Stenn Shares Expertise at Apparel Export Promotion Council's Panel on Union Budget 2024-25

Paving the Path to US$ 40 Billion Apparel Exports by 2030 and a 'Viksit Bharat' by 2047

Stenn, a key player in global trade finance, prominently took part in the panel discussion conducted by the Apparel Export Promotion Council (AEPC) and addressed the significant effects of the Union Budget 2024-25 on India's textile and apparel manufacturing industry. Held at Apparel House, Gurugram, the event gathered industry leaders, economists, and experts to dissect the budgetary measures critical to sustaining and enhancing India's apparel exports amidst global challenges.

Under the moderation of **Shri Mithileshwar Thakur, Secretary General of AEPC**, the session and the panelists had a robust discussions on key issues such as the budget's long-term strategic framework for industry planning, India's potential to become a global hub for apparel manufacturing, and provisions for innovation, sustainability, and investment attraction in raw material manufacturing.

The discussions continued with an agreement on the need for collaborative efforts between industry and policymakers to achieve the ambitious aim of US$ 40 billion in apparel exports by 2030, which is consistent with Prime Minister Shri Narendra Modi's vision of 'Viksit Bharat' by 2047

Shri Ram Singh, Professor at Indian Institute of Foreign Trade (IIFT), **Shri Shivam Mehta**, Executive Partner at Lakshmikumaran & Sridharan, **Ms. Sangeeta Ghosh**, Assistant Professor at Institute for Studies in Industrial Development (ISID), **Mr. Priyesh Ranjan**, Senior Director, Sales & Partnerships – India, Stenn Technologies and National Council of Applied Economic Research (NCAER), Economic Laws Practice (ELP) were part of the discussion as panelists.

The Union Budget 2024-25 introduces commendable measures to promote research & development and sustainability initiatives within India's apparel sector. The budget allocation for the textiles sector has been increased to ₹4,417.09 crore from ₹974 crore in the previous budget. These initiatives are critical in driving forward our ambitions for growth and global competitiveness. Additionally, the introduction of e-commerce export hubs and positive changes in credit guarantee schemes for SMBs are significant steps towards supporting small and medium businesses. Encouraging the usage of digital footprints in lending for SMBs by PSU Banks is another progressive move. As a global leader in financing for SMEs engaged in international trade, Stenn will continue to play a crucial role in facilitating liquidity and accelerating growth opportunities for apparel manufacturers," said **Mr. Priyesh Ranjan, Senior Director, Sales & Partnerships – India, Stenn Technologies**.

The event attracted a diverse audience including stakeholders from industry associations, academia, and government bodies, reinforcing the sector's commitment to charting a sustainable growth trajectory.