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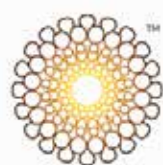
TEXPROCIL & NEWSLETTER



A Fortnightly Publication of THE COTTON TEXTILES EXPORT PROMOTION COUNCIL OF INDIA



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Marketplace is an online exporters directory where you can upload company profile, product details, showcase your product pictures, corporate film, quality and compliance certificates. It also includes a search option so that buyers can search their desired products and contact you directly.

With the support of the Economic Diplomacy Department of the Ministry of External Affairs, Government of India, all the Indian Embassies / High Commissions / Consulates are already publicising the "Texprocil Marketplace Portal" among the importers worldwide. In addition SEO activities to reach out to a large number of importers are already in process. Hence, earlier you subscribe, it's better for you to get trade enquiries.



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Indian Cottons, Global Reach

Editorial

Dear Reader,



Dr. Siddhartha Rajagopal
Executive Director

As the calendar year 2021 comes to an end, the country is showing signs of robust economic recovery. Total merchandise exports up to November 2021 is around \$ 262 billion.

In a recent interaction with the leaders of Textile Industry in India, Shri Piyush Goyal, Union Minister for Commerce and Industry, Consumer Affairs, Public Distribution and Textiles, stated that the textile industry must strive to achieve the target of \$44 billion in exports in the current fiscal 2021-22.

The Hon'ble Minister stated that the textile industry can no longer be satisfied with small increments, it's time for a quantum jump. He also assured that government is always open to consider all industry requirements in order to ensure that targets are achieved.

The exporters are expected to explore new markets for obtaining additional orders and achieving higher sales.

The Council in pursuit of promoting the cotton textile exports around the world, participated in Virtual B2B Session with Hanoi and Vietnamese T&C importers under the guidance of Embassy of India, Hanoi and Consulate General of India, Vietnam. The Council also attended a Seminar on T&C exports to Japan organised by the Textiles Committee along with Ministry of Textiles. Under the instance of Embassy of India, Washington, the Council participated in a B2B Meeting with a USA importer of 'Flour Towels' and also organised group participation in Dubai Expo 2020.

Guiding the Council's promotional activities, the Council's Chairman, Shri Manoj Patodia is hopeful that the fear of COVID stress facing the trade and industry shall soon pass away and normal activity will resume in the third quarter.

The 'Trade Facilitation' column in this issue presents a report on the Council's Participation in the B2B session with Hanoi and Vietnamese importers of textiles and clothing. With the prospect of 20 Indian suppliers of cotton yarn / fabric / madeups interacting with the Vietnamese importers, it is being hoped that business will be conducted offline between the two sides based on the specific requirements.

The 'Trade Promotion' and the 'News in Pictures' columns in this issue provide a gist of the Council's participation in Dubai Expo - the first expo being held in the MEASA region comprising the Middle East, North Africa and South Asia Region. The Expo provided an opportunity to participate and build relationships through forums, trade shows, conferences thus improving the prospects for growth in trade in the near future.

The 'Trade Data' section of this issue summarizes the ITMF perspective on the 'Way Forward for the Textile Industry' based on a recent article published by the International Textile Manufacturers' Federation on the topic. The article also provides an analysis of performance of some of the key markets like China, Vietnam, Indonesia, Bangladesh, Pakistan, Turkey, Morocco, Kenya, and India under various parameters listed for each of these countries. I am sure that the salient points listed for each of these markets will help our exporters to seek prospects for trade in the post pandemic era.

We do hope that you find reading this edition of the E-Newsletter worthwhile.

We welcome your valuable feedback on the present edition and also invite contributions in the form of short articles on matters relevant to trade and industry.

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Chairman's Page

Dear Friends,



Shri Manoj Patodia
Chairman

TEXPROCIL Delegation at Dubai Expo

The Textile Week at Dubai Expo 2020 was inaugurated on November 26 by senior officials of Ministry of Textiles, Government of India including Shri Vijoy Kumar Singh, Additional Secretary, Shri Jaykaran Singh, Trade Advisor and Dr. Aman Puri, Consul General of India, Dubai along with Chairmen and EDs of apex textile bodies.

