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November 21, 2017

USD 65.03 | EUR 76.31 | GBP 86.13 | JPY 0.58

Cotton Market		
Spot Price (Ex. Gin), 28.50-29 mm		
Rs./Bale	Rs./Candy	USD Cent/lb
17760	37150	73.22
Domestic Futures Price (Ex. Gin), November		
Rs./Bale	Rs./Candy	USD Cent/lb
18380	38447	75.68
International Futures Price		
NY ICE USD Cents/lb (Dec 2017)		71.13
ZCE Cotton: Yuan/MT (Jan 2018)		14,965
ZCE Cotton: USD Cents/lb		86.96
Cotlook A Index - Physical		79.80
<p>Cotton & currency guide: Cotton futures settled higher across the board for the fourth consecutive session. The active months had their biggest one-session gains of the last four weeks. March settled at 7085, up 150 points from previous close. Dec settled at 7137, up 159 points. Volume was 53,768 contracts. Cleared Friday were 40,852 contracts. The running cash sales and a technical breakout has supported cotton price to rally on Monday.</p> <p>However, the trade was on both sides of Monday's action. Mills made fixations at higher price while, growers were on the selling side. That included current crop cotton as March exceeded 70 cents, and new crop cotton as Dec-18 also exceeded 70 cents. Certified stocks began Monday at 47,951 bales, unchanged. There were zero bales waiting for review.</p> <p>The USDA US Crop Progress report for the week ended November 19th was published after the market close. Cotton harvested stood at 74 % 2 percentage points ahead of the 5-year average.</p>		

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California was at 75% harvested, 18% points behind the 5-year average of 93 percent; however, field representatives continue to say the harvest is almost finished.

On the technical front, daily chart is now mostly on the upside however, market seems slightly overbought. So a pullback in the price or consolidation could be noticed. Nonetheless as long as it holds above 70 cents as support market may remain supported. The 7088-to-7150 area contains resistance from the 200-day simple moving average, a previous high and the 61.8% correction of the drop from 7420 to 6671. Getting above 7150 would be long-term bullish.

On the domestic front the spot market was steady however the future corrected a tad down to end the November future at Rs. 18340 down by Rs. 90 from previous close. We expect with the ICE cotton rising on Monday the domestic futures may initially trade positive. The trading range for the day would be Rs. 19300 to Rs. 18500 per bale.

Compiled By Kotak Commodities Research Desk , contact us : <mailto:research@kotakcommodities.com>, Source: Reuters, MCX, Market source

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INTERNATIONAL NEWS

Cotton prices oscillate in Brazilian market in November

Cotton prices oscillated slightly in the Brazilian market in the first fortnight of November, the Center for Advanced Studies on Applied Economics (CEPEA) said in its fortnightly report. Some traders were active, lowering asking prices, resulting in the CEPEA/ESALQ Index dropped 0.6 per cent since October 31, closing at 2.3940 BRL per pound on November 14.

“While purchasers were cautious to increase bidding prices, both growers and trading companies were firm in terms of asking prices. Thus, when processors needed the product, they had to be more flexible in order to acquire new batches, mainly involving high quality cotton – most batches had lower quality and were heterogeneous,” the CEPEA report said.

Other sellers, in turn, were attentive to the deliveries scheduled for November, both for the domestic and the international markets.

Processors have scheduled cotton deliveries for late 2017 and the first semester of 2018. Besides, agents have been trading cotton from the new season as well 2017-18. So, some growers were focused on both the exportation pace of previously closed contracts and field activities.

Meanwhile, data released by National Company for Food Supply (Conab) on November 9 estimate the area under cotton cultivation to increase between 6 per cent and 15.8 per cent in the 2017-18 crop, increasing production to something between 1.61 and 1.76 million tons, from 5.5 per cent to 15.3 per cent up compared to the 2016-17 crop. The average productivity is expected to be at 1,622 kilos per hectare, a slight 0.4 per cent down compared to the previous season.

In Mato Grosso, the main cotton growing region in Brazil, the area in the 2017-18 crop is expected to increase up to 10 per cent compared to the previous season. Harvesting is projected to be between 1.029 to 1.132 million tons, from 1.8 per cent to 12 per cent up in the same comparison.

However, still according to Conab, the soybean sowing delay may influence the schedule forecast for the second crop cotton, limiting area increases. The ideal sowing period lasts until February 15.

In Bahia, area under cotton may increase from 245 to 271 hectares, 21.8 per cent to 34.6 per cent up compared to the 2016-17 crop. Hence, harvesting is expected to be between 388.6 to 429.6 million tons, from 12.2 per cent to 24.1 per cent up, despite the average productivity forecast at 1,583 kilos per hectare (down 7.8 per cent).

Source fibre2fashion.com - Nov 20, 2017

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Pakistan: 'Discriminatory' Turkish duty on PET behind export decline

Turkey has been accused of inflicting a \$ 4-5 billion financial loss on Pakistan since 2011 by imposing a "discriminatory" duty on Pakistani Polyethylene Terephthalate (PET). According to sources, Pakistan's exports to Turkey have nosedived from above \$ 1 billion to just 200 million dollars per annum due to "unjustified" safeguard duty on PET.

If duty on PET is not removed then the purpose of the FTA becomes meaningless, officials maintain. Safeguard measure on PET was announced in the official gazette on September 8, 2011. Duty is eight percent and became applicable from November 8, 2011.

In June, talks between Pakistan and Turkey on Free Trade Agreement (FTA) were deadlocked; Ankara showed reluctance to reduce duties on textile products soon after signing the pact which is Pakistan's main export item.

Pakistani delegation headed by Secretary Commerce, Younas Dagha held parlays with Turkish government on June 5-6, 2017 and offered a deal to Turkey one step beyond Pakistan's existing FTAs with other countries; however Turkey remained enmeshed in "ifs and buts".

Turkey has already inked trade pacts with eight countries but is not ready to grant similar incentives to Pakistan. Commerce Ministry is urging the government to show a cold shoulder to Turkey after its "unreasonable" stance on FTA but Ministry of Foreign Affairs is unwilling to jeopardize the existing ties with the country, the sources added.

Turkey, sources said, maintains that implementation of tariff concessions will start after 10 years which is not acceptable to Pakistan.

"Turkish negotiating team wanted a generous offer from Pakistan but was not ready to reciprocate to meet Pakistan's demand for inclusion of three or four textile products.

