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## Banks Key To Achieving \$350 Bn Textile Target: Govt Official

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*Amid the challenges faced by the industry, banks should play a major role in attaining the USD 350 billion target for the textile sector, says textile commissioner Roop Rashi*



Banks should play an important role in meeting the credit needs of the textile sector, which supports 5.4 crore jobs and whose market size is targeted to grow from USD 172 billion now to USD 350 billion by 2030, textile commissioner Roop Rashi has said.

While speaking at the export conclave by WTC Mumbai and Yes Bank, she stated, "I am confident we can reach this target before 2030; But the sector needs bank funding for product standardisation, capacity building, international branding and exports. The textile value chain from spinning to weaving is a capital-intensive sector, which needs bank funding."

While banks give priority to big-ticket loans and project finance, Rashi hoped they would also give equal importance to the funding needs of textile units. This will truly promote financial inclusion as 70 per cent of handloom units are operated by women.

"Out of 100 handmade textiles in the world, 95 come from India," she stated.

Rashi mentioned that India, with a 16 per cent share of the world population, should take the lead in adopting sustainable and circular economy principles. Indian banks should provide funding to textile units for technology adoption, research and development (R&D) initiatives, product differentiation, branding and labelling initiatives.

Rashi highlighted various initiatives taken by the government to promote sustainable textile clusters. The government has supported more than 47 patents across the textile value chain, which needs to be commercialised, she claimed.

Rashi suggested textile units to explore potential export opportunities in South East Asia, Japan and South Korea. She specifically informed that Japan has showed renewed interest in Indian textile products in recent years.



## Banks to play key role in attaining \$350 billion target for Indian textile sector

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Mumbai, Feb 24 (IANS) Banks should play an important role in meeting the credit needs of textile sector, which supports 5.4 crore jobs and whose market size is targeted to grow from \$172 billion to \$350 billion by 2030, Textile Commissioner Roop Rashi has said.

Rashi said we can reach this target before 2030 but the sector needs bank funding for product standardisation, capacity building, international branding and exports.

“Textile value chain from spinning to weaving is a capital intensive sector, which needs bank funding. While banks give priority to big ticket loans and project finance, I hope they will also give equal importance to funding needs of textile units,” the government official said during the ‘Export Conclave’ held jointly by WTC Mumbai and YES Bank.

This will truly promote financial inclusion as 70 per cent of handloom units are operated by women. Out of 100 handmade textiles in the world, 95 comes from India.

India, with a 16 per cent share in world population, should take lead in adopting sustainable and circular economy principles.

Banks should provide funding to textile units for technology adoption, R&D initiatives, product differentiation, branding and labelling initiatives, said Rashi.

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Praveen Kumar, Joint DGFT, Directorate General of Foreign Trade, Mumbai suggested MSMEs to benefit from the digitisation initiatives such as online self-generation of E-BRC, digital applications for certificate of origin, Advance Authorisation, EPCG and export licenses for restricted items.

Dr Vijay Kalantri, Chairman, WTC Mumbai, emphasised that India's annual goods exports is \$440 billion and in order to attain \$1 trillion exports, we need to address key challenges of MSME exporters.

He also highlighted the role of WTC Mumbai in empowering MSMEs.

—IANS

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Business

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PHOTO CAPTION: Dr Vijay Kalantri, Chairman, WTC Mumbai (3rd from right) exchanging MoU with Mr Dhavan Shah, Country Head, SME Banking, YES Bank (2nd from right) at the Export Conclave. Also seen in the photograph are (from left to right): Mr Percy Adajania, Head, Product and Program Management, SME Banking, YES Bank, Ms Aloka Rajan, SME Program Lead & Association Business Leader – MMR & ROMG Yes Bank, Ms Aakruti Bagwe, Director, Operations, WTC Mumbai, Ms Rupa Nalk, Executive Director, WTC Mumbai, Ms Priya Pansare, Director, Trade & Investment Promotion, WTC Mumbai

Mumbai, February 24, 2025: World Trade Center Mumbai, in association with YES Bank, organised Export Conclave to facilitate interaction between MSMEs and government departments, regulatory agencies and financial institutions as MSMEs contribute 45% to India's exports. Beginning with YES Bank, WTC Mumbai introduced the first Export Conclave to a large number of exporters to discuss and deliberate latest trends in MSME banking as capital is the most essential input for small and large businesses.