The Council coordinated the group participation of leading Indian companies and textile associations at the Textiles Week held in Dubai Textile Expo 2020 during November 26th to December 2nd 2021 in presence of prominent members including Shri Prem Malik, Past Chairman, TEXPROCIL & CITI and Vice Chairman, NSL Textiles Ltd., Shri K. K. Lalpuria, Chairman of the Madeups Sub-Committee, TEXPROCIL and CEO & Executive Director, Indo Count Industries Ltd., Dr. S. Sunanda, Secretary General, CITI and Dr. Siddhartha Rajagopal, Executive Director, TEXPROCIL.

At the inaugural event on November 26, 2021, Shri Prem Malik gave a very insightful address, highlighting India as the Sourcing and Investment Destination for Textiles. Shri K. K. Lalpuria presented his views on "India as the Preferred Sourcing Partner for Textiles & Clothing" discussing "how India can have deepening engagement with UAE and the World" at a meeting with Global Business Federation and Dubai Textile Traders and Industry on November 27, 2021.

On November 28, 2021, all the participating delegates visited the "International

The month of November was a mixed one, as on the one side it provided the Indian textile community an opportunity to become a part of the global showcase of 192 countries brought together on the international platform offered by Dubai Expo 2020 being held over six months October 2021 to March 2022 in Dubai, UAE.

On the other side, the raging fourth COVID wave saw Germany hit a new infection high which has led to cancellation of important trade events including "Domotex" – the international floor coverings show which was scheduled to take place in Hannover, Germany during January 13-16, 2022 and "Heimtextil", the leading international trade fair for home and contract textiles, which was scheduled to be held from 11 - 14 January 2022. India's biggest export markets are the US and the EU. In particular Germany and India have an extensive trade history and the current supply chain disruptions have created significant challenges for businesses in view of the anticipated troubled times ahead.

Apparel & Textile Fair" being concurrently held at Dubai World Trade Centre. At the fair, the delegates interacted with Bangladeshi owners of small and medium garment units and other international participants. The following days of the Expo saw the Indian pavilion being visited by local buyers and trade/investment service providers from UAE and a trade delegation from Russia. The participants also visited other country pavilions including Vietnam and interacted with the pavilion director seeking future avenues for cooperation in textiles.

Overall, Dubai Expo 2020 provided an opportunity to – Showcase India's success stories; Collaborate to attract Investments; Participate & build relationships through forums, trade shows, conferences; Contribute towards improving 'Brand India' by enhancing relations with GCC by entering into FTA; thus increasing the prospects for growth in trade in the near future.

Virtual B2B Meeting with Hanoi & Vietnam importers

Friends, as we are all well aware, under the visionary leadership of the Hon'ble Prime Minister Shri Narendra Modiji, the Ministry of Commerce has embarked on a plan to achieve an ambitious but achievable export merchandise target of US\$ 400 billion for FY 2021-22. In view of the emerging opportunities for yarns, fabrics and home textiles in Vietnam, the Council along with the Embassy of India, Hanoi, Consulate General of India, Ho Chi Minh City, Vietnam Textile and Apparel Association (VITAS) and Vietnam Association of Foreign Invested

Enterprises (VAFIE) organized a virtual India Vietnam Textile Cooperation and B2B Session between 20 Indian suppliers of yarns, fabrics and home textiles and Vietnamese importers on 23rd November 2021 over Zoom to explore exports of cotton textile to Vietnam.

Welcoming all the participants at the event, I informed everyone regarding the continued promotional effort undertaken by the Council over the past several years to increase India's exports into Vietnam. Hon'ble Ambassador of India in Vietnam, Shri Pranay Verma mentioned that the cordial relationship nurtured by businessmen from both the countries has helped in the growth of India's exports and offered all the necessary support for the Councils efforts in increasing India's market share.