The Turkish team relaxed its rigid stance after a meeting between the Turkish Minister for Trade and Secretary Commerce, Younas Dagha and agreed to reduce duty by 25 per cent on textile items in five years, with the remaining 75 per cent duty to be revisited after five years and agreed to reduce the duration of FTA- I to three years instead of five years," the sources maintained.

Pakistani Commerce Secretary, sources said, refused to sign minutes of seventh round of talks on FTA arguing that when Turkey was unwilling to move an inch towards the proposed FTA, then what kind of minutes should he sign?

According to sources, Pakistan contended that Turkey should offer what it gives to other FTA partners whereas Pakistan is ready to go one step more than what it offers other countries - an offer that implies Pakistan may open its auto sector to Turkey, a concession that is not available to any other country.

Pakistan is insisting on removal of additional duties as at the time Pakistan had a very small share of these products in the Turkish markets - 4.54 percent for fabrics and 2.3 percent for garments.

Major items of exports to Turkey include cotton fabric (woven), chemical material and product, chemical elements and compounds, cotton yarn, leather, rice (all sorts), articles of apparel and cloth knitted crochet and articles of apparel of textile material.

One tariff line (a variety of sesame seed) has been offered at 15 per cent MOP (MFN 10 per cent reduced to 8.5 per cent).

The source said 19 high priority tariff lines were offered on reduced duty by Turkey in Round 5.

In the revised offer two tariff lines, dates and flour meals of crustaceans have been offered at zero percent tariff, whereas nine tariff lines were offered for reduction to zero tariff in unequal phases in seven years. These include PET and other plastic items.

Turkey has offered these tariff lines to Pakistan's competitors such as South Korea, Germany and Malaysia at zero percent. Pakistan requested a level playing field on these items upon entry into force of the FTA.

Four tariff lines were offered for reduction to zero over seven years and they remain in the same category and have not been offered for immediate reduction.

Pakistan requested 25 tariff lines that were offered by Turkey at zero percent in order to ensure that these concessions are not withdrawn in a revised offer.

Turkey has withdrawn concession on 126 tariff lines of cotton and textured yarn and has now added them to the exclusion list in the revised offer for 6th Round.

The sources said Commerce Minister Engineer Khurram Dastgir Khan is expected to meet his Turkish counterpart soon in a European country wherein this issue will be discussed in detail for future line of action.

Earlier, former Prime Minister Nawaz Sharif and former Commerce Minister Engr Khurram Dastgir held negotiations with their counterparts on the proposed FTA. Pakistan's former ambassador to Turkey, who is now High Commissioner in New Delhi, Sohail Ahmed wanted an early finalization of FTA. However, this did not materialize.

Source fp.brecorder.com - Nov 20, 2017

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TPP's Resurrection: Will It Be Finally Ratified?

The resurrected and renamed TPP, or the CPTPP, is a “high quality agreement” in terms of content and economic impacts. The ratification rule has been revised, which should facilitate the signing of the final agreement.

ON 11 November, on the sidelines of the APEC Summit in Vietnam, 11 countries on the Pacific Rim decided to go ahead with the Trans-Pacific Partnership (TPP) despite the withdrawal of the United States on the third day after Donald Trump took office.

The deal was renamed the “Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP)” to reflect the new consensus that had emerged after the four rounds of negotiation since the US withdrawal. Is the CPTPP still a “high-quality agreement”? Will it be finally ratified this time around?

CPTPP vs TPP

While the details are yet to be worked out, the joint ministerial statement and its annexes suggest that the CPTPP will essentially be a replica of the original TPP. Tariffs schedules are kept as negotiated with custom duties on 95% of trade in goods to be removed in the long run.

Commitments to liberalise in key areas such as textiles, technical barriers to trade and sanitary and phytosanitary measures, competition, state-owned enterprises and small- and medium-sized enterprises, labour, and dispute settlement, are still intact.

The CPTPP, nevertheless, differs from the TPP in two ways. First, it suspends 20 provisions from chapters on trade facilitation, investment, services, public procurement, intellectual property rights (IPR), environment and transparency. These rules inserted in the TPP at the insistence of Washington have been put on hold for now (but could be reinstated at a future date).

Notably, the chapter on IPR has undergone the most significant change. For example, duration of copyright protection has been reduced from 70 to 50 years after the demise of the creator. Other noteworthy revisions include

suspending labour requirements as a prerequisite for CPTPP firms to bid on government contracts, and cancelling preferential treatment for express couriers in the provision of cross-border services.

Second, as opposed to the neoliberal thinking and beliefs on free trade and market forces which were embedded in the TPP, the CPTPP notes that in policy-making members should first and foremost consider their own changing “country-specific” circumstances and priorities. Enhanced policy space and regulatory flexibility will be incorporated in the new articles on “withdrawal”, “accession” and “review” that are to be drafted.

As of now, Malaysia wants a longer transition period before stringent competition rules are applied to its state-owned enterprises. Vietnam seeks more time before its nascent trade unions are subjected to dispute settlement measures. Canada wants to protect its politically sensitive cultural and broadcasting industries.

Economic Impacts of CPTPP

Some believe that without the US, the TPP is a meaningless deal. This is because the US accounts for 60% of the TPP bloc’s combined gross domestic product (GDP). But our simulation results using the advanced multi-region, multi-sector Global Trade Analysis Project (GTAP) model suggest otherwise.

On the whole, our estimates show that the net benefit of CPTPP to all its members from liberalisation of trade in goods and services is roughly 0.3% of their combined GDP or US\$37.3 billion, in the medium run. The CPTPP will also add US\$21 billion to global welfare.

These benefits will increase as membership expands and the dynamic benefits from trade liberalisation such as productivity improvement and economies of scale are realised over time.

All 11 members will be better off with the CPTPP than without it. Among the Asian members, Malaysia will gain the most (2% of GDP) followed by Vietnam and Brunei (with 1.5% each), and New Zealand and Singapore (with 1% each). In Latin America, Mexico and Chile will gain relatively more than others (0.4% each).

Prospects for Ratification

Although the CPTPP has been agreed in-principle at the ministerial level, it has yet to be ratified. This will require legislative actions in all member countries. The process is likely to be relatively straightforward except in Canada which faces a bit of a dilemma.

The country is concerned that pressing ahead with a deal despised by Trump could impact adversely on the on-going negotiations of the North American Free Trade Agreement (NAFTA); yet a revamped CPTPP could paradoxically serve as an insurance policy against the potential breakdown of NAFTA renegotiations. That is perhaps why the country did not participate in one of the meetings in Vietnam.

