

Speech of Governor Sindh: Networking Gala Dinner of Textile Asia 2006 Exhibition on Monday the 20th March 2006 at 2000 hours at Sindh Governor's House, Karachi

His Excellency General Pervez Musharraf President Islamic Republic of Pakistan, Dr. Arbab Ghulam Rahim, Chief Minister Sindh, Mr. Mushtaq Ali Cheema, Federal Minister for Textile Industry, Lt Gen Syed Athar Ali, Cornd 5 Corps, Syed Mustafa Kamal, City Nazim Karachi; DR. Khursheed Nizam, President, E-Commerce Gateway Pakistan (Pvt) Ltd, Senator, Federal and Provincial Ministers, Distinguished Delegates, Dignities, Diplomats, Ladies and Gentlemen

Assalam-o-Alaikum

It is a pleasure for me to host the inaugural networking dinner of International Textile Asia Exhibition. Textile Asia Exhibition is being organized for the third consecutive year and I have witnessed this exhibition grow exponentially in term of foreign participation and volume of business generated. The escalating interest of stakeholders in the exhibition indicates the success of the present Government in creating an environment conducive to business and trade in Pakistan. On behalf of the Government of Sindh, I welcome the participants and foreign delegates and invite them to explore the investment opportunities available in the Textile Sector of Pakistan.

Under the dynamic and visionary leadership of President General Musharraf, the world has seen the astonishing turnaround of Pakistan from a state that was at the brink of bankruptcy a few years, to becoming a nation with one of the fastest economies in the world.

As Pakistan continues to pursue structured reforms aimed at deregulation, liberalization and privatization, it has been able to stimulate interest of foreign investors, gain confidence of businessmen and maintain growth in economy. Through the right set of policies, we have been successful in minimizing barriers, maintaining a market-based and competitive foreign exchange rate and reducing deficits and steadily increasing exports. Pakistan's economy has touched the highest growth rate over 40 years, has improved balance of payments, sky rocketing stock exchange performances, less debt burden and sufficient reserve to support its import bills.

Successful events like Textile Asia help the government to restore the investor's confidence in the country and in particular Karachi which is the largest city of Pakistan and a business hub. It is the provincial capital of Sindh with over 17 million residents. It handles 95% of the foreign trade of Pakistan, generating over 75% of the country's revenue and nearly 33% of the country's GDP. It has over 10,000 industrial units in five major industrial estates. Karachi offers the right mix of infrastructure, technology and skilled manpower to provide international and local companies the support they need for doing their business. I would emphatically assert that progress of Karachi is progress for Pakistan.

The government of Pakistan has provided a number of incentives to the international investors to make the Textile Sector stronger and competitive. Availability of finances for balancing, modernization and replacement of obsolete plants and equipment, reduced rate of duty on import of machinery and tax relief are some of the incentives offered by the present Government.

The Government has allocated 1250 acres of land for Textile City and a 300 acres adjoining land for Garments City with the objective of providing textile and Garments City with the objective of providing textile and garments manufactures hassle free environment for production and exports. The Textile and Garments City will not only support industries and promote investment but would also help the Government generate that through this project as many as 80,000 jobs will be created. The Textile City is being developed as an exclusive textile export zone to add a quantum jump in value addition, diversity and productivity of the textile and garments making industry to quote competitive

prices in the international market. In my opinion ladies and gentlemen, Karachi Textile City would mark the implementation of the concept and practice of economic zoning in Pakistan in a big way, which would serve as an example for others to follow.

The strong commitment of the Government of Sindh along with assistance from the law enforcing agencies, faith of the people and unparalleled support of the present Government has made all this possible. It is high time that we work together to nullify the wrong image of Pakistan and Karachi in particular.

I am happy to announce that E-commerce Gateway in collaboration with Government of Pakistan is planning to organize an annual extravaganza Muslims BIG, that Muslims Business and Investment Gala in Karachi in February 2007. I commit to extend full support required to make this event successful and pray for its success.

I would like to congratulate the Federal Ministry of Textile, Federal Ministry of Privatization & Investment and E-Commerce Gateway Singapore for successfully organizing Textile Asia.