

PM sets ₹9L cr exports target for textile sector before 2030

Asks Banks To Ensure Enough Credit Flow

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The vision of farm, fibre, fabric, fashion and foreign is becoming a mission for the country, PM Modi said at 'Bharat Tex 2025' in New Delhi on Sunday

New Delhi: PM Narendra Modi Sunday urged bankers to ensure adequate credit flow to the textiles sector to help the industry meet the growing demand from India and also asked representatives from the sector to act as ambassadors to tap overseas investors looking to set up shop in the country, amid heightened interest.

“During my interaction at the stalls, I heard a pleasant complaint. People said there is so much demand that they are unable to meet it. Some friends told me that it takes an average invest-

ment of Rs 75-80 crore to set up a factory that can employ 2,000 people. I would urge bankers to hear their demands, understand their priorities and give,” Modi said at Bharat Tex, the premier business event for the sector. The comment comes at a time when industry rep-

resentatives have also told the textiles ministry that there is a lot of demand in the wake of the developments in Bangladesh and efforts by companies to diversify the sourcing base, which is highly dependent on China. Several global companies are also in talks to step up sourcing from India.

“Some friends were telling me that there are a lot of foreign companies which want to invest in India, and I would urge you to be the ambassadors for that. When you tell them, instead of the govt, they will agree,” Modi said.

He said govt is also taking steps to boost manufacturing in country and also promote textiles sector. “We are working on long-term ideas for the textiles sector... we have taken several policy changes,”

he said, adding that several steps have been taken including in the budget to provide more credit and change the definition of MSMEs.

Referring to his statement at Bharat Tex last year, the PM said, “The vision of farm, fibre, fabric, fashion and foreign is becoming a mission for the country. This mission is opening up avenues of growth for everyone — farmers, weavers, designers and businesses. Last year, textiles and apparel exports from India grew 7%. If you cheer at 7% then what will happen to me? Next time there should be cheering when we grow 17%. We export textiles and apparel worth Rs 3 lakh crore, the target is to take it to Rs 9 lakh crore by 2030. But we may be able to achieve the target before 2030 itself.”