The revised ratification rule could also help in this regard. The CPTPP has removed the 85% GDP threshold requirement for TPP ratification; it has stipulated that the deal could be triggered once six out of the eleven members complete their domestic ratification process. Flexibility which is to be introduced in the new negotiations should also facilitate ratification.

Going Forward: More the Merrier?

No other trade deal has been in the limelight more than the TPP. First, in 2005, the Trans-Pacific Strategic Economic Partnership comprising four small open countries (Brunei, Chile, New Zealand and Singapore) was signed. Then, in February 2016, the pact was expanded and became US-led during the Obama administration. Dubbed the TPP12, it was initialled with much fanfare but was subsequently ditched by the Trump administration. Now the CPTPP involving the remaining 11 countries looks all set for signing by the first quarter of next year.

Going forward, the interest of several aspirant countries such as Colombia, Indonesia, Taiwan and Thailand to join the trade pact should be actively encouraged to knock down trade barriers in those economies. Who knows, the US may wish to come back once Trump leaves the White House and sanity returns to Washington's trade policy.

China and India may also wish to eventually join this crucial trading group covering the Pacific Rim countries once they conclude the current talks on the Regional Comprehensive Economic Partnership (RCEP).

Source eurasiareview.com - Nov 20, 2017

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Pakistan: Textile exports up 8pc in 4 months

Textile exports rose eight percent to \$4.39 billion in the first four months of the current fiscal 2017/18 as the industry's value-added sector continued to post recovery in export earnings during the period, official data revealed on Monday.

Pakistan Bureau of Statistics (PBS) data showed that textile exports amounted to \$4.075 billion in the July-October period of the past fiscal year.

Knitwear exports stood at \$873.023 million during the July-October period of FY2018, depicting a 10.62 percent increase as compared to the corresponding period a year ago.

Export of bedwear increased 5.44 percent to \$755.419 million in the period under review. Readymade garments exports surged 14.8 percent to \$803.526 million. Export of made-up articles rose 8.81 percent to \$222.183 million, while towel exports remained almost flat at \$248.224 million in July-October.

Other merchandises that witnessed decent double digital growth in exports earnings during the period under review included raw cotton (up 46.69pc), synthetic textile (soaring 60.61pc) and textile materials (rising 19.48pc).

A gradual disbursal of tax refunds, which creates liquidity constraints for businesses, and trade enhancement initiatives are playing an instrumental role in arresting decline in textile exports that fetch more than 60 percent of the country's total exports of \$20 billion.

But, the quantum is still much below the potential and compared with regional competitors.

It has to be significantly increased to help the government achieve its ambitious \$35 billion annual exports target.

Industrialists pin hope on new power plants based on liquefied natural gas to generate comparatively inexpensive electricity to make the country's exports competitive in the international market. In October, textile exports increased 7.12 percent year-on-year (YoY) and rose 5.09 percent month-on-month (MoM) \$1.132 billion.

Knitwear exports surged 14.42 percent YoY and rose 8.12 percent MoM. Export of bedwear inched up 0.28 percent YoY and rose 2.96 percent MoM. Readymade garments exports climbed 11.51 percent YoY and jumped 3.35 percent MoM. Export of made-up articles rose 10.6 percent YoY and increased 7.87 percent MoM. Though towels exports were down 2.85 percent YoY, they were up 6.96 percent MoM.

PBS data further revealed that food exports also rose 9.85 percent to \$1.072 billion in the July-October period. Exports of rice earned the government \$457.663 million in the period under review, showing a rise of 16.87 percent over the corresponding period a year earlier.

Sugar exports doubled to \$60.922 million during the period under review, while exports of wheat also doubled to \$254,000 due to bumper crops. Fruits exports, however, dropped 20.24 percent to \$96.713 million in the July-October period. Manufacturing sector comprising chemical products, leather garments, surgical instruments, and sports goods fetched \$1.127 billion in export earnings in the July-October period. Total exports, in the period under review, stood at \$7.055 billion, up 9.98 percent over the corresponding period a year ago.

Meanwhile, total imports climbed 22.38 percent to \$19.162 billion during the first four months of the current fiscal. Oil was the key imports in terms of dollars outflows. Imports of petroleum products, crude and liquefied natural gas surged 39.46 percent to \$4.431 billion as international oil prices are rebounding after two years of beating.

Machinery imports edged down 1.38 percent to \$3.671 billion in July-October FY2018. Imports of power generation machinery seemed to be tapering down after a constant surge in the past required for energy projects. Its imports were noticeably down 24.58 percent in the period under review. Textile machinery imports recorded a 32.54 percent increase. Food import bill also soared 20.21 percent to \$2.198 billion during the period under review.

Source thenews.com.pk - Nov 21, 2017

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USTR Updates NAFTA Negotiating Objectives

The Office of the U.S. Trade Representative has updated the U.S. objectives for the renegotiation of the North American Free Trade Agreement that were originally announced July 17. According to a USTR press release, the updated objectives reflect the goals of text proposals tabled by the U.S. in the ongoing NAFTA talks. They include increased market access for agriculture, new transparency and administrative measures, expanded investment and intellectual property rights objectives, and completed negotiations of the chapters on competition and small- and medium-sized enterprises. The objectives retain the first-ever USTR objective for trade deficit reduction, in addition to trade distortion prevention measures.

New or modified objectives in the area of trade in goods include, among others:

- increase transparency in import and export licensing procedures;
- discipline import and export monopolies to prevent trade distortions;
- expand market access for remanufactured goods exports by ensuring that they are not classified as used goods that are restricted or banned;
- promote greater regulatory compatibility with respect to key goods sectors, including pharmaceuticals, medical devices, cosmetics, information and communication technology equipment, motor vehicles, and chemicals, and on issues such as energy efficiency, to reduce burdens associated with unnecessary differences in regulation, including through regulatory cooperation where appropriate;
- expand competitive market opportunities for U.S. agricultural goods in NAFTA countries, substantially equivalent to the competitive opportunities afforded to foreign exports into the U.S. market, including by eliminating remaining Canadian tariffs on imports of U.S. dairy, poultry, and egg products;

- seek to eliminate and prevent non-tariff barriers to U.S. agricultural exports such as restrictive administration of tariff rate quotas, as well as discriminatory barriers and unjustified technical barriers, including to U.S. grain and alcohol beverages;
- seek to eliminate unjustified measures that unfairly limit access to Canada's markets and unfairly decrease market access opportunities in third countries for U.S. dairy products, such as cross subsidization, price discrimination, and price undercutting; and
- establish specific commitments for trade in products developed through agricultural biotechnologies, including on transparency, cooperation, and managing low level presence issues, and a mechanism for exchange of information and enhanced cooperation on agricultural biotechnologies.

