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Readymade garments, bedwear exports post growth: Hafeez

ISLAMABAD: Despite Covid-19, exports of knitwear, bedwear, and readymade garments have shown growth of 12.3 percent, 10 percent, and 4.7 percent, respectively during the first four months of the current fiscal year over the same period a year before, said Adviser to Prime Minister on Finance Dr Abdul Hafeez Shaikh.

The adviser on finance further stated through a tweet that knitwear, bedwear, and readymade garments have been top three exporting sectors of the country during the first four months.

He added that to support export industry, the Pakistan Tehreek-e-Insaf (PTI) government ensured a market-driven exchange rate, competitive energy prices, and resolution of liquidity issues.

As a result, exports are rising despite COVID-19.

“Our government top priority is to promote value added exports & industrialisation in the country,” he added.

The knitwear export increased to $1.8 billion during the first four months of the current fiscal year from $1.05 billion during the same period of last fiscal year, and bedwear export increased to $900 million during July-October 2020 over $818 million for the same period of last fiscal year.

The adviser said that export of readymade garments increased from $950 million to $947 million during the first four months of the current fiscal year.

The adviser further stated that current account deficit was surplus for the fourth consecutive month after $382 million surplus in October 2020.

The present government, he recounted inherited a current account deficit of $19.2 billion.

We have reduced it to $3 billion in last fiscal year, and now a surplus of $1.2 billion this year with fourth consecutive monthly surplus.

He added that the government would continue its efforts for an export-oriented domestic productivity-driven sustainable growth.

The adviser also draw a graphic comparison and stated that the current account deficit was $2.4 billion during July-October 2016, $5.6 billion during the first four months of fiscal year 2017, $5.4 billion in 2018, and $1.4 billion in the first four months of 2019.