20 Indian suppliers of cotton yarn / fabric / madeups interacted with the Vietnamese importers. Coordinates of Indian suppliers were shared with the Vietnamese side and vice versa. I am hopeful that business will be conducted offline between the two sides based on the specific requirements.

Seminar on T&C exports to Japan

Friends, I also attended the Seminar on the "Opportunities and Challenges faced while exporting T&C to Japan", which was organized on November 7, 2021 by the Textiles Committee in association with the Ministry of Textiles and Texprocil. The seminar was attended by about 40 member companies. Since the signing of the India-Japan CEPA and despite having a "zero duty" tariff, India has not gained much

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from Page 5

Chairman's Page

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ground in exporting T&C to Japan. Considering the vast potential for home textile exports, the Ministry of Textiles has placed significant importance in making dedicated efforts to penetrate the Japanese market by willing to handhold the exporters along with Texprocil and the Textiles Committee. The presentation made during the Seminar was informative wherein made-up HS lines of potential were identified with the participating exporters. The Seminar was the first in a series of progressive meetings that will culminate in a Buyer Seller Meet where Japanese importers will be identified for business discussions with serious and interested Indian suppliers.

B2B meeting with USA importer of 'Flour Towel'

The Council with the help of the Embassy of India, Washington, USA has organized a B2B meeting with Custom Design Threads, USA an importer of textile products on November 7, 2021. This importer was keenly looking for sourcing 'lint free cotton flour towels' from India. Earlier the Council had circulated their requirement to all the Members for which seven companies responded and attended the interactive meeting. During the interactive session, the importer explained the quality standards expected, price indication and delivery requirements &

the Indian suppliers sought various clarifications on technical specifications of the product, which was explained in detail.

Considering the sensitive nature of end use of the towels in food preparation related activities, the importer has agreed to send a few pieces of samples for a better understanding and pursue further. We sincerely hope that organizing such micro B2B meetings regularly would add up to considerable increase in export of cotton textiles and help in achieving higher levels of export target fixed by the government.

Way forward

Friends, while scientists across the globe are busy finding answers to mysteries around the Omicron variant, the newest Coronavirus mutant continues its rapid spread. Despite any conclusive data available, several countries are already experiencing travel restrictions, cancellation of trade events and supply chain disruptions amid the uncertainty.

In India too, businesses are once again fearing COVID stress. We are hopeful that this wave too shall pass away and normal activity will resume in the third quarter.

:: TEXPROCIL ::

TRADE FACILITATION

Report on the Virtual India-Vietnam B2B Session



Mr. Shailesh Martis, Additional Director, TEXPROCIL reports on the Virtual India-Vietnam Textile Cooperation and B2B Session organised by TEXPROCIL along with Embassy of India, Hanoi, Consulate General of India, HCMC, VITAS & VAFIE



H.E. Mr. Pranay Verma
Ambassador of India, Vietnam

Vietnam has established itself as one of the important garment making nations in the world and in view of the emerging opportunities for yarns, fabrics and home textiles in Vietnam, the Council along with the Embassy of India, Hanoi, Consulate General of India, Ho Chi Minh City, Vietnam Textile and Apparel Association (VITAS) and Vietnam Association of Foreign Invested Enterprises (VAFIE) organised a virtual India Vietnam Textile Cooperation and B2B Session between 20 Indian suppliers of yarns, fabrics and home textiles and Vietnamese importers on 23rd November 2021 over Zoom to explore exports of cotton textile to Vietnam.

His Excellency, Mr Pranay Verma, Ambassador of India to Vietnam; Dr Madan Mohan Sethi, Consul General of India, Ho Chi Minh City; Mr Vu Duc Giang Chairman, Vietnam Textile and Apparel Association; Mr Nguyen Van Toan, Vice Chairman, Vietnam Association of Foreign Invested Enterprises and Shri Manoj Patodia Chairman Texprocil were the main speakers at the Inaugural Session.