Source strtrade.com- Nov 21, 2017

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Pakistan: CPNE delegation visits China

A delegation of the Council of Pakistan Newspaper Editors (CPNE) visited China on a week-long tour.

A statement here on Monday said that the delegation went to the Chinese capital Beijing, as well as Urumqi, capital of the Autonomous Region of Xinjiang.

China Economic Network, a subsidiary of the Economic Daily Group, hosted the CPNE delegation .

The network has a strong presence on the internet, available in both English and Chinese, with audio and video material of State Council Information office.

Director General Zhang Ye also briefed the delegation on the past month's 19th People's Congress meeting and also the Chinese President Xi Jinping's plans for the region's peace and stability.

The delegation was also briefed about Chinese Communist Party's drive to tackle the menace of corruption and bribery.

The Chinese Foreign Ministry's Asian Division's Director Chen Feng also briefed the delegation about China's stance on all pressing regional and international issues.

He also shed light on all the recent developments with regard to the One Belt One Road project, especially the steps to ensure CPEC a success story at a global scale.

The delegation was also informed about the promotion of Urdu literature and art at the Beijing's Peking University by the Head of Department of Ethnicity Tang Ming.

Pakistan Ambassador to China Masood Khalid hosted a dinner for the delegation .

He informed that at last month's 19th Chinese Communist Party's meeting President Xi Jinping had been re-elected as President for the next five years. He was the catalyst in the crackdown against corruption. He also disclosed that the Chinese had been planning the One Belt One Road project for the last 20 years, but Pakistan must act now to make that idea into a reality, by taking all the necessary steps.

He also said that since Chairman Mao, the current President Xi Jinping had emerged as China's strongest leader.

Ghayrat Salief, Deputy Director Information Officer of Urumqi, capital of Xinjiang province, told the delegation that Xinjiang had the area three times that of Pakistan with a high yield of wheat cultivation.

Wheat is being exported to neighbouring countries of Uzbekistan and Pakistan. He also highlighted working of the textile industry and textile-related projects in the province.

The delegation also toured windmill manufacturing factory named Gold Wind, which stands third in the global ranking for windmill energy.

The delegation also had a tour of bullet-train manufacturing plant called Railway Heavy Industries Complex (CRCC).

Members of the delegation observed the different phases involved in the making of bullet trains.

The delegation also toured a heavy-machinery manufacturing plant. The last part of the tour involved delegation's visit to Uymqi Dry Port from where cargo trains connect China with Europe.

The delegation was also told about the transit mechanism involved in the trade of goods.

CPNE delegation was led by Senior Vice-President Shaheen Qureshi and included Secretary General AijazulHaq, Senior Editors Arif Nizami, Imtiaz Alam, Dr Jabbar Khattak, Rehmat Ali Raazi, Mushtaq Ahmed Qureshi, Siddiq Baloch, Ghulam Nabi Chandio, Kazam Khan, Abdur Rahman Mangrio, Waseem Ahmed, Abdul Khaliq Ali, Muhammad Aslam Khan and Ahmed Iqbal Baloch as its other members.

Source: nation.com.pk - Nov 21, 2017

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USA: Can 3-D Virtual Sampling Save the Apparel Industry?

Samples, it seems, may be going the way of the dinosaur.

The fashion industry has seen the potential benefits of 3-D renderings for a few years, but has yet to be able to bridge the gap between theoretical applications and actual implementation. But it seems, we might be approaching a tipping point.

At last month's Sourcing Summit in New York, Robert Sinclair, president of global sourcing and manufacturing company Li & Fung touted the company's use of virtual sampling and fitting tools as a means to save time and money. And new solutions continue to be introduced into the market like Tukatech's TUKA3D Designer Edition, which purports to allow designers to bring their concepts to life without patternmaking, and

Lectra's Modaris 3D, which offers virtual prototyping designed to remove the need for physical samples.

And though apparel is just starting to embrace 3D modeling, it's not new. It's been in use in industries like furniture, autos and aerospace for some time, according to Ed Gribbin, president Alvanon, which consults the industry on speed to market, fit and supply chain execution. But apparel has faced an additional hurdle that those others haven't: fabric. "The challenges with the technology until 2015 were that it was difficult to render fabric characteristics. Appearance and textures were good but stretch and drape and gravity hanging on the body were not very accurate," he said.

While there are big brands that employ 3-D, it's use is still limited, Gribbin said. "The rest of the industry," he said, "is kicking the tires."

Add Hugo Boss to the list of companies ready to take digital for a test drive. The fashion house announced last week that buyers and press won't be presented with rolling racks during its Hugo 2018 Pre-Fall Collection presentations but rather a 65-inch touchscreen that resembles a table.

The innovation, which is exclusive to Hugo Boss, uses a technique that "taps a form of agile project management that enables the rapid visualization of solutions to complex problems within a flexible framework," according to the company's statement. While it's not clear whether the looks will be rendered in full 3-D, it does illustrate the direction the industry is headed.

The move to 3-D digital renderings is "inevitable," Gribbin said. Though, he added, they won't replace samples altogether. They'll just reduce the number of physical iterations needed to go from concept to wholesale sale, ideally slashing development times in half from the current 18 month norm. Gribbin sees 3-D being used "for design, line planning, virtual prototyping so that decisions can be made on developing from a virtual line as opposed to from a physical line of samples."

While the trade applications are clear, he's less confident about consumers' comfort level with buying from virtual models at this point. However, Alvanon does have a client that's planning to roll out a consumer facing application in a year.

Still, others say the time is now.

Gerber Technologies recently announced a partnership with fashion tech company Avametric to offer what it's calling the first end-to-end 3-D platform that's realistic enough to be used for production purposes as well as consumer-facing applications.

Though experts may disagree on the rate at which 3-D modeling technology will be adopted by the industry, Gribbin said one thing is clear: we don't have a choice about whether or not to embrace it.

"That whole idea of analog thinking in product development will drive the next wave of store closing and bankruptcies," he said. "People like Amazon are threatening traditional retail unless they figure out a way to shorten their calendars."

