

Policies to manufacture local substitutes of imports imperative: FCCI

Comprehensive and long term policies are imperative to manufacture local substitutes of imports for value addition in textile chain. Addressing a "Business Awareness Session" organized by the Faisalabad Dyes and Chemicals Merchants Association (FDCMA) Mian Tanveer Ahmed Acting President Faisalabad Chamber of Commerce & Industry (FCCI) said that textile is the mainstay of national economy. He underlined the importance of Faisalabad and told that this city was contributing 55% towards total textile export of country.

He said that growth of textile sector is directly linked with the availability of cotton which is consumed by at least 16 sub sectors starting cotton ginning up to the manufacturing of fashion garments. He mentioned the progressive businessmen of Faisalabad and told that it has state of the art textile units. "Many of these are working as vendors for globally renowned textile brads", he said and added that at the same time the city is swarming with SME (Small & Medium Enterprises) units that are still using obsolete technologies and hence, their products could not be exported or marketed in developed countries. He said that these units must switch over to latest technologies so that the overall share of Pakistani exports could be enhanced.

He told that Bangladesh is earning more foreign exchange than Pakistan by value addition in cotton. "This situation is an eye opener for Pakistan that has potential to produce 25 to 30 million bales of cotton per years", he added.

He said that we must encourage value addition as presently Pakistan is importing a large number of products including textile machinery, dyes and chemicals to maintain the quantum of its export. He said that we should concentrate on the manufacturing of local substitutes of these imports as it would not only support our export sector but also stabilize our economy.

He welcomed the guest speaker Dr. Khurram Tariq and said that he is versatile personality who has braved Textile crisis and was enhancing its export manifold. He said that his practical experience will help new entrants in general and SME sector in particular to maintain their growth despite of many odds.

Earlier Dr Khurram Tariq delivered a thought provoking lecture which was highly appreciated by the participants of the seminar.

Later, Atif Muneer President and Ahmed Yaseen Sheikh Secretary General Faisalabad Dyes and Chemicals Merchants Association offered vote of thanks to the guests as well as to the percipients of the seminar.

RECORDER REPORT