

## **PRESS RELEASE**

### **Inauguration Ceremony of 19th Textile Asia at Expo Center on 27th March**

KARACHI: The 19th International Textile Asia Exhibition has been inaugurated on Tuesday. Over 450 companies are showcasing 650 products at 800 stalls in the three-day exhibition.

About 1200 foreign delegates, including from China are participating the exhibition. China, Korea, France, Germany, Italy, Vietnam, Turkmenistan are showcasing the items at the expo to attract the visitors. The exhibition has been organized by E-Commerce Gateway.

Federal Commerce Secretary Younus Dagha inaugurated the expo. While talking to media after the inauguration, the commerce secretary said that Pakistani products were facing high cost. He said that the government was considering to reduce gas and water tariffs to reduce production cost. The federal secretary said that Pakistan needs foreign investors for achieving economic targets.

Younus Dagha said that there were different opinions on rupee devaluation. But he said that the rupee depreciation would help in improving exports.

He stressed the need that in order to capture regional markets the local manufacturers are required to modernize their industrial units.

The federal secretary said that exports would reach \$23 billion during current fiscal year.

Commenting on Pak-China Free Trade Agreement (FTA) he said that due to rising interest of China in ASEAN countries, Pakistan had failed to avail benefits of the agreement. He said that Pakistan was reviewing FTA with China and meetings on next phase would be held next month.

He further said that Pakistan was trying to overcome massive under invoiced imports from China.

Younus Dagha said that high cost of business was major hurdles in improving exports. He said that the local textile products are unable to match quality of regional economies.

He, however, said that the value of the local currency would set pattern of future export growth.

The federal commerce secretary said that local industry required upgradation. Without improving industrial capacity we will not able to capture market, he added.

Younus Dagha said that the commerce ministry was working on five-year trade policy and it would be launched soon.

On the occasion Dr. Khursheed Nizam, President, E- Commerce Gateway said China Pakistan Economic Corridor (CPEC) had opened doors for foreign companies in Pakistan. Now foreign companies are taking interest in Pak exhibitions. Inamullah Khan, Secretary, Trade Development Authority was also at the event.

Ms. LI Yang, vice division director, department of commerce, Zhejiang province, China at the exhibition said that CPEC was the true reflection of friendship between the two countries. She said that she witnessed the economic growth in Pakistan. She praised the textile products of Pakistan.

She said that at the exhibition Chinese companies would sign many deals with their counterparts. She said that the economy of Zhejiang province is about one trillion dollars. It is first time that over 150 companies from Zhejiang province are participating at the textile exhibition.

Ms. LI Yang expressed desire to trade textile products in order to boost bilateral trade between the two countries.