

### **Textile industry seeks \$5bn credit line from China**

LAHORE: The textile industry wants Prime Minister Imran Khan to convince China's leadership in his upcoming tour to set up a special credit line of \$5 billion for fresh investments and joint ventures between the manufacturers of the two countries.

In a recent paper by the All Pakistan Textile Mills Association (Aptma) to the textile ministry, the owners said the facility should be extended (by China) under pay-as-you-earn scheme on buying-back basis to encourage both investment in and exports from Pakistan.

The recommendation, Aptma-Punjab official Anisul Haq told Dawn on Wednesday, was made for promoting industrial and investment cooperation with China as CPEC enters its next phase.

The paper says the special credit line will help early relocation of the Chinese textile industry to Pakistan and increase our exports there. "There is a big market for Pakistani textile products in China where wet textile processing is being shut down and relocated to other countries," the official said.

China's domestic textiles and clothing market is estimated to be \$500bn. "Pakistani textile exports form only three per cent of their textile and clothing imports of \$268bn, showing we have a huge potential there."

He said Imran Khan's first tour to Beijing and his meetings with China's top leadership could help win this facility for the country's largest exporting industry. Haq added that China should consider setting up garmenting plants here for export to avert Trump tariffs on its American shipments and avail Pakistan's market access to the European Union (EU) under the GSP+ scheme.

Besides, the industry also wants China's assistance in the establishment of technical training institutes for producing skilled labour chain to cover latest technology, automation, work ethics etc. "We also need to boost bilateral exchange of information and latest developments at both government and private sector levels and create one-window facility for prospective Chinese investors at the centre and in the provinces."

Nasir Jamal