

Textile Briefs

National

- ❖ All Pakistan Textile Mills Association Chairman Gohar Ejaz said that country would be unable to export cotton as 16 million bales production target is unlikely to be achieved due to torrential rains, before the floods Pakistan was expecting a bumper crop of 16 million bales.
- ❖ India has agreed to drop its objection at the World Trade Organisation (WTO) against the European Union's decision to allow duty-free access to 75 Pakistani products.
- ❖ Pakistan Hosiery Manufacturers and Exporters Association (PHMA) stated that the government should immediately release Rs23.4 billion in refund to the value-added textile producers to support the industry that is ailing after being badly hit by unparalleled rise in cotton prices last year.
- ❖ According to the industry sources, out of textile industry outstanding loans as on 30th June 2011, total loans are of Rs 600 billion with Rs 400 billion of spinning, weaving and finishing and only Rs 200 billion of garments sector.
- ❖ According to the Pakistan Cotton Ginners Association sources, due to disruption in arrival of cotton in market and large scale damages to cotton crops caused by rains, the prices have gone up. He said that the cotton prices were likely to increase further with the increase in demand of ginning factories and textile industries. About 200 ginning factories have already stopped functioning due to unavailability of cotton and increase in prices.
- ❖ Chairman Pakistan Readymade Garments Manufacturers and Exporters Association (PRGMEA), Ijaz A. Khokhar has said that government has approved a grant of Rs33 million out of the Export Development Fund (EDF) for setting up a display centre, office building and women entrepreneur training centre in the city.
- ❖ Textile industry has sought 5% refund against over Rs 400 billion outstanding loans as on 30th June 2011 to check negative impact of steep fall in cotton prices internationally ahead of procuring domestic cotton. Out of the total working capital of over Rs 400 billion, the short- and long-term loans consist of Rs 338 billion and Rs 91 billion, respectively.
- ❖ Rafiq Habib Godil, Chairman of Pakistan Knitwear and Sweaters Exporters Association said that textile exports, which jumped 35% to \$14 billion in 2010-11, will drop below \$10 billion this fiscal year due to plunge in cotton price. The losses faced by the industry are huge and ultimately banks will feel the hit
- ❖ Federal Adviser on Textiles Dr Mirza Ikhtiar Baig and Director on Board Pakistan Textile City thanked Prime Minister Gilani for approving an additional Rs1 billion for the Pakistan Textile City project to meet the urgent financial need of the project. The Textile City, located at Port Qasim Karachi, is a project of value added textile industries with most modern facilities.
- ❖ All Pakistan Textile Mills Association and Lahore Chamber of Commerce and Industry have agreed to create synergies in lobbying for industry issues hampering economic growth of the country. This agreement materialised during the visit of LCCI President Shahzad Ali Malik along with the Executive Committee members to the Aptma office.
- ❖ Chairman Pakistan Readymade Garments Manufacturers & Exporters Association (PRGMEA) North Zone, Mubashar Naseer has urged the Federal government to release immediately the stuck up claims of rupees 23.42 billion under the Duty Drawback of Local Taxes & Levies (DLTL) Scheme. He said the State Bank of Pakistan has cleared only Rs 5.3 billion so far out of the total claims of Rs 28.72 billion submitted by exporters until the fiscal year 2011, causing hurdles in smooth business of woven garments manufacturers and exporters.
- ❖ Chairman All Pakistan Bed Sheet and Upholstery Manufacturers Association Khawaja Jalaluddin Roomi said that there was 30% increase in exports revenue than the target set in the textile sector. He expressed satisfaction that the country earned another US\$ 3.0 billion due to exports in the textile sector. He clarified that billions of rupees income in the textile sector was due to increase in prices at international level.
- ❖ FAKT Exhibition's, region's largest textile & garment machinery exhibition, IGATEX Pakistan has received 'Brands of the Year Award' at the award ceremony. Prime Minister of Pakistan Syed Yousaf Raza Gillani presented the award to Saleem Khan Tanoli, Chief Executive Officer of FAKT Exhibitions as being the most acclaimed textile brand of exhibition industry.
- ❖ The department of yarn manufacturing at Faisalabad University has arranged an Inauguration Ceremony and Seminar for the new installed RSB D40 Draw Frame by Rieter on November 21, 2011 at their spinning laboratory. Officials from Rieter and Simag companies will give presentation in IT Centre. ◆