Source: sourcingjournalonline.com- Nov 20, 2017

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UKFT turns sector skills body for UK fashion, textile sector

The UK Fashion & Textile Association (UKFT) recently announced at a reception at the Houses of Parliament that it has become the sector skills body for the fashion and textiles sector after taking over the management of current apprenticeship frameworks with the responsibility of registration and certification of apprentices in England, Scotland and Wales.

It will also work with devolved nation's stakeholders to ensure that the national occupational standards and apprenticeship provision for the sector are maintained and developed, according to an UKFT press release.

The responsibility was being handled by Creative Skillset since 2010.

UKFT CEO Adam Mansell welcomed the news, saying industry skills and training are a substantial part of the organisation's commitment to the sector.

Source: fibre2fashion.com- Nov 21, 2017

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Cambodia urges global firms to modernise its garment sector

Cambodia recently urged global buyers to raise investment in its garment and footwear sector and to introduce new technologies to help modernise the industry.

Commerce ministry secretary of state Ok Bung told envoys of global clothing brands and unions recently that low productivity is resulting in lower ranking for the country in the global value chain.

Representatives from companies, such as Inditex, Debenhams, Kmart-Australia, H&M, Next, C&A and Primark, and international union federation IndustriALL were present at the meeting.

Issues now hampering the garment sector include high production costs, low productivity and access to a limited number of markets, said Ken Loo, secretary general of Garments Manufacturers Association of Cambodia (GMAC).

Frank Hoffer, executive director of non-profit organisation Action, Collaboration and Transformation (ACT), requested the ministry's support to set up a workshop with buyers, unions, factory owners and government agencies to hear all sides and jointly prepare a strategy to guide development in the sector.

ACT is an initiative between international brands and retailers, manufacturers and trade unions to address the issue of living wages in the textile and garment supply chain.

In 2016, Cambodia's garment and footwear industry had 786 factories and a workforce of more than 700,000 people. The main export markets are the European Union, the United States, China, New Zealand and Japan.

Source: fibre2fashion.com- Nov 21, 2017

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Bangladesh tailors struggling against ready-made garment makers

My life is full of struggle and suffering. I earn only 20,000 taka (\$250) every month to provide for my family of five,” said Mohammad Golam Mostofa, who runs a small tailor house in the capital of Bangladesh.

Mostofa is not alone. He represents many senior tailors who are struggling with the very existence of their profession. While Bangladesh is crowned with being the world’s second largest ready-made garment (RMG) producer country, a group of clothing industry professionals is facing hardship.

Mostofa started his career at 19 but now, after three decades, he can’t see any growth in his profession. He said: “The volume of orders has decreased although per unit the tailoring charge has increased several times. But the increased income cannot cope with the high inflation rate of the market. As a result, my life continues with the same vicious cycle of poverty.”

At 49, Mostofa, a father of three, cannot think of any other career options despite the serious downturn in his business.

“It’s a common phenomena of capitalist society everywhere in the world. Large capital swallows the small units at grassroots level,” said Professor Dr. A. S. M. Aman Ullah, a sociologist at Dhaka University.

“During the last two decades, many large garment industries have been established to cater for the local clothing market. In addition, export-bound RMG factories are providing their leftover clothes in the local market at a cheaper rate.

These two things made the tailors’ life even harder. Nearly 50 percent of the tailor houses have shut down across the country in recent years. And I have not heard of anyone who has opened a small tailor shop,” Dr. Aman added.

Maybe after two decades there will soon be no such thing as a small tailor house, Dr. Aman fears.

Economist Dr. Pratima Pal Mazumder, who worked for Bangladesh Institute of Development Studies as a senior researcher, said: “Some local small tailor houses now resorted to diversification in their business. They

are integrated with large export-oriented garments and work for the export market as an outsourcer of the main supplier. I have noticed that in some cases people are delivering this type of garment, outsourcing services from their home.”

Dr. Pratima, who currently heads the NGO Kormojibee Nari (Working Women), added: “Our fashion trend has also changed with time. Centering different festivals, now the middle class is also wearing a lot of fashionable clothes. Especially in terms of ladies’ clothes, our small tailor shops are contributing a lot.

So these shops are diversifying their business to survive.”

However, Dr. Aman suggests that an integrated approach linking the small tailors with the large garment units might help save the livelihoods of such small-unit-owner tailors. Nonetheless, such an approach, although feasible, will require consistent and long-term efforts.

Source: arabnews.com- Nov 19, 2017

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NATIONAL NEWS

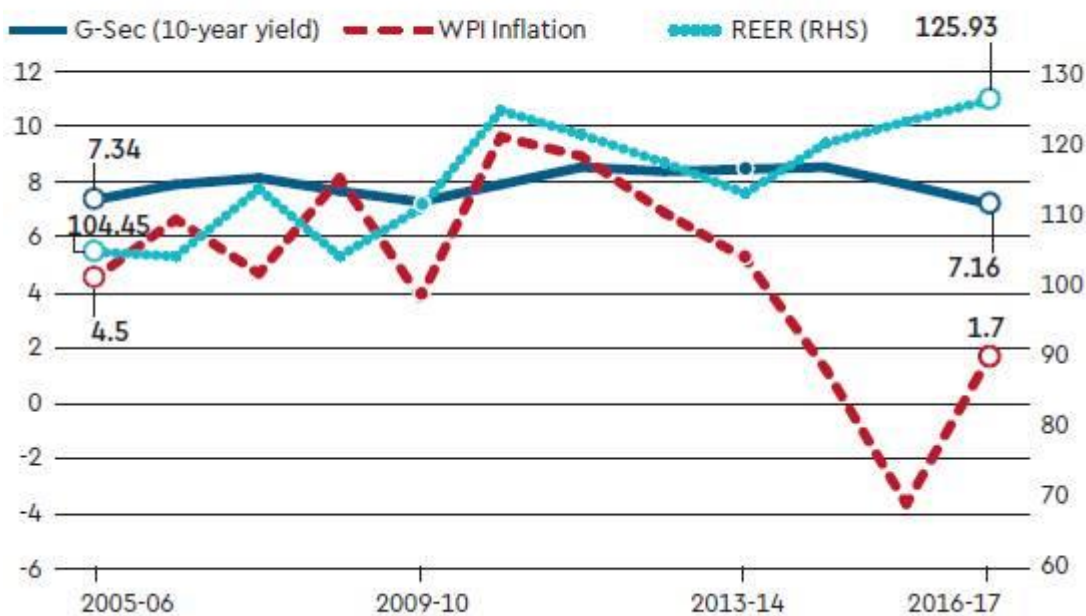
What should RBI give weightage to decide policy rates? All you want to know

The government seems to be in a bit of a bind over both employment and growth, not for all as its own making. One of the chief contributory to this morass is the inappropriate way the objectives of our monetary policy have been fixed or evolved over the last 6-7 years.