Dr Siddhartha Rajagopal, Executive Director Texprocil welcomed all the participants to the online meeting and in his Welcome Address briefly highlighted Texprocil's activities. He also mentioned about Texprocil's intensive engagement with Vietnamese importers since 2010 through Buyer Seller Meets in Hanoi and HCMC, Delegation visits and regular participation at the Vietnam International Textile and Garment Industry exhibition (VTG) held in November every year in Ho Chi Minh City.

He said that due to a serious disruption in the supply chain owing to the pandemic and with India ranking high in sourcing of raw material like cotton and cotton yarn into Vietnam, there was tremendous potential to make a significant increase in the exports of cotton fabric and the home textiles, given that India manufactures high quality woven, knitted and denim fabrics &

home textiles. He also highlighted the tariff issues under the India ASEAN FTA for yarns and fabrics and added that home textiles like bed and bath linen had duty free access.

In his opening address, the Ambassador of India, HE Shri Pranay Verma thanked Texprocil for organising the online B2B Meeting and also spoke on the various opportunities available for export of cotton textiles to Vietnam.

He said that though India and Vietnam have their own inherent strengths in T&C, the textile trade which is important or bilateral relations were affected by the Corona virus. There were transport issues and supply chain disruptions but now with the revival process a new partnership with mutual benefits needs to emerge.

Vietnam is a big importer of textiles and through the B2B interaction Vietnam and India can get a better understanding of the textile trade. He also said that the tariff issues will be taken up for an early review as part of the focus on the ASEAN India FTA.

Mr Vu Duc Giang, Chairman of the Vietnam Textile and Apparel Association (VITAS) then gave an insight into the Vietnam textile industry and its current status in exports of garments. He said that even though Vietnam has many FTAs the country



Dr. Madan Mohan Sethi
Consul General of India, Ho Chi Minh City



Shri Manoj Patodia
Chairman, TEXPROCIL



Mr. Vu Duc Giang
Chairman, VITAS

TRADE FACILITATION

Report on the Virtual India-Vietnam B2B Session



Dr. Siddhartha Rajagopal
Executive Director, TEXPROCIL



Shri Amit Ruparelia
Past Chairman, TEXPROCIL



Mr. Nguyen Van Toan
Vice Chairman, VAFIE



Shri Shailesh Martis
Additional Director, TEXPROCIL

still depends on raw materials for conversion into finished products.

He mentioned that Vietnam needs a solid base for processing and dyeing and opined that with investments were required to be made in Vietnam to meet the country of origin status whilst exporting to various countries.

He was glad and complimented the Council saying that the virtual B2B meeting is a welcome step in the correct direction as that will give Indian and Vietnam side a perspective of the textile capacities and capabilities of each other.

In his opening address, the Chairman, Texprocil, Shri Manoj Patodia said that India has not gained much ground in fabric exports to Vietnam even though it has the best quality of woven and knit fabrics. He was optimistic that the online B2B interaction between the Indian and Vietnamese side would enhance business as Vietnamese importers can look at ways of sourcing textiles from India.

Chairman also made the Vietnamese side aware of two tools that the Council has incorporated in their marketing plan to increase exports. One is the unique portal launched by Texprocil called "The B2B Market Place" which has been created for global buyers to interact with Indian suppliers of yarns, fabrics and home textiles. He also requested the Vietnamese Textile Associations to share information regarding the B2B Market Place among the importers in so that buyers can search their desired products and contact the suppliers directly.

He informed the audience about Texprocil's "Ind-Texpo" Show which will be held from 15-17 March in Mumbai next year. He hoped that the buyers from Vietnam could take advantage of the Buyer Sponsorship Scheme and visit India for their requirement of cotton textiles and blends thereof.

Mr Nguyen Van Toan, Vice Chairman, Vietnam Association of Foreign Invested Enterprises gave detailed information on the current state of investments in Vietnam. He highlighted the salient features of the FDIs coming into Vietnam in the textile and clothing sector.

He urged the Indian entrepreneurs to set up processing facilities for textiles in Vietnam as that was the weak link in the textile value chain.

