

Textile industry remains under stress after 9/11: PTEA chief

Economic growth is key to generate employment opportunities, counter the inflation and bring economic prosperity. Government must set a road map for next four years to generate robust economic activity, increase exports up to US \$ 30 billion and fulfill the Premier's vision of economic prosperity through exports.

Talking to newsmen here on Friday, Chairman Pakistan Textile Exporters Association Khurram Mukhtar said that textile industry was badly effected and remained under stress during war against terrorism and extremism after 9/11. This war not only shed negative impacts on the economy but also hit the exports as foreign buyers stopped to come Pakistan. It is matter of great satisfaction that our exporters perform very well even in severe conditions and earn precious forex for the country and help strengthen the economy. After successful combat operation of our forces, now the situation have become better and trade and business activities are boosting, he added.

He said that entrepreneurs and business community are invaluable asset of the country and no meaningful economic development is possible without their enterprise, co-operation and active input in the formulation of economic policies. Government should take all possible initiatives to restore the confidence of the businessmen and investors to steam up the export growth. He said that only 100 textile units out of 3,500 are maintaining the growth at present; whereas no level playing field is available for SME sector. Textile export industry particularly in Punjab have the infrastructure, potential and opportunities to increase exports by \$ 2 billion and generate 1,00,000 new jobs in next two years if an enabling environment is provided, he said. He underlined the need for serious and well-planned efforts for increase in value-addition especially in textile sector for capturing more share in the regional and international markets. Presenting recommendation for economic road map, he stressed for liquidation of exporters' stuck up liquidity of Rs 160 billion in different refund regimes, enhancement in credit limit under Long Term Financing Facility (LTFF) from Rs 102 billion to Rs 200 billion and Export Finance Scheme (EFS) ceiling from Rs 226 billion to Rs 400 billion, measures to increase the cotton yield in Pakistan, skill development of industrial workers, launching of image building campaign on international media from Export Development Fund and signing of Preferential Trade Agreements (PTAs) and Free Trade Agreements (FTAs) with developed economies like Australia, Japan, South Korea and Canada.

KHALID ABBAS SAIF