

PRESS RELEASE

(Karachi, March 14, 2011): Mr. Mohammad Jawed Chinoy, Zonal Chairman, Pakistan Readymade Garments Manufacturers & Exporters Association (PRGMEA) in his statement to the press expressed great concern that the textile sector under heavy pressure of finance crunch is being totally overlooked by the government departments like State Bank of Pakistan (SBP) and Ministry of Textile Industry (MINTEX).

Ministry of Finance has already disbursed over Rs. 1.5 billion one month back to pay the duty drawback claims of exporters. But this money is still lying with the SBP. The State Bank has sought clarifications from the Ministry in order to disburse this amount but after the departure of last Minister of Textile Industry, Rana Mohammad Farooq Saeed Khan nothing is being properly handled by the ministry and the textile sector badly needs the ministry to be active again, he said.

The State Bank of Pakistan should realize the problems exporters are passing through with cotton prices at all time high. The SBP should immediately sort out the problems and start paying the exporters who are passing through serious financial crunch, he added.