



PRESS RELEASE

Governor SBP attends Annual Meeting of PTC as Chief Guest - PTC Urges Policy Support as SBP Governor Hails Economic Stability

Karachi, September 2nd, 2025 — The Pakistan Textile Council (PTC) convened its Annual Meeting in Karachi, bringing together the country’s leading textile exporters, policymakers, and stakeholders. The Chief Guest, **Governor State Bank of Pakistan (SBP), Mr. Jameel Ahmad**, addressed the Council and shared an in-depth account of Pakistan’s macroeconomic progress, while the Council’s leadership and members underscored urgent policy interventions needed to strengthen export competitiveness.

Economic Stability and External Sector Gains

Governor SBP Jameel Ahmad noted that Pakistan has overcome unprecedented economic challenges since 2022. Foreign exchange reserves, which had depleted to **\$2.8 billion in early 2023**, have now risen to **\$14.3 billion**. The current account deficit has narrowed significantly, while remittances grew to over **\$38 billion in FY2025**, largely shifting from informal to formal channels.

He emphasized that inflation had dropped to **3.2% by June 2025**—a historic low—allowing the SBP to reduce the policy rate from 22% to 11% over the past year. Fiscal consolidation, reforms in exchange companies, and stable external debt levels have provided much-needed confidence to markets.

“Pakistan’s economy is now positioned on a more stable footing, with growth projected between **3.25% and 4.25% in FY2026**. Our commitment is to maintain stability, build reserves, and ensure inflation remains within the 5–7% target range,” the Governor stated.

PTC Leadership: Export Competitiveness Must Remain Central

While acknowledging the Governor’s achievements, **PTC Chairman Mr. Fawad Anwar** stressed that Pakistan must urgently address structural barriers affecting exporters.

“Despite the macroeconomic stabilization, the **cost of doing business in Pakistan remains uncompetitive. The Exclusion of essential raw materials from Export Facilitation Scheme (EFS) has burdened exporters at a time when global markets offer a once-in-a-decade opportunity for Pakistan to capture market share,**” he said.

Mr. Anwar reiterated the Council’s call for:

- **Withdrawal of import duties on essential raw materials excluded from EFS, with sales tax capped at 3–5% and fully refundable.**
- **A uniform 1% duty drawback scheme** to support all exporters.
- **Subsidized financing facilities** to offset rising wage and energy costs.

He also highlighted the urgent need to strengthen Pakistan’s value-added exports:

“Textiles and apparel are the backbone of Pakistan’s economy. This is the time for bold policy support so our industry can capture long-term global market share rather than lose ground to competitors,” Mr. Anwar emphasized.

The meeting concluded with consensus that **textile exports must remain central to Pakistan’s economic recovery strategy**. PTC and SBP agreed to continue policy dialogue, particularly on financing schemes for renewable energy and concessional export credit, to ensure Pakistan’s exporters remain competitive in global markets.

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