The accompanying chart shows clearly the increasing misalignment between inflation, external value of the rupee (as reflected by REER) and interest rates caused by the recent shifts in our monetary policy.

The chart uses WPI instead of the new-found CPI, which is 57% out of control of RBI's policies as the report itself admits. Two main components as it operates in our Monetary Policy Framework are (1) to target a consumer price inflation of 4% with a tolerance of 2%—both the variable and its levels are recent developments—and (2) to aim at orderly conduct of forex markets without seeking to target any particular rates.

Misaligned interest, REER and inflation targeting does not seem to be correcting it



Source: RBI and REER (Economic Survey)

Fundamental flaws

Firstly, in both these, the targets are fixed without reference to any end-goals in mind. As if these are desirable self-actualising end-goals in themselves? In economics, everything is interconnected—inflation, interest rates, growth, employment, productivity, cost-competitiveness, etc. To seek a deterministic nominal goal in a web of influences looks naive at best. Secondly, the objective that the economy desires to achieve may vary depending upon the stage of growth. It can vary for the same economy from time to time. For the EU, it is kick-starting growth now; for China, it is to stabilise it at a high rate; for Japan, it is to grow—any growth—even if very low by international standards.

For the US, it was about achieving any kind of growth after the meltdown, but now slowly crossing over to stabilising inflation. A nominal fixed target does not address these contextual concerns. Thirdly, economics is mostly about balance and trade-offs between what in general are opposing interests—buyers and sellers, producers and consumers, workers and producers, savers and investors, inflation and growth, and so on.

One isn't sure how a nominal deterministic inflation number can work towards an optimal or at least desired equilibrium between savers and investors, between domestic investments and imports at all times even in the medium term. Lastly, there is excessive and suicidal reliance on the nominal rather than real variables, which is what may be causing the current problem.

No basis

There seems no theoretical basis for the inflation targeting or its levels—not from IMF, not from Basel norms which aim at financial stability or RBI. While nothing can be exact about economics and hence a band is necessary for targets, a 2% tolerance on 4% is like permitting Usain Bolt to run on his track or the adjacent tracks on either side and the penalties for trespass being imposed two Olympics away.

Just orderly movement of forex rates is no policy. When it is clear that it has a significant impact on domestic capacity utilisation, jobs and growth, to aim to only curb the volatility but not be concerned with the values, is naive shirking, much like driving without violating any traffic guidelines or

speed limits but towards a wrong destination. By keeping the currency overvalued for far too long (over a decade now), we are recreating conditions of 1991 crisis.

Way forward

Keynes had brought out the true nature of the real and the nominal economy, the rigidities exhibited by the real and how to tweak it by using the nominal to achieve real goals. The current constant 4% inflation (nominal) target can in no way balance the interests between savers and investors, forever. The government should move to a 2% +/- 0.25% real interest rate regime. Whether the inflation is 4% or 9%, such a real interest spread of 2% will be a fair compensation to savers.

It will also not curb investment urges if what investors have to pay out is in line with what they recover from the market through inflation in prices. This is a sort of inflation-proofing both savers and investors. Such a floating nominal interest (but largely fixed real interest rates) regime will largely ensure that fresh investments and savings do not grind to a halt.

But the existing outstanding stock of savings are in fixed nominal interest regime, which poses problems. It is, therefore, necessary to move to a floating nominal rate regime and increase its proportion. In the last few years, bank loans have largely become floating rates with optional repayment and a significant progress has been achieved. It is necessary to increase the proportion of floating rate bank deposits from the savers' side as well.

The second thing that is capable of derailing growth and employment in an open economy is forex rates. An overvalued currency makes imports cheaper and exports far less remunerative, which affects domestic employment and growth. A 20-22% overvalued currency, as on date, is a killer. The government should mandate RBI to walk it along in an orderly manner along the real values. RBI and the government should agree to maintain exchange rates within a band of 97-103 REER.

This REER should be calculated on a base year that is sound when most economic parameters (CAD, fiscal deficit, inflation, growth, etc) are as close to our desired objective. As it stands now, 2004-05 is one such year. The government should also tailor its inward investment policies accordingly,

and the degree of capital account convertibility must be tuned appropriately. Currently, policy rates, it appears, are decided mostly or solely on inflationary expectations.

This can result in fear-mongering. In deciding policy rates, perhaps the actual for the past two quarters should be given equal weightage. By moving to the real from the nominal on both interest and forex accounts, we may have learnt the right lessons from Keynes. Excessive reliance on the nominal on both accounts have made India under-perform its potential in the last 4-5 years.

Source: financialexpress.com- Nov 21, 2017

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Logistics sector gets infrastructure status

In a major push to developing an integrated logistics framework in the country including industrial parks, cold chains and warehousing facilities—the government has granted infrastructure status to the logistics sector, enabling the industry to access cheaper finances.

To adopt a coherent approach for the development of logistics infrastructure, the government appointed former director general of Directorate General of Supplies and Disposals (DGS&D) Binoy Kumar as special secretary in charge of logistics in the commerce and industry ministry earlier this month.

Considering a proposal by the commerce ministry, the finance ministry, in a meeting held on 10 November, decided to include logistics in the master list of infrastructure sub-sectors, according to a finance ministry statement.

The government has defined “logistics infrastructure” to include a multimodal logistics Park comprising an Inland Container Depot (ICD) with a minimum investment of Rs50 crore and minimum area of 10 acre, a cold chain facility with a minimum investment of Rs15 crore and minimum area of 20,000 sq. ft and a warehousing facility with a minimum investment of Rs25 crore and a minimum area of 100,000 sq ft.

Development of logistics will give a boost to both domestic and export markets, the finance ministry said in a statement. “The need for integrated logistics sector development has been felt for quite some time, in view of the fact that the logistics cost in India is very high compared to developed countries. High logistics cost reduces the competitiveness of Indian goods both in domestic as well as export market,” the statement said.

The decision will enable the logistics sector to access infrastructure lending at easier terms with enhanced limits, larger amounts of funds as external commercial borrowings (ECB), longer tenor funds from insurance companies and pension funds and also make it eligible to borrow from the India Infrastructure Financing Co. Ltd (IIFCL).

According to a study conducted by the government on *Assessment of Quantitative Harvest and Post-Harvest Losses of Major Crops and Commodities in India*, the annual value of harvest and post-harvest losses of major agricultural produces at the national level was of the order of Rs92,651 crore calculated using production data of 2012-13 at 2014 wholesale prices. Infrastructure status for cold chains and warehousing facilities will provide a big boost to attracting private investment in this sector.

In 2017, India’s logistics performance improved from 54 to 35 under World Bank Logistics Performance Index (LPI). The government expects the Indian logistics sector to grow to \$360 billion by 2032 from the current \$115 billion.

The road ministry plans to develop around 35 multimodal logistics parks in India that would cater to 50% of the freight movement, enable a 10% reduction in transportation costs and a 12% reduction in carbon dioxide emissions. Of these, pre-feasibility studies for six locations have already been initiated.

Deepal Shah, chief executive of Avvashya CCI Logistics Pvt. Ltd, said the government’s decision to accord infrastructure status will boost competitiveness that will transform logistics into a sunshine industry. “This will lead to better access to funds and consequent rise in investments for industrial parks, warehouses and transportation, (thus) providing a major fillip to consumption,” Shah added.

Jagannarayan Padmanabhan, director and practice lead (transport and logistics) at Crisil Infra advisory, said that at a time when the government is focusing on programmes like Bharatmala to improve overall logistics performance and development of multimodal logistic parks, the move will drive growth. “I feel it will draw further investment and make (the) sector attractive,” he added.

Source: livemint.com- Nov 21, 2017

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Donear Group acquires OCM Woolen Mills

In order to strengthen its position in the fabric sector, the promoters of Donear Group have acquired OCM Woolen Mills. This acquisition makes Donear India’s largest branded menswear fabric manufacturer. OCM manufactures premium range of high-quality all-wool and wool-blended worsted suiting fabrics.

Donear will be able to expand its range of products for all weather conditions and for all occasions. In a win-win deal, OCM will get access to the management expertise of the promoters of Donear Group to expand its product range and distribution footprint within India and overseas markets. The distributors of OCM, who generally witness lower sales during non-winter seasons, will be able to sell an additional range of products, especially Giza, Supima, wrinkle-resistant cotton fabric for jackets, trousers etc., and Terry Rayon fabric for suit length.

Rajendra Agarwal, Promoter, Donear Group explains, “Donear Group started its major take-off in 1994 from Amritsar.

OCM is India’s best-quality manufacturer of woolen and worsted fabrics, and thanks to their skilled manpower for ensuring the best quality of fabric.

OCM’s tweed suiting material is extremely popular for blazer and jacket fabric across India. No other manufacturer in India has been able to match the quality of OCM blazer and jacket of tweed fabric till date. We have charted out ambitious and aggressive plans to promote the OCM brand.”

OCM's strong heritage

OCM (formerly known as OCM India Limited) began its journey as a textile manufacturer in 1924 and forayed into worsted fabric in 1972. It has a sprawling 37-acre complex that houses an ultramodern plant with 23,000 spindles, 120 high-speed shuttles-less looms, and a woolen processing unit, with a weaving capacity of 25,000 mt. of fabric per day and an employee base of 900. OCM is the first integrated worsted woolen fabric manufacturing unit in India with the prestigious ISO 9001 certification. It is also the first Indian textile company to receive the NABL accreditation in accordance with international standard ISO 17025:2005 for its in-house Quality Assurance Laboratory.

Originally a part of SK Birla Group (Birla VXL), OCM was acquired by private equity funds managed by WL Ross & Co. LLC in 2006. Since then, OCM has undergone extensive transformation across manufacturing, product development to revitalise its brand and strengthen its business. OCM's product design function is at the forefront of global styling with a design office in Biella, Italy. Due to its superior product quality, institutional customers such as hospitals, airline and hospitality companies, schools and government undertakings consider OCM as their preferred supplier of worsted fabric.

The acquisition

OCM Woolen Mills is the second major acquisition by the Donear Group after it acquired GBTL (formerly known as Grasim Bhiwani Textile), the PV suiting fabrics business in July this year. Like GBTL, OCM Woolen Mills will continue to operate as an independent unit, manufacturing woolen fabric products under the guidance of the Donear Group management.

There will not be any change in the day-to-day management or existing policies at OCM. Post-acquisition, all entities will continue to focus on their respective brands as separate teams and the management will continue its efforts to strengthen and utilise their competencies to serve their customers.

Today, OCM offers an extensive product range under the following brands: Ferrara, an Italian luxury for the discerning buyer of premium suiting and jacketing fabrics.

It is made from the blends of cashmere, mohair, silk, rose and milk fibres. OCM Style, a vast spectrum of offerings with wool & wool-blended fabrics that balance affordability, latest trends, and a high style quotient.

Siena, a trendy, youthful range, in vibrant colors which drapes well, is breathable and lightweight while Bold is reflective of contemporary global styling. The ready-to-wear jackets, sweaters, shirts, and T-shirts are the best choice for modern, young Indian man. Savannah offers a new wave of ethnic fusion fashion with a remarkable freshness to meet the taste of the modern Indian woman.

Source: fashionatingworld.com- Nov 21, 2017

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Handloom Corporation favors blue-eyed for textile procurement

Valley based textile manufacturers have accused state Handloom Development Corporation of favoring blue-eyed for textile procurement. They further complained that the Corporation preferred outside textile manufacturers over locals.

The local manufactures said the HDC had stopped manufacturing of handloom textile products 15 years back “and is now acting only as broker”. They said despite state government regulations that departments should purchase textiles only from Corporation it has stopped the production and also procuring from locals.

“The irony is that Corporation and department favors persons from outside mostly from Amritsar and order them for manufacturing products. Local manufacturers are left high and dry,” complained the aggrieved local manufacturers who wished not to be identified.

They said HDC was established by the state government with an aim to promote handloom products and local private manufacturers. HDC has now adopted policy which is against its role.

They also alleged that some people at top management in the Corporation

have vested interests who favour their own clients and place supply order of textile items to them.

“These persons have no manufacturing base at all nor have they any unit anywhere in the state,” they said.

The manufacturers said in one of the cases state Disaster Management Department had requirement of woolen blankets worth Rs 5 crore which went to outside manufacturers.

They appealed to Industries and Commerce Directors of both Kashmir and Jammu division to take immediate steps to stop HDC from doing such destructive role against our local industry.

Managing Director Handloom Development Corporation Rakesh Sharma rubbished the allegations as baseless.

"We seek sample and rates from the manufacturers and a suitable sample is taken as per the budget provisions. If anyone fails to send sample we can't go to their door to take samples," said Sharma.

He said some persons report to the department after the contract is finalized.

He, however, said manufacturer has right to send corporation their rate and sample within a set deadline.

Source: risingkashmir.com – Nov 21, 2017

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CAI Raises Indian Cotton Production Estimates By 3.75 percent For 2017/18

The latest release of Cotton Association of India (CAI) has estimated Indian cotton crop for the 2017-18 season at 37.5 million bales of 170 kg each which is higher by 3.75 million bales compared to the previous years crop of 33.725 million bales.

The increase in crop estimated for the 2017-18 crop year is mainly due to 19 percent higher acreage under cotton than compared to the previous crop year.

Source: indiainfoline.com- Nov 20, 2017

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Farmers demand total debt waiver, remunerative crop prices

V Vinkudothu looks like a college student. Bespectacled, she could easily pass for a youngster who had come to watch the farmers' rally organised by a conglomeration of around 180 organisations in the capital's Parliament Street.

Clutching the portrait of a middle-aged man, Vinkudothu strains her voice amid the din, describing how a mix of loans from moneylenders and banks has put her family in a vicious cycle of debt, which took her father's life.

He committed suicide in October last year after failing to repay a loan of Rs 13 lakh taken from local moneylenders and banks after both the paddy and cotton crops in their five-acre land taken on lease failed due to drought in consecutive years at Yedardi district in Telangana.

More than 50 women farmers of Telangana and Andhra Pradesh who have lost their husband, father, or a near one to debt and crop loss were among more than 15,000 farmers who had gathered as part of the Farmers' Parliament (Kisan Sansad), demanding remunerative prices for their produce and a one-time farm debt waiver.

The farmers who have been mobilised from various parts of the country are from grassroots organisations and also front associations of the Communist Party of India (Marxist) and others.

At a gathering, two "Bills" were passed, one for a debt waiver and the other for remunerative prices for their produce. The "Bill" on remunerative prices wanted a legal guarantee for ensuring a support price that is 50 per cent more than the comprehensive costs, or C2, as recommended by eminent agricultural scientist M S Swaminathan.

The gathering was organised under the banner of the All India Kisan Sangharsh Coordination Committee (AIKSCC), comprising 180 peasant organisations from all over the country.

According to AIKSCC leaders, the "Bills" passed by them will be placed in Parliament as private members' Bills by Lok Sabha member Raju Shetty of the Swabhimani Paksha and Rajya Sabha member K K Ragesh of the Communist Party of India (Marxist).

"We will seek the support of other political parties to ensure that these private members' Bills are passed in Parliament," said Ashok Dhawale, a leader of the All India Kisan Sabha, a constituent of the AIKSCC. According to the AIKSCC, "a steady rise in input costs, such as those of fuel, pesticides, fertilisers, and even water, and the slashing of subsidies by the government" are some of the key factors behind the cost versus income "imbalance" being faced by farmers now.

Protesting farmers have alleged that the ruling Bharatiya Janata Party has done nothing for them and has been using them for its political gains.

"The Prime Minister earlier said that no state would give a bonus above the MSP (minimum support price) and now before the (Assembly) election in Gujarat, when cotton prices are down, the Gujarat government announced a (bonus) of Rs 500 per bale (one bale=170 kg). But, what happens to farmers in Tamil Nadu, Karnataka, Maharashtra, or Punjab?" Communist Party of India leader Atul Anjan said.

"This is blatant pampering of farmers and using the situation to meet your political interests, and not the interests of farmers."

Source: business-standard.com- Nov 19, 2017

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Online shopping still a challenge for Indians: Survey

The study is based on survey results of 1,200 retailers from eight countries including India and 12,000 consumers from 12 global markets.

In 2016, 73 percent of all Indian shoppers who shopped online faced challenges ranging from shipping, returns, lost products and miscalculated duties and taxes during the holiday shopping season, said global technology company, Pitney Bowes, in its '2017 Global Ecommerce Study' survey.

According to the study, although on a global level 47 percent shoppers said they faced challenges with their online shopping in 2016, countries surveyed in Asia Pacific region like Hong Kong with 69%, China with 64 percent and South Korea with 58 percent shoppers complaint led the pack.

The study is based on survey results of 1,200 retailers from eight countries including India and 12,000 consumers from 12 global markets.

Asia Pacific saw the largest year-over-year incremental cross-border purchases, with India 18 percent, China 12 percent and South Korea 8 percent contributing the most, said the report.

India is the only country that has interest in quick delivery for a cost, and are split across free longer delivery and quicker shorter deliveries for a fee stated the report.

“As consumers become more experienced with online shopping, they’re shifting more of their holiday spend online and expecting better and better service from retailers,” said Lila Snyder, president, global e-commerce and presort services at Pitney Bowes.

“Online shoppers have an entire global marketplace at their fingertips. They expect that there is always a way to get the product they want, shipped where they want when they want it. This creates both opportunities and challenges for retailers,” Snyder said further.

According to the survey, “Click-and-collect” – purchasing online and picking up in store – is now common practice for 40 percent of global online shoppers, up from 28 percent the previous year. In the US alone, this option is exercised by 46 percent of online shoppers versus 27 percent in the previous year. And the practice is most common in Hong Kong where 69 percent shoppers click-and-collect.

The survey also found out that 62 percent of retailers have a cross-border e-commerce business today. And the vast majority of retailers who don’t offer cross-border, plan to in the next 12 months."

If these retailers execute against their stated business plans, 93 percent will offer cross-border shopping by this time next year – that equates to a 50 percent increase in cross-border retailers in just one year.

“It is important that cross-border retailers focus on the consumers they are trying to reach, not necessarily the consumers they are most used to when developing their strategies around payment options and just about any aspect of their global e-commerce solutions,” said Snyder.

When this survey asked consumers what type of payment option they prefer when making a purchase outside of their home country, 41 percent chose e-wallets and 39 percent chose credit cards – the exact inverse of the results from the previous year. India is the only that equally uses credit cards, e-wallets, debit cards and bank transfers, the survey said.

Source: retail.economictimes.com- Nov 20, 2017

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