



EXPORT OPPORTUNITY FOR TEXTILE INDUSTRY

SAAD ASLAM

Galgotias University, Greater Noida

ABSTRACT

The textile industry in India is second only to agriculture in terms of economic importance. India's textile industry, one of the country's first, has contributed much to the growth of the Indian economy. It supports 31 percent of our GDP through exports, millions of jobs, and 14 percent of the value added by manufacturers. The American textile industry is unlike any other in the world. Currently, it accounts for 30% of India's exports, employs as many people as agriculture, and produces 14% of the country's industrial output.

Since the textile industry provides a basic necessity, its growth is essential to bettering people's living conditions. With the ability to manufacture its own inputs and move its own outputs, all while increasing its value, the

company has a substantial effect on the national economy. India's textile industry is examined in this article, along with its role in the country's economy, competitive advantages, exports, the worldwide market in which it operates, expansion opportunities, and ability to entice investment.

INTRODUCTION

India's textile sector is very important to the country's economy. The textile sector is very important to modern civilization. There is significant value addition at each stage of production, making this an entirely unique sector.

Approximately 14% of all manufactured goods are produced in the textile industry today. Indian textiles are highly sought after due to their complex designs, vivid colours, and varied textures. Almost 30% of all exports come from the textile industry. The ramifications are

encouraging if one is willing to look beyond the box.

There will be an estimated 12 million more employment in the textile sector by the year 2021. There is a huge amount of room for growth in both the agricultural and industrial sectors. Employment opportunities expand as a consequence of cotton farming. It's possible that, even without official backing, it can proceed at this point. To guarantee that everyone benefits from the growing economy, all that is required is a clear set of rules for organising the population.

Segments

The textile market may be broken down into a number of various subsets.

Textiles (including carpets), Finished Clothing, Coir, Jute, Man-Made Textiles, Silk Textiles, Woollen Textiles, and Finished Clothing (including carpets).

Dress cloth with magnificent floral and other motifs may be purchased for just around 200 INR per yard thanks to the cottage industry of handlooms that employ the lowest of threads. Adding additional flourishes would serve no purpose. The women in the home can spin the thread and finish the weaving in a week.

It's common known that any manufacturer of economical casual wear and leisure items has a strong chance of making a profit, even if they're not particularly well-organized.

One must wonder where the economy and the tremendous profits come from if the lowest-paid workers are not paid at least the daily minimum wage. This is ironic, of course. The elite in the business world build their fortunes by creating one-of-a-kind designs with this cloth. Even a 6-yard saree and a plain blouse may be made spectacular with the addition of embroidery and beads. A simple slant and little shaping might do wonders for the typical person's income. If this is the case, the industry will only receive 30 percent of the credit for the 60 percent boost it provided to the Indian economy. Even if it's a business, new ideas are crucial to its survival. You'll find everything you need to achieve your goals right here.

LITERATURE REVIEW

Export, The import trade is vital to the health of any economy. A company's exports may be the deciding factor in its financial success. India's textile sector contributes significantly to the country's GDP.

By 2021, the textile industry is expected to have produced an extra 12 million jobs. The potential for new jobs in sectors as diverse as agriculture and industry is enormous. The cultivation of cotton results in new employment prospects. It might yet move forward even now without direct government support. All that's needed is a well-defined set of guidelines for structuring the populace to ensure that everyone gets a fair share of the earnings as the economy expands.

India is the best in the world in terms of manufacturing, importing, and exporting. The skilled labour force in India manufactures and sells several products that are in great demand across the world.

OBJECTIVE & RESEARCH METHODOLOGY

OBJECTIVE

1. The purpose of this study is to various opportunities the import-export potential of the textile industry.
2. To understand the strength & weakness of the Indian textile industry.

RESEARCH METHODOLOGY

The term "methodology" is used to describe the ways in which information is gathered for a study. Typical research methods employed in this work are described.

Research methodologies consist of identifying a problem, formulating a working hypothesis, collecting the appropriate data, evaluating that data, and reaching broad or specific conclusions based on that analysis.

In our investigation, we used appropriate secondary resources.

Secondary sources include online publications, print periodicals, periodicals online, and scholarly works.

Methodology for Studying

The research strategy used for this report on a project will be exploratory in nature. When conducting exploratory research, it is common practise to consult outside sources.

Findings

Indian textile exporters have taken a major hit as their main market has been hit hard by the recession.

India has profited significantly from globalisation thanks to its enormous textile sector. Tariff cuts have helped India in two ways: increased exports and reduced import/export costs.

India's GDP has profited immensely from the export of textiles since the country joined the World Trade Organisation and globalisation took hold.

India is become a major player in the global textile export market.

CONCLUSION

The textile sector is projected to add 12 million jobs worldwide by 2021. It could cause a significant increase in manufacturing and farming jobs. The US government projects that textile exports will bring in \$25 billion by 2021. Countries like the United Arab Emirates, the United Kingdom, Germany, France, Italy, Russia, Canada, Bangladesh, and Japan are just a few of the numerous markets available. These places' names and history might provide many hints to the curious. With the slant cut, the garment's worth increases by 300%, allowing it to be sold for 600 Indian rupees as a ready-to-wear item at a profit.

A prosperous textile sector is expected to emerge in India. The domestic textile market is expected to develop by 6-7% yearly as a result of rising domestic demand, almost in line with GDP growth of 6-8%.

When comparing exports, imports, and total output, India comes out on top. India now has a sizable international manufacturing and shipping industry because to its trained workforce force.

The textile and garment industry in India stands out when looking at export and import data. India has the potential to become the second-largest textile export centre in the world, after only China. It has been estimated that the textile industry in India is responsible for 30 percent of the country's overall exports. According to industry analysts, India's textile and apparel business would benefit from the country's rising need for textiles and clothing.

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