perhaps even a serious rift between KE and the industrialists], “but if the government or its economic hitmen have planned to destroy the industrial base, then there is no better time than now. Of course, the social unrest that would erupt due to worker retrenchments and layoffs would be the sole responsibility of the Federal government”.

EFP Economic Council Chairman advised Premier Imran Khan to ensure that those who are out to create unrest are defeated and that he should seriously listen to private sector rather than imported economic



hitmen and incompetent economic managers. The debacle created by SBP Monetary Policy Committee is a clear and vivid example of the influence of these hitmen who it seems have a different agenda rather than serving the nation. Meantime, he advised, the Prime Minister must immediately restrain KE from demanding payments for these outrageous electricity bills dispatched by KE. – PR

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