

Apparel Export Promotion Council

India's spectacular export performance beats the global recessionary trend: Chairman AEPC

- Apparel industry congratulates Hon'ble Prime Minister for his visionary leadership

New Delhi/ Gurugram 14th April 2023: Shri Naren Goenka, Chairman AEPC while commenting on India's record export performance of USD 770 billion said, "The all-time high exports is a strong indication that Indian export sector is getting more and more resilient and is capable of withstanding challenges posed by adverse global economic environment."

The global supply chain is reorienting itself and Indian brands are getting greater acceptability. We now have more ESG compliant factories and with increased focus of the government on infrastructure development and seamless export facilitation, situation will only improve, the Chairman AEPC added.

Chairman AEPC congratulated Hon'ble Prime Minister, Shri Narendra Modi for his visionary leadership and dynamism. He further said that the spectacular export performance of merchandise and service exports is testimony to India's growing dominance in the emerging global economic order. The export growth of 54.7% in the last two years is a great milestone in itself, Chairman AEPC added.

Speaking on the performance of Apparel sector, Shri Goenka observed that India ramped up its global apparel exports in 2022-23 despite Russia-Ukraine war, sluggish demand of apparel in major garment importing countries, stiff competition by other major apparel manufacturing countries and volatility in raw material prices in the beginning of the year.

The apparel exports increased by 1.1% to USD 16.20 billion in 2022-23 from USD 16.02 billion in 2021-22.

The Chairman AEPC remarked that the growth in India's apparel exports is supported by timely and industry-friendly interventions by the Government of

India like increased budgetary allocation of funds for various apparel sector related schemes, speedy implementation of PM MITRA scheme and support to non-traditional segments like MMF under PLI scheme. He thanked the Government of India for these initiatives.

“We believe that with government support and with new found zeal and enthusiasm we will achieve new heights in apparel exports in the FY 2023-24 and will contribute to the vision of the Government of India of USD 2 trillion overall exports from India by 2030” the Chairman AEPC concluded.
