

Goyal says mega textile parks scheme and PLI scheme will be approved soon

'We must aim for a \$100 billion export target in the next five years,' says Textiles Minister

Press Trust of India | New Delhi | September 03, 2021 | Last Updated at 16:36 IST



Piyush Goyal (Photo: PTI)

Textiles Minister Piyush Goyal on Friday said the sector will achieve USD 44 billion exports target in 2021-22, and in the next five years, both the ministry and the industry have agreed to aim for USD 100 billion outbound shipments.

He also said the Production Linked Incentive Scheme for technical

textiles and man-made fibre segment will be approved soon by the Union Cabinet, a move which would give a boost to domestic manufacturing and exports.

The proposed Mega Investment Textiles Parks (MITRA) scheme, under which seven such parks will be set up in the country over the next three years, is at an advanced stage of approval, the minister told reporters here.

This scheme was announced in the Union Budget 2021-22.

"Delighted at the way the textiles sector has engaged with the idea of achieving bigger targets. We must aim for a USD 100 billion export target in the next five years," he said.

He added that export has to stand on its own feet and has to be independently viable as demand for subsidies would not always help.

On free trade pacts, he said India is interacting with different nations to expedite FTAs or PTAs (preferential trade agreements).

This engagement has been ongoing with the UK, EU, UAE, Australia, among others.

Further, Goyal said they are working with the finance ministry on interest equalisation scheme and enhancement of insurance cover.