MSME exporters face various challenges, some of which are: lack of access to collateral-free credit at affordable interest cost, lack of awareness on government schemes, compliance issues related to export licenses, lack of access to quality raw materials and so on.

Delivering keynote address at the conclave, Ms Roop Rashi, (I&AS), Textile Commissioner remarked, "Banks should play an important role in meeting the credit needs of textile sector, which supports 5.4 crore jobs and whose market size is targeted to grow from USD 172 billion now to USD 350 billion by 2030. I am confident we can reach this target before 2030; But the sector needs bank funding for product standardisation, capacity building, international branding and exports. Textile value chain from spinning to weaving is a capital intensive sector, which needs bank funding. While banks give priority to big ticket loans and project finance, I hope they will also give equal importance to funding needs of textile units. This will truly promote financial inclusion as 70% of handloom units are operated by women. Out of 100 handmade textiles in the world, 95 comes from India." Ms Roop Rashi mentioned that India, with a 16% share in world population, should take lead in adopting sustainable and circular economy principles. Indian banks should provide funding to textile units for technology adoption, R&D initiatives, product differentiation, branding and labelling initiatives. Ms Roop Rashi highlighted various initiatives taken by the government to promote sustainable textile clusters. Government has supported more than 47 patents across textile value chain, which needs to be commercialised. Ms Roop Rashi suggested textile units to explore potential export opportunities in South East Asia, Japan and South Korea. She specifically informed that Japan has showed renewed interest in Indian textile products in recent years.

Mr Praveen Kumar, Joint DGFT, Directorate General of Foreign Trade, Mumbai suggested MSMEs to benefit from the digitisation initiatives such as online self-generation of E-BRC, digital applications for certificate of origin, Advance Authorisation, EPCG and export licenses for restricted items. Mr Kumar suggested exporters to make use of the DGFT's weekly video conferencing sessions to communicate any grievances related to exports, including non-tariff barriers faced in foreign countries for timely resolution. Ms Arpita Sen, General Manager, ECGC suggested exporters to protect their profits by covering export related risks through insurance and also advised exporters to be aware of the import regulations in foreign countries before shipping goods so that their goods are not detained in customs. Ms Sen suggested banks and exporters to avail of ECGC services, which insures exports to 239 countries with 100% cover subject to terms and conditions.

A key highlight of the event was the signing of MoU between WTC Mumbai and Yes Bank to support each other's MSME clients/members with access to credit and trade facilitation services.

In his remarks, Dr Vijay Kalantri, Chairman, WTC Mumbai emphasised that India's annual goods exports is USD 440 billion and in order to attain USD 1 trillion exports, we need to address key challenges of MSME exporters. He pointed out, "Lack of access to collateral free credit is a major challenge faced by MSMEs and I hope with our collaboration with YES Bank, WTC Mumbai facilitate easy access to capital for our MSME members. I am happy to learn that YES Bank offers 25% of its credit to MSMEs. Many private banks offer higher share of their credit to MSME sector. I hope public sector banks will also increase share of MSME lending, which is very low in their portfolio currently." Dr Kalantri highlighted the role of WTC Mumbai in empowering MSMEs. He said, "WTC Mumbai organises more than 60 trade events annually, which includes interactive meetings with foreign business delegations. I invite all MSMEs to participate in these events and grow their business in foreign markets. Dr Kalantri complimented Textile Commissioner for taking various measures to support the sector and suggested the department to organise regular meetings with Customs, DGFT, bankers, RBI and other agencies to resolve issues of trade and industry. Dr Kalantri suggested MSMEs to submit their issues and grievances to WTC Mumbai so that it can bring them to the attention of government and regulatory agencies for timely resolution.

Speaking on this occasion, Ms Rupa Naik, Executive Director, WTC Mumbai explained how WTC Mumbai facilitates MSME exports by leveraging 320 WTCs across 90 countries. Ms Naik invited the delegates for the meetings with high level business delegations from Turkey and Russia in the coming days at WTC Mumbai.

The WTC Yes Bank Export Conclave 2025 successfully provided a strategic roadmap for exporters, MSMEs, and financial institutions, reinforcing India's commitment to strengthening its global trade footprint.

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