



Securities and Exchange Commission of Pakistan

PRESS RELEASE

SECP to collaborate with APTMA in its efforts to revitalize textiles units in distress



ISLAMABAD, August 12: The SECP Chairman has said that the SECP is committed to extending all assistance to the corporate sector in providing ease of starting and doing business and help the existing companies in distress.

While speaking to the APTMA representatives, he assured them that the SECP will collaborate with APTMA in its efforts to revitalize textiles units in distress, and come up with an ambitious plan for 1,000 new textile units in distress to help remove import and export gap and address burgeoning unemployment.

The SECP alone cannot accomplish this daunting task without the support of the federal and



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provincial governments, he added. The capital mark is fully geared to support the capital requirement of the industry in Pakistan and shortly PSX will introduce new products to meet the needs of the corporate sector, which has been dependent on lending by the banks.

The SECP Chairman appreciated the fact that the PTI's top leadership has for the first time given due importance to the issue of providing ease of doing business and put it high on its agenda, which augurs well for the economic development of the country.

The economic woes of the country cannot be addressed without creating conducive environment for attracting foreign investment and providing competitive edge to Pakistan's corporate sector and industry to grow and bridge import and export gap, he added.

At present, the potential production capacity worth \$4,137 million is impaired mainly due to dearth of easy and cheap capital for the industry. The SECP and APTMA will shortly sign an MOU to reinvigorate various efforts, including directors training program to improve compliance with corporate governance regime. It will also ensure proper advice on regulatory matters and setting up of dedicated focal desk/focal person to facilitate new market entrants in setting up of companies and resolve any complaints in the shortest possible time.