The Consul General of India, Dr Madan Mohan Sethi mentioned that HCMC as a textile and clothing hub was fully operational after the Covid shutdown and acknowledged the fact that the T&C sector in Vietnam plays an important role in the GDP of the nation.

He said that Vietnam imports very huge volume of raw material and India should look at focussing on exports to Vietnam. Keeping this in mind he said that every month the CGI office would initiate a B2B meet along with Texprocil to assess the requirements of raw material as well as to identify new importers. He also said that technology and skill development were other areas to focus regarding the T&C sector.

The CG was also optimistic of sending a huge delegation of Vietnamese importers for the Ind-Texpo Show to be organised by Texprocil in March 2022. He said that there are many opportunities to export by getting more importers in the loop.

After the Inauguration programme, the Indian side of textile suppliers introduced their companies as well as their products to the Vietnamese importers. The contact details from each side were shared with the participants so that they could take their discussions offline based on the specific requirements.

:: TEXPROCIL ::



TRADE PROMOTION

Report on Council organised Group Participation at the Textiles Week during Dubai Expo 2020



Mr. A. Ravi Kumar, Additional Director, TEXPROCIL reports on the group participation of Indian companies / associations in the 'Textiles Week' held during Dubai Expo coordinated by TEXPROCIL along with Ministry of Textiles, Government of India.



The Ministry of Textiles participated in the India Pavilion by organising a 'Textiles Week' during the Dubai Expo 2020 which is being held for six months in Dubai, UAE from 1st October, 2021 to 31st March 2022. The national level participation showcased the emerging opportunities in the Indian textile sector.

Expo Facts

1. The first expo being held in the MEASA region comprising the Middle East, North Africa and South Asia Region.
2. Visitors and participants from 191 countries to attend the event providing a huge opportunity for business generation to the companies participating in the event.
3. Dubai Expo 2020 is going to be the world's largest show in the post - Covid era marking a new beginning as the world overcomes the disruptions caused by the raging pandemic.

India Pavilion @ Dubai Expo 2020

- The Hon'ble Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution and Textiles, Shri Piyush Goyal inaugurated the India Pavilion on 1st October, 2021.
- The Hon'ble Prime Minister of India, Shri Narendra Modi also addressed the gathering at the Inaugural Ceremony and requested Investors to "come and be a part of the India Growth Story".
- For India, the occasion also coincides with the celebrations of the 75th year of Independence. India has been allocated a dedicated pavilion next to countries such as USA, Germany and Italy.

Textile Sector Pavilion

The Ministry of Textiles coordinated the efforts towards promoting the opportunities available in the Indian textiles sector by organizing a "Textile Week" at the Dubai-Expo from November 26, 2021 to December 2, 2021.

Key Features of Textile Sector Pavilion

1. Using PHYGITAL medium i.e. 'Physical' – display and 'Digital' – 'Hybrid Display Promotions' were used for showcasing the capabilities of the Indian T&C sector.
2. Online Promotions was undertaken to popularise the show amongst international buyers
3. The promotional campaign was actively supported by Local Government in Dubai, UAE and international trade missions along with attention of 191 participant countries.

Group participation by TEXPROCIL

The Council coordinated the group participation of leading Indian companies and textile associations at the Textiles Week held in Dubai Textile Expo 2020 during November 26th to December 2nd 2021. The Council's delegation comprised of prominent members including Shri Prem Malik, Past Chairman, TEXPROCIL & CITI and Vice Chairman, NSL Textiles Ltd., Shri K. K. Lalpuria, Chairman of the Madeups Sub-Committee, TEXPROCIL and CEO & Executive Director, Indo Count Industries Ltd., Dr. S. Sunanda, Secretary General, CITI and Dr. Siddhartha Rajagopal, Executive Director, TEXPROCIL.

The companies that participated with the Council included - Raymond Ltd., Mumbai; Indo Count Industries Ltd., Mumbai; Century Textiles and Industries Ltd., Mumbai; L S Mills Ltd., Theni, Tamil Nadu; Mohan Spintex India Ltd. Vijayawada, Andhra Pradesh; Adwaith Lakshmi Industries Pvt Ltd., Coimbatore, Tamil Nadu; Confederation of Indian Textile Industries (CITI), New Delhi; and India International Textile Machinery Exhibitions Society (India ITME Society), Mumbai.

