

PRESIDENT'S SECRETARIAT (PUBLIC)

PRESS WING

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FAISALABAD; April 25, 2019: President Dr. Arif Alvi has said that textile sector is the lynchpin of Pakistan's economy, contributing 60% in Pakistan's total exports and 40% in industrial employment. He appreciated the role being played by private sector, particularly the All Pakistan Textile Processing Mills Association (APTPMA) in economic development of the country.

The President said this while talking to the delegation of APTPMA, who called on him in Faisalabad on Thursday.

The President stated that being aware of problems faced by trade and industry, the Government is undertaking every possible measure to provide level playing field to the business community. He highlighted that the tough economic conditions of the country call for difficult decisions, but Government is committed to improve the economy. He emphasized that the Government is endeavoring to reduce the trade deficit by curbing import of non-essential and luxury items and by reducing the cost of doing business. To that end, Government has rationalized the prices of gas, RLNG and electricity for zero-rated export-oriented sectors i.e. textile, leather, carpets, surgical and sports goods and introduced sales tax zero-rating regime for the same, he added.

The President pointed out that Government is formulating Strategic Trade Policy Framework (STPF) for the next five years with focus on reducing cost of production and encouraging investment into export-oriented sectors. To fully utilize the potential of textile value chain, the Government is also drafting Textile Policy for the period 2019-24, he stated. He highlighted that Pakistan is currently engaged with China for the second phase of FTA, whereas Investment and transfer of technology is part of the broader collaboration under CPEC.

The President emphasized that business community needs to play their active role in encouraging businessmen to pay all their taxes so that budget deficit could be reduced and more funds could be allocated for development work. He expressed his confidence that the combined wisdom of Public and Private sectors will pave way for prosperous Pakistan.
