

India to Establish 'Bharat Park' in UAE for Showcasing Indian Goods

Union Minister of Textiles & Commerce, Shri Piyush Goyal, announced India's plans to establish 'Bharat Park' in the UAE. This hub will feature Indian showrooms and warehouses, aiming to enhance the global accessibility of Indian goods. The secured payment systems in the UAE will facilitate international purchases. This announcement was made during the Export Awards function of The Synthetic & Rayon Textiles Export Promotion Council (SRTEPC) on January 4, 2024, in Mumbai.



The Synthetic & Rayon Textiles Export Promotion Council (SRTEPC) held its Annual Export Award function on 4th January, 2024 at Mumbai. Shri Piyush Goyal, Union Minister of Textiles & Commerce was the Chief Guest for the function.

Seen Left to Right,

Shaleen Toshniwal –Vice Chairman, Dhiraj R. Shah, Convener-Export Award Committee, Shri Bhadresh Dodhia, Chairman - SRTEPC and Shri Piyush Goyal.

Man-Made Fibre Textiles: The Future of Textile Industry

Shri Goyal emphasized the growing significance of Man-Made Fibre Textiles (MMF) and discussed India's utilization of Free Trade Agreements (FTA) with countries like Japan, Australia, UAE, and S. Korea. He highlighted concerns over the poor utilization of these FTA benefits in India.

Additionally, Goyal revealed plans for BIS to invest Rs. 40 crore in establishing 21 testing laboratories across India, aiming to enhance quality control in the textile sector.

SRTEPC's Export Performance and Future Goals

Shri Bhadresh Dodhia, Chairman of SRTEPC, provided an overview of the export performance of the sector. Despite a decline in exports of man-made fibre textiles and technical textiles in the past year, there has been a slight positive growth in the technical textiles segment in 2023.

Dodhia expressed confidence in achieving export targets of over US\$ 6 Billion for man-made fibre textiles and US\$ 3 Billion for technical textiles in 2023-24. SRTEPC aims to significantly increase these exports by 2030, with targets of US\$ 11 Billion for man-made fibre textiles and US\$ 10 Billion for technical textiles.

Challenges and Requests to the Government

The editorial also sheds light on the inverted duty structure issue within the GST framework, affecting the manmade fibre textiles sector. SRTEPC has requested the government to standardize the GST rates across the MMF Textiles value chain and to include the entire textiles and clothing sector under the Interest Equalization Scheme.

SRTEPC Award Function Highlights

The article concludes by detailing the SRTEPC award function where 55 Export Awards for the year 2022-23 were distributed. Reliance Industries and other notable companies received awards. Special acknowledgments included a Lifetime Achievement Award to Shri Rakesh Mehra and a Women Entrepreneur Award to Ms. Neha Jhunjunwala.

Rebranding of SRTEPC as 'MATEXIL'

Finally, it is announced that SRTEPC will be rebranded as 'MATEXIL' (The Man-made And Technical Textiles Export Promotion Council), marking a new phase in its operation and focus.