

PRGMEA hopes PM will bail country out of economic crisis

The Pakistan Readymade Garments Manufacturers and Exporters Association has expressed high hopes for the government and is confident that Prime minister Imran and his economic team will bail the country out of the economic crisis by paying special attention to the export-oriented industry. PRGMEA Chairman Mubashar Naseer Butt said that PM Advisor on Commerce, Textiles, Industries and Investment, Abdul Razak Dawood, deserves appreciation for his focus on addressing key economic issues on an urgent basis and special attention to the problems of value-added textile industry. He vowed that garment exporters feel happy to work closely with the government with a view to enhance exports and reviving growth momentum.

Sharing his optimism, the PRGMEA leader pointed out that the incumbent government has fulfilled all its commitments made to the exporters within very short span, particularly lowering gas tariff to \$6.5/MMBTU and reducing electricity rates to Rs 7.50 cents/kWh to the exporting industry. He said that Sales Tax refund payment has been cleared against RPOs while payment processing of Deferred Sales Tax refunds, which were pending for the last 15 years, has also been started. "PRGMEA also appreciated the government to allow advance payments for imports of basic industrial raw material." He said that the decision would enable industrial units to import items for export purposes up to \$10,000. Appreciating the government on taking serious notice of the severe issue, he said the move has raised the business community's confidence and such business friendly policies will definitely result in boosting the trade and industry. He said that such facility's withdrawal had severely affected the export-oriented industries of the country. The move also delayed export shipments besides scaling up the cost of production.

"This step will help revival and growth of the value-added textile industry and the industry is committed to achieve targets of increasing exports, create millions of direct jobs. We appreciate the special efforts of PM Advisor who has pleaded the case of exporters in an excellent way as the issue of Rebates has also been resolved and payment in this regard is being started in a couple of weeks", Mubashar Butt added. These steps show that the government is serious in resolving economic issues as the prime minister has included reliable and honest businessmen having adequate know-how of prevalent crisis in his economic team. He said that a dedicated team is prudently guiding the government in formulating policies which have direct and indirect impact on trade and industry.

There is no doubt that the present government is serious and giving top priority to increase the export, bringing the country on the road of development and prosperity. He said that the country's budget deficit was Rs 230 billion before this government, after coming into power it has reduced it by Rs 130 billion. This government has fulfilled its commitment to the nation by taking the country out of inherited financial crisis and was successfully managing the pending external payments.

PRGMEA chairman said that the new premier's resolve to ensure strict accountability across the board is highly appreciated by the business community in particular and the masses in general. Despite a lot of challenges, the government has started delivering what it has promised, he said, adding that the people will have to be patient and there will be a visible change with the passage of time.

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