

Apparel Export Promotion Council

Apparel industry congratulates Prime Minister on his successful and historic visit to USA

- *India- USA enters a new era of mutual cooperation & stronger bilateral ties, facilitating seamless business ecosystem: Chairman AEPC*
- *Will boost startups ecosystem, investment and create huge employment opportunities: Chairman AEPC*

New Delhi 28th June 2023: Congratulating Prime Minister Shri Narendra Modi on his historic visit to USA, Shri Naren Goenka Chairman AEPC said, "India- USA enters a new era of mutual cooperation & stronger bilateral ties, facilitating seamless business ecosystem between two largest democracies. This cooperation reflects the growing trust and mutual interdependence shared by the common goal in maintaining stronger bilateral ties. The deals and agreements signed during this visit align with Prime Minister's vision of fostering innovation and technological advancement in India, thereby boosting economic growth and creating employment opportunities." This visit also marks the India's growing diplomatic prowess and influence on the global stage, he added.

Further Chairman AEPC remarked, "Garment industry is grateful to the Prime Minister Shri Modi for enhancing the scope of India's industrial landscape. For Apparel Industry USA is the biggest market and therefore this visit is significant as it has created a positive impact for further business collaboration and stronger economic ties." The apparel import to USA from India in 2022 has also increased to USD 6004.9 million, registering a growth of 33.7 % as compared to 2021. India's percentage share in USA's RMG import from the World has increased to 5.7 % in 2022, which will further improve in future.

The most significant economic achievements of PM Modi's visit were the strategic defence and semiconductor production deals signed between India and the US. These agreements not only enhance India's defence capabilities but also solidify its position as a reliable partner for advanced technology collaborations. Strategic collaboration and skill enhancement will increase productivity and strengthen our value chain while bolstering the infrastructure at large, Chairman AEPC observed.

This visit Will boost startups ecosystem and create huge employment opportunities by attracting investments and establishing manufacturing units. This will also help India's aim to reduce its dependence on imports and contribute to the global supply chain, Goenka said.

Chairman AEPC lauded effort by both countries' decision to terminate six WTO disputes and the removal of retaliatory tariffs. The withdrawal of additional duty on steel & aluminum will thrust our exports to the US market. The collaboration in the areas of green and renewal energy will help India meet its global climate commitment and promote sustainable manufacturing.

The launch of joint tasks forces on advanced telecommunications in 5G and 6G will create secure and trusted ecosystem and enable faster global digital inclusion.

The USA's two new consulates in Bangalore and Ahmedabad and Indian mission in the Seattle will ensure faster and better ties including VISA which in turn will help boost trade, Chairman AEPC said.

Collaboration between NASA and ISRO will ensure a strong dominance of India into the space.