

Textile Renaissance: India's Path to Global Dominance by 2030

The AGM of TMMA held on 21st September 2023 was not just another annual gathering. It marked a significant turn in India's textile narrative, illuminated by insights from distinguished luminaries of the sector. As we reflect on Mr. Sunil Patwari's special address, Chairman of TEXPROCIL, it's evident that India's textile industry stands at the threshold of an unprecedented revolution.

The presence of young enthusiasts, alongside the veterans, paints a promising picture of the future. India's demographic dividend, with its large young population, sets the stage for rapid economic and industrial growth. With leadership visions laid out by the Hon'ble Prime Minister, Shri Narendra Modi Ji, and strategies championed by Shri Piyush Goyal Ji, Minister of Commerce and Industry, there is renewed vigour towards making India a developed nation by 2047.

Key projections shared by Mr. Patwari underline India's ambition. The nation aims to amplify the textile market size from its current \$150 billion to a staggering \$300 billion by 2030. An important slice of this pie is India's aspiration to grow textile exports from \$40 billion to \$100 billion within the same timeframe. Factors such as the China plus one sourcing policy, aggressive Free Trade Agreement (FTA) conclusions, and varied government schemes signal India's dedication to this goal.

But scaling this summit demands investment – approximately \$75 billion. This capital will primarily be channelled into advanced machinery, infused with the prowess of Artificial Intelligence (AI) and machine learning. The ITMA 2023 exhibition in Milan reaffirmed this global shift towards technology and sustainability.

Yet, the journey isn't solely about machines and investment. It's about harnessing India's rich textile legacy while embracing modern innovations. Initiatives like the forthcoming Mega Textile Show in 2024, and branding endeavours such as 'Kasturi Cotton India', indicate India's dual strategy of showcasing tradition and adopting innovation.

The manmade segment of textiles, as highlighted by Mr. Patwari, remains another crucial frontier. With China's manmade exports leading globally, it's a segment India cannot afford to overlook.

In summary, India's textile narrative is evolving, and the industry stands at a pivotal juncture. The baton rests with entities like TMMA to drive this growth, ensuring that India not only realizes but surpasses its textile aspirations. Mr. Patwari's closing sentiments encapsulate this collective hope and endeavour, ushering in a brighter, prosperous future for India's textile industry.