

Open letter to SBP Governor

You are occupying a key financial post being the Head of the State Bank of Pakistan which plays important role in financial affairs. When you took over charge from Dr. Ishrat Hussain, it was pronounced that you would be a better successor but unfortunately, you have completely out yourself off from the public and have no time to meet the business community.

The sudden stoppage of R&D given to Textile Exporters has created a lot of resentments for the stakeholders. The SRO under which R&D was granted

was valid for shipments by 30.06.2008. It was certainly a bad decision to rescind it on 25.06.2008, the date on which the Budget was announced. It has carried bad signal both for the exporters as well as in international market that the government has broken a solemn guarantee given by them.

Notwithstanding the above, you have even stopped payment of R&D claims lodged for shipments made up to 25th June also. Later on, the Government allowed R&D claims submitted for shipment upto 30th June. The SBP has Graded its own credibility by denying payments even the claims submitted by 25th June

what to speak of those submitted after 30th? It has found a novel way to deprive of the exporters of their legal dues by raising minor objections.

Over and above, you have completely shut yourself off from the exporters and are not giving any appointment so that they may explain what problems they are facing? After many years, a democratic government is now in place and now an exporter but even a common man is not anybody slave.

You are requested to give us an appointment so that we may explain our grievances to you and find out a remedy for the problems.

Karachi

S.M.A. Rizvi

Aptma demands withdrawal of power tariff increase

KARACHI: Chairman All Pakistan Textile Mills Association (Aptma) Muhammad Iqbal Ebrahim, has shown serious concern on the news item published in local press on the proposed increase in electricity rate which is more than 50 percent with respect to B-3 industrial tariff.

In a press statement he said that it will create a huge disparity between textile industry drawing energy from Wapda and KESC and those mills, which are using other sources of energy and result in closure of more than 150 textile mills employing some 125000 workers.

He said that the only solution is to create a rationalised electricity tariff for the textile industry so that the average cost of energy for both Wapda and KESC and other mills using alternative sources of energy remain the same.

He said that in recent meetings with the Minister for Water and Power and with the concerned authorities, they were given assured that the matter would be considered and any equitable would be sorted out so energy cost of Wapda/KESC is not sharply increased causing closure of textile units.

He further said that Aptma delegation submitted a formal proposal in this respect during the meeting to the Federal Minister for Water and Power. He mentioned that entire business community has already announced unflinching support to the present democratic government for revival of economy but such steps will make the industry unviable.

He urged the government to revert the decision and rationalise

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