

### **PTEA chief for exploring export-boosting avenues**

Chairman Pakistan Textile Exporters Association (PTEA), Khurram Mukhtar has said that Pakistan needs to explore export-boosting avenues by shifting focus towards non-traditional markets to achieve sizable growth in exports. He said that it is vital for Pakistan to broaden its export base to achieve growth targets and rein in the trade deficit.

Talking to newsmen, he mentioned that increased exports are essential for improving the economy and textile exporters are making strenuous efforts to achieve this cherished objective. Export diversification has played an important role in the development of the economies of various countries; therefore export growth and diversification is considered as the engine of economic growth, he added. Unfortunately, Pakistan depends on traditional markets and its export performance demonstrates that our share in the global market is 0.13 percent; whereas exports stood at US\$ 23.2 billion. The reason behind this low share is global recession, high cost of doing business, and lack of diversification of exportable products and markets etc..

Traditionally, the exports markets are concentrated on EU and USA and the share of these markets is currently 74.8 percent in total exports. The exports of Pakistan are narrow based, low technology-based and labour intensive, which have opened the door for easy accessibility of other competitors. In order to meet the new dynamics of trade, Pakistan needs to focus on diversification of export markets.

PTEA Chairman termed upcoming edition of TEXPO Pakistan scheduled in 2nd week of April as an important opportunity to grab the business of non-traditional markets by inviting their potential importers at the event to reap maximum benefits and achieve visible results. Underlining the importance of Pakistani trade missions posted abroad, he stressed to mobilise our missions to make this exhibition a successful event.

Terming Africa, South and Latin America and Central Asian countries as emerging markets for Pakistan's exports having huge potentials for enhancing exports, vice chairman Muhammad Idrees stressed that exploration of these markets is the need of the time for achieving desired economic growth.

Highlighting the trade potential of African countries, he said that Africa is the second largest continent of the world with 54 states with collective GDP US\$3.3 trillion and import market of around US\$500 billion. At present, the trade between Pakistan and Africa stood at US\$3.6 billion with Pakistan's exports of US\$1.4 billion and imports volume of US\$2.2 billion. By exploring African markets, Pakistan can maximise the benefits of exports, he said.

Similarly, Latin America is one of the most important non-traditional market where Pakistan's market share is negligible despite a huge potential for exports. Pakistan has an abundance of land and natural resources, workforce, strong entrepreneurship and a large domestic market; thereby, it is important for the Government to facilitate exporters to explore non-traditional markets and achieve greater market access, he added.

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