

PTEA hails PTI's victory in general election

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Pakistan Textile Exporters Association (PTEA) has cheered the Pakistan Tehreek-e-Insaf leadership on massive victory in general elections and expressed the hope that the new Government would forge export oriented policies to ensure surge in dwindled economy and lead the country towards economic prosperity.

Congratulating PTI Chairman Imran Khan, here on Wednesday, Chairman Pakistan Textile Exporters Association Mian Shaiq Jawed urged the upcoming government to give top priority to boost economy as Pakistan could not make sound progress without turning around its sagging economy. Conducive policies are imperative for immediate revival and uplift of the economy. Industrial hopes are on very high notes and country has been in need of serious and talented leadership that can address the challenges and trigger economic revival for a long time, he said.

Reposing full confidence in new leadership, he expressed the hope that PTI Government would gather a team of economic experts from all sectors of the economy to formulate business friendly policies and bring economic reforms to boost trade and industry. PTI Chairman Imran Khan has the ability to face challenges and take Pakistan towards economic prosperity. With the people's mandate, the PTI should consider this as the best opportunity to prove their love for the people of Pakistan, he added.

Due to unrealistic policies, the industrial production is at the lowest ebb while the exports are stagnant. Being the largest party, PTI has to evolve a comprehensive strategy to tackle the issues being faced by the trade and industry, he urged. Due to worsening business conditions prevailing during the last decade, a sizable textile capacity has been converted into non-functional. In absence of any mechanism for rehabilitation, investment of billions of rupees is turning into scrap.

He urged the new Government to evolve a comprehensive policy to make idle units operative and fetch extra US\$1.5 billion precious forex and generate more than 200,000 new jobs. Textile industry has an overwhelming impact on the economy with its 57 per cent share in country's exports and 8.5 per cent in GDP. It has the infrastructure and capacity to double its exports if the irritants hampering the growth are eliminated. Terming Faisalabad as hub of textile industry, he urged the PTI Chairman Imran Khan to ensure representation of this city in the upcoming Government to lead the textile industry towards right direction and boost the exports.

Vice Chairman Ammar Saeed was of the view that country desperately needs to boost exports to narrow its ballooning trade deficit, which has surged to US\$ 37.6 billion in FY 2017-18. There is a need to work out a methodology to explore new markets and increase export volume. Pragmatic policies in consultation with stakeholders need to be formulated to reduce the cost of business by fixing rates of inputs in line with competing countries in the global market to create a level playing field, he suggested.

Textile industry is unable to tap its potential in accordance with capacity; whereas regional peers are rapidly multiplying their exports just because of the edge they have on the cost of doing business. High cost of production and un-competitiveness are major irritants in export growth and pragmatic policies need to be implemented to reduce the cost of production and create a level playing field.

He stressed for switching the focus towards value-addition in textile industry as sustainable growth hinges upon value addition. All emerging economies have done the reforms by removing impediments, which have helped them increasing their exports. We need to follow their footsteps and take our industry into the right direction to achieve our national goal, he said.

PTEA leadership is optimistic that all the challenges hindering the export growth will be addressed and exports would flourish in coming months. Economic managers of the new government would keep

industry operational and boost the exports PTEA urged the new leadership to draw a comprehensive line of action for revival of the economy and to boost exports and industrial development in the country.

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