Textile Week at Dubai Expo 2020

The Textile Week at Dubai Expo 2020 was inaugurated on November 26 by senior officials of Ministry of Textiles, Government of India including Shri Vijoy Kumar Singh, Additional Secretary, Shri Jaykaran Singh, Trade Advisor and Dr. Aman Puri, Consul General of India, Dubai along with Chairmen and EDs of apex textile bodies.

TRADE PROMOTION

Report on Council organised Group Participation at the Textiles Week during Dubai Expo 2020



Shri Prem Malik delivering his address, highlighting 'India as the Sourcing and Investment Destination for Textiles' at the inaugural event

At the inaugural event on November 26, 2021, Shri Jay Karan Singh, Trade Advisor, Ministry of Textiles made a presentation on PLI Scheme. Shri Prem Malik gave a very insightful address, highlighting India as the Sourcing and Investment Destination for Textiles.

On November 27, 2021 a meeting was organised with Global Business Federation and Dubai Textile Traders and Industry. The meeting facilitated networking between Indian Delegation, UAE and members from other countries. At this meeting, Shri K. K. Lalpuria presented his views on "India as the Preferred Sourcing Partner for Textiles & Clothing" discussing "how India can have deepening engagement with UAE and the World".

On November 28, 2021, all the participating delegates visited the "International Apparel & Textile Fair" being concurrently held at Dubai World Trade Centre. At the fair, the delegates interacted with Bangladeshi owners of small and medium garment units and other international participants.

During the following four days of the Expo, the Indian pavilion was visited by local buyers and trade/investment service providers from UAE and a trade delegation from Russia. The participants also visited other country pavilions including Vietnam and interacted with the pavilion director seeking future avenues for cooperation in textiles.



Shri K K Lalpuria addressing the UAE & international participants, highlighting 'India as the preferred sourcing partner' at the B2B event

Way forward

From its humble origins in pearl fishing, Abu Dhabi, the capital of the United Arab Emirates (UAE), has rapidly grown into a global business hub. In just 50 years, Abu Dhabi's landscape has transformed beyond recognition and a futuristic city has emerged from the desert.

Abu Dhabi provides a unique opportunity for businesses looking to establish and grow in the Middle East. As the capital of the UAE, Abu Dhabi has a diverse and sustainable economy that facilitates success for innovative businesses in the short- and long-term.

The group participation of textile companies at Dubai Expo 2020 provided an opportunity to –

- Showcase India's success stories;
- Collaborate to attract Investments;
- Participate and build relationships through forums, trade shows, conferences;
- Contribute towards improving 'Brand India' by enhancing relations with GCC by entering into FTA;

Overall, the event helped to promote and improve the prospects for growth in textiles trade in the near future.

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TEXPROCIL - The International face of Indian Cotton textiles !



**SPECIAL
FEATURE****Flight of capital from EM to US on Fed hike
will not be transitory anymore in 2022**

Since last year, the market has been trading under a particular theme. For the year 2020, the theme was 'COVID Pandemic' led bloodbath for specifically 2-3 months. However, post that we had seen major 'central banker's easing' their monetary policy to support the economic activity. And that led to a surge of cash in the market, which had chased riskier assets like equities. So the year 2020, was for the equities. Now let's talk about the theme for the year 2021. It was a smooth ride until April or May month when the first US came up with decade-high inflation data. The money which was chasing risk-on assets led to a sharp jump in prices across assets classes. Onto that supply disruption also pushed inflation higher. However, it took 5-6 months for Fed to get realize that the current inflation is not transitory and finally they decided to lift their COVID-led bond-buying program from November 2021 by \$15 billion per month.

We are hardly 2 weeks away from entering into 2022, one needs to visualize the theme for the new year. Our CR Forex research team has come up with broadly 2 market themes for the New Year- 2022. The first is a flight of capital from EM to the US. and the second one is the Fed rate hike. One can say that the first theme is the result of the second theme.

