



NEWS CLIPPING OF THE DAY

Title: It's time for business community to capture global textile market'
Source: The News, Page.04
Dated: Thursday, March 21, 2019

'Now is the time to capture the global textile market'

Commerce adviser says govt has finalised policy for value addition of sector

FAISALABAD

The government has finalised policy interventions for upgrade and value addition in textile sector with enhanced market access, said Adviser to Prime Minister on Commerce Abdul Razak Dawood.

Addressing the '4th All Pakistan DICE-Textile Innovation Event', organised by the National Textile University (NTU) Faisalabad, on Wednesday, he said that now was the right time for the business community to exploit and play its due role in capturing the global textile market. Terming textile 'the main economic strength of Pakistan', he voiced concern that the entire chain faced inherent problems of technology upgrade.

"Starting from ginning up to textile garments, the entire chain is functioning with obsolete technology," lamented



EFFORT: Stressing the importance of SME sector, the adviser announced that a separate policy would be framed to encourage and promote this segment of the economy. PHOTO: FILE

the adviser. He said that the government had introduced new reforms through policy interventions.

"We are working on a progressive industrial policy, which will be compatible with the emerging challenges," he remarked, adding, "It will be based on diversification, expansion and deepening from top to bottom so it could yield sustainable results."

Stressing the importance of small and medium enterprise

(SME) sector, he announced that a separate policy would be framed to encourage and promote this segment of the economy. Regarding tariff policy and duty structure, the adviser confirmed that government had made some progress on it, while more measures would be incorporated in the upcoming budget.

Elaborating on issues of cost of doing business and ease of doing business, he said, "Our ranking has improved from

147 to 136 in regards of ease of doing business and we are trying to further enhance it to bring Pakistan to 100th rank."

He outlined that some tariffs had been trimmed by the government as policy measures while it has also decided to further reduce the tariff especially on the import of raw material.

Talking about spinning, Dawood revealed that on average, Pakistan's spinning units possessed 39,000 spindles, adding that the government would also provide them with necessary incentives and funding to improve their efficiency besides installing latest machinery.

Regarding the free trade agreement (FTA) with Indonesia, he was of the view that it was not in favour of Pakistan.

"We renegotiated the FTA with Indonesia, which has allowed duty free export of 20 new items from Pakistan," he added. "Additionally, we are also involved in negotiations with China for trade agreement." APP