

Petrol Prices

status quo
normal

In a promising series of measures that signal a return towards normalcy, Pakistani authorities slashed the price of petrol by Rs 8, hoping to provide some measure of relief to overwhelmed consumers. (buried / submerged)

Even more significant is the PKR's sudden surge in the open market. After the SBP permitted banks to settle card-based cross-border transactions at the interbank market rate, the rupee has done rather well, closing at Rs 295 instead of Rs 311 just the day before. Against all odds, the rupee rose out of the pits like a phoenix, a staggering 4.7 increase that may just win over the IMF, which has consistently called upon Pakistan to stabilise its currency market.

Things have been difficult for Pakistan as of late-inflation has hit a record high, making it Asia's fastest for a second month, just days before the national budget is due to be unveiled by a government facing unprecedented economic challenges. Our downward spiral has driven food and fuel prices to unaffordable levels, forcing families across the country to cut back costs as they scramble to put food on the table. With inflationary pressures the highest since 1964 and prices rising 37.97 per cent in May from a year earlier, many have reasonably questioned whether Pakistan has what it takes to survive.

There's no denying that we have made tremendous progress with the IMF's terms, but a long, difficult journey lies ahead; the road to macroeconomic stability calls for more than a few emergency measures. The rupee performed well in the market today and may even continue to rise further in the next few days. But what happens after that? In order to make this work, Pakistan needs to prepare itself to make structural changes that will endure the test of time.

The truth is that there are no quick fixes for Pakistan's predicament—a rise in the face of higher taxes and lower subsidies, rising utility costs, and higher food prices—public discontent will likely continue to slow industrial activity, contributing to unemployment that makes riots an even more likely possibility. We can't afford superficiality and halfhearted promises anymore. Our policymakers must decide here and now whether they're in it for the long

flow
stream
rush
swell
flow
at
change
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real
close
age
duction
say
is
haul
drag
trail
pull
try

canister
wide
whip
birth

outstanding notable

swamp, engulf, bury, deluge

Quite Well

deal
agreement
bargain

hole, ditch, trench / masterpiece

demand, charm, ideal

viable tester (shocking)

real
sway
hyper inflation

in equal
in mate has
in personal
extra
circle

① struggle

hasten, rush

② un economic, inflation

cheap
costly
calibre

③ huge
immense
enormous

④ undergo, experience
go through
⑤ face

⑥ disturbance

up roar
upheaval
 melee
 commotion

360

In number of significant steps taken by government. The situation seems to be normal soon. The increase of PKR's in open market and ease in the transactions by authorities resulted in good performance of rupee in interbank. That will also help to persuade IMF for relief packages. The situation have been difficult for Pakistan due to inflation that was highest since 1964. It questioned the survival of Pakistan. It is undeniable that Pakistan have been progressing to persuade IMF. In long run Pakistan has to do structural changes ~~and~~ will be resilient to current situation. There is no easy escape from current situation. Pakistan has to austerity measures. Policy makers must ~~to~~ take it serious.