THEME 1: FLIGHT OF CAPITAL FROM EM TO US

After robust equity flows in 2020 and Debt flows into 2021, we are expecting an outflow from the emerging market to the US. Here, the notable point is a flight of capital into the US and not the Developed Market. The reason is that in the developed markets, we are not expecting any market to remain an outlier due to a fragile economic outlook and higher inflation. And hence, the flows will be directed towards the US equity and bond market.

The European countries are facing three major issues. Firstly, the energy crisis. Secondly, higher COVID cases and thirdly, political uncertainty in Germany. Due to all this, inflation is expected to remain higher and growth is likely to remain subdued- resulting in Stagflation. The ECB might think towards the unwinding of their asset program in Q2 2022 but will not be able to think for a rate hike until 2024. Now if we talk about the UK, then they are also facing a couple of issues. Firstly, higher COVID cases and secondly, never-ending Brexit. The market was expecting that the BoE will act on the inflation in November policy, but unfortunately, they didn't hike in the last meeting.

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2020 Theme

- COVID Pandemic Outflow
- Central banker's easing stance

2021 Theme

- Inflation
- Inflation
- Inflation

2022 Theme?

- Flight of capital from EM to DM
- Early Fed rate hike



CSR INITIATIVES by TEXPROCIL Members
Kindly send information on CSR initiatives
undertaken by your company for publication
in TEXPROCIL E-Newsletter
Please write to : ENEWS EDITORIAL TEAM
on email: info@texprocil.org

SPECIAL FEATURE

Flight of capital from EM to US on Fed hike will not be transitory anymore in 2022

In 2022, BoE could go aggressive and do a rate hike to tame down the price pressure, however, they will end up with a 'policy error'.

Now, let's talk about the Emerging Markets scenario. Many EM central bankers are strongly acting upon the inflationary pressure and hiking the rates. To name a few, South Africa, South Korea, Mexico, Russia, Brazil and Argentina are amongst those who have hiked their base rates. The implication of this would be lower equity & debt valuation and a shift of capital towards higher or safer returns. The hikes in the environment of uncertain growth definitely pressurize on the local currency.

If we look at the chart of foreign equity flows, then except in Q1, we have observed an outflow across the other 3 quarters. The exceptional market was India, where we had seen strong inflows into the first 3 quarters, but that too got synced out in Q4. The debt flow was seen topping somewhere in May-June and then we saw a downtrend. If we discuss EM borrowing in 2021, then Governments and companies have raised \$745 billion in the dollar, euro, and yen bonds as of Dec. 7, making 2021 the second-best year for issuance over the last two decades as per Bloomberg data. The willingness of

the investors to engage with EM dried up in November, especially when WHO announced a new variant. Currently, both equity and debt inflows have dried up and hence next year we could see a big shift of capital or outflow from EM.

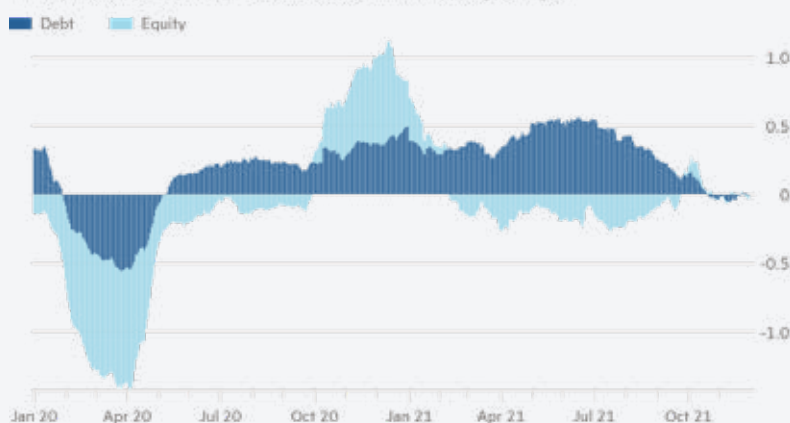
Last time in 2013, when Fed had done the tapering, EM had experienced a strong outflow. And that resulted in a weakness in the local currency versus the US dollar.

