

Textile industry set to be worth \$115b by '12

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THE Indian textile industry size is estimated to expand to \$115-billion by 2012 from the present \$50-billion, a senior government official said.

"The textile industry in the country is estimated to reach \$115-billion by 2012 from the present \$50-billion, textile commissioner from ministry of textiles A B Joshi, said here on Tuesday.

The textile ministry is also pursuing foreign trade agreements (FTAs) with the United States and Europe and almost 40 per cent of total revenue is expected to come from these continents in the next three-years, Joshi said.

Moreover, the government is also looking at markets across Russia, China, South-East Asia, West Asia, Japan and Latin America to promote India's textile exports, the textile commissioner said.

It is expected that India's share of textile exports to the world would also increase from the current four per cent to around seven per cent during this period.

Estimates suggest that country's textile exports have shot up from \$19.14-billion in 2006-07 to \$22.13-billion in 2007-08, registering a growth of over 15 per cent.

The textile industry accounts for around four per cent of the gross domestic product (GDP), 14 per cent of industrial production and over 13 per cent of the country's total export earnings.