

PRESS RELEASE

Intex South Asia – Integrating South Asia & Developing a Manufacturing Powerhouse

The World Bank has stated that South Asia is best placed to attract garment and textile businesses as the region is an industrial powerhouse due to rising exports with growth fuelled by robust domestic demand.

The Asian Development Bank report states that South Asia will remain the fastest growing of all sub-regions in Asia and the Pacific, with growth on track to meet original projections of 7% in 2017 and 7.2% in 2018. At the same time, Governments across South Asia have launched numerous initiatives aimed at diversifying products, broadening export markets and towards increasing global market share in the highly competitive textiles and garments sector.

The outlook for the region is positive but the way forward for the industry is for South Asian countries to combine their strengths and overcome individual weaknesses by aligning with each other and to increase intra-regional trade to help grow exports.

Understanding this tremendous potential, Intex South Asia was created to help manufacturers and buyers take advantage of opportunities developing in the region and assist in consolidating the region's position with all other countries by combining their strengths, joining hands and creating stronger business ties under one trading platform.

The 3rd edition of Intex South Asia is the largest and only international textiles sourcing exhibition in South Asia which brings together quality manufacturers and buyers onto a single platform. The dynamic business opportunities at the fair accessed via the networking reception, customised business matching and the different country pavilions have translated into many entrepreneurs growing their businesses from Intex South Asia. Intex South Asia 2017 is 40% bigger than 2016 and will showcase around 250 exhibitors from 15 countries and regions from 15-17 November at the Sri Lanka Exhibition & Convention Centre (SLECC), Colombo-10.

Today, Sri Lanka's growth, its reputation for quality manufacturing and value addition is attracting manufacturers and investors from across the globe. Sri Lanka plays a pivotal role for intra-regional integration due to its politically neutral status, creating a positive business environment for entrepreneurs from Sri Lanka, India, Pakistan and Bangladesh to meet and do business together.

At the same time, Sri Lanka is also transforming into a regional business hub attracting international interest as the optimum location to conduct business with South Asian countries in one central location. Sri Lanka has all the advantages to be developed as the economic hub of South Asia, thus making it the gateway to the huge South Asian market.

The GSP-Plus awarded to Sri Lanka will greatly boost Sri Lankan industry which will now be able to export over 6,000 products duty free to the European Union (EU). The additional tariff concession gained by the apparel categories will see duties cut from 9.6% to 0%. More EU customers are now expected to change their sourcing strategy (favouring duty free countries like Bangladesh and Cambodia) in favour of Sri Lanka.

GSP Plus will enhance Sri Lanka's apparel exports, comprising 61% of total exports to the EU. The reduction of tariffs is estimated to be valued at around US\$ 60 million. Apparel exporters anticipate a 10-15% boost in export earnings in 12 months following regaining of GSP Plus, and will particularly accrue to the smaller players.

Ms. Arti Bhagat, Director, Worldex India, organiser of Intex South Asia said, "GSP-Plus is a positive development for Sri Lanka's economic progress. Intex South Asia takes this development to the next level by enabling Sri Lankan exporters and manufacturers to come together and take advantage of common synergies towards quicker lead times, faster sourcing of quality fabrics and trims to create superior offerings."

We invite you to visit Intex South Asia 2017 at the Sri Lanka Exhibition & Convention Centre, Colombo from 15-17 November, 2017. For more information visit www.intexfair.com