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Pakistan's petrol prices have risen 45% in less than five weeks.

Electricity prices have risen more than 60% and the effective rate of inflation is around 40%. The rise in prices of energy and food in this short period of time is unimaginable. Our domestic gas production is expected to continue falling for the next five years and our oil production is down because of lack of technical knowhow and import caveats. As a result, we remain dependent on Russian supply, but due to diplomatic caveats with the US, we have not been able to take advantage of the discounts on Russian crude. Pakistan has officially condemned what is going on in Russia, but our cooperation with Russia is also important because of our energy security. I am a strong proponent of buying Russian crude. India is also a strategic ally of the US, but they are prioritizing their energy security and taking Russian crude, so why shouldn't we do that as well?

How can Asia compete with Europe now also scrambling for gas?

It's going to wreak havoc for countries like ours. It already is. Unfortunately, in the short term, all we can do is endure more pain. Our leaders need to take unpopular measures to consolidate the fiscal situation first and then move towards policies that would provide relief for the people in the medium to longer term. ■

**Paraphrased Comments*

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