THEME 2: EARLY FED RATE HIKE

Jerome Powell's comments in front of Congress in late November have intensified the early and higher than expected winding up of tapering. He said that he no longer believed that inflationary pressures were transitory and signaled that the central bank was open to accelerating its monetary tightening. The market could expect wrapping up of bond-buying program in the next 3 to 4 months and a rate hike by as early as May. This pivot game of the Fed has exacerbated an already difficult adjustment for many developing countries. Overall, the yield curve in the US is likely to flatten out with short-term rates rising faster than long-term rates.

Foreign flows at a sudden stop

IIF daily tracker of flows to EM ex China, \$bn (3-month moving average)



Source: Institute of International Finance
© FT

OUTLOOK

Broadly, the basic theme for 2022 would be 'flow story'. The Indian Nifty has been the outlier amongst EM but could have a rough road ahead in 2022. The large depreciation of EM currencies, and the expectation of a Fed tightening cycle earlier than expected affected will affect the flow dynamic and have a spiraling effect. The US dollar index is likely to remain stronger, with the expectation of surpassing triple-digit of 100 and could inch higher towards 102-103 levels. On another side, Euro could fall towards 1.07-1.05 and the Pound towards 1.28 to 1.26 levels. As USDINR is quoting near 20 months high after giving a breakout above 75.50 levels, expectations are high that it will resume its uptrend towards 76.50 and 77.00 levels in 2022. However, RBI's action could be a game-changer and could make the best out of waste. A picture beyond 77 levels seems difficult as of now as RBI has terrifically managed both currency volatility and value over recent last two years and could do so whenever required.



Note to Readers: The article is written by Mr. Amit Pabari, Managing Director, CR Forex. The opinions expressed in this publication are those of the author and do not purport to reflect the opinions or views of publisher.

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TRADE DATA

Way Forward for the Textile Industry
– An ITMF perspective

Mr. Murali Balkrishna, Joint Director, TEXPROCIL summarizes the findings of a report by International Textile Manufacturers' Federation (ITMF) on the 'Way forward for the Textile Industry', in the post pandemic era.

A Report by



The International Textile Manufacturers Association (ITMF) have been carrying out surveys and updating readers on the various developments in the industry. Given below is the first part of the synopsis of their November newsletter.

The International Textile Manufacturers Federation in their newsletter for November 2021 has brought attention of its readers to the below points:

1. While most countries are moving away from incubating and developing Special Economic Zones (SEZ's) to more technologically demanding industries, India and Cambodia have registered a 20% and 40% growth of exports respectively in textiles from SEZ's.
2. Underdeveloped countries, especially in Africa are investing in Textile SEZ's. The emerging investment destination for apparels and textiles in Africa is the Republic of Togo.
3. The Fashion Industry Charter for Climate Change that has 130 companies and 41 support organizations committed to climate action have renewed their commitments to limit global temperature rise to 1.5 degrees Celsius above the pre-industrialization levels.
4. Their Steering Committee has called for action to reduce carbon emissions by half by 2030 and net zero emissions by 2050. Additional commitments include sourcing 100% electricity from renewable sources by 2030, sourcing environment friendly raw materials and phasing out coal from the supply chain by 2030
5. Global business situation in the textile industry is improving with a strong order book till the mid of 2022, stable order backlog and increase in the capacity utilization rate.
6. With reference to manufacturing and production, investments in AI and Automation will result in lower lead time from design to shelf and will reduce the 'collection' time periods
7. Sustainability in production and printing with more use of technologies that are water and energy efficient will be increasingly in demand.
8. The trends towards Customization and Personalization will fuel development in printing, in production and pursuance of 'reshoring' or 'nearshoring' of operations.

The pandemic has forced manufacturers and exporters across the textile value chain to put on their thinking caps to make good the opportunity losses for the period April 20