



THE COTTON TEXTILES EXPORT PROMOTION COUNCIL

(Sponsored By Government of India)

"TEXPROCIL - B2B Marketplace is live now and importers are posting trade enquiries. We invite Members to register at [texprocil.co.in](https://texprocil.co.in)"

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Engineering Centre, 5th Floor, 9, Mathew Road, Mumbai - 400 004. Maharashtra State, INDIA

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Sub : Complaints received from Indian exporters regarding payment issues from Egyptian banks

Dear Member,

This is to inform you that the Embassy of India in Cairo has written a letter to the Council regarding rising number of complaints being received from Indian exporters regarding delays in payment due to banks in Egypt being unable to issue Letters of Credit (LCs) within the stipulated time period.

The Embassy is aware that this issue has been causing delays in payments, high demurrage charges and creating inconveniences to both exporters from India as well as importers from Egypt. The LC stipulation has been introduced by the Egyptian Banks in order to regulate the import process and the use of hard currency, at a time when Egypt's hard currency revenues have been affected by the war in Ukraine.

Further, due to portfolio outflows as a result of the larger crises triggered by the war in Ukraine, Egypt also devalued its currency by 14-17% in March 2022.

In view of the above, members are advised to take adequate precaution while negotiating business with Egyptian importers.

For any further clarification, you may write to Mr Shailesh Martis at [shailesh@texprocil.org](mailto:shailesh@texprocil.org)

Regards,

Dr. Siddhartha Rajagopal  
Executive Director


::TEXPROCIL::

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COVID APPROPRIATE  
BEHAVIOUR**



An initiative by  
**TEXPROCIL**  
THE COTTON TEXTILES EXPORT PROMOTION COUNCIL  
(Sponsored by Government of India)  
AN ISO 9001:2015 CERTIFIED COMPANY

**VACCINATION  
FOR ALL**

- "Vaccination for All" at a faster pace is the only possible measure to save lives and revive the economic activity.
- The Council appeals to the exporting fraternity to undertake "Free Vaccination Drives" for all their Staff, Workers, Employees and their Families so that the status of 'NIL COVID-19' positive cases is achieved across country at the earliest.



- TEXPROCIL partners you in actively promoting the "Vaccination for All" initiatives undertaken by your company and requests you to send details on the [LINK](#) provided below.
- Along with the details, kindly also share photographs so that the Council can publicise the same through TEXPROCIL Enewsletter and social media platforms.

**TEXPROCIL SUPPORTS THE NATIONAL ENDEAVOUR TO ENSURE  
COVID APPROPRIATE BEHAVIOUR & VACCINATION FOR ALL**

**WE SUPPORT THE VACCINATION DRIVE (CLICK HERE)**  
Information: [info@texprocil.org](mailto:info@texprocil.org) | Website: [www.texprocil.org](http://www.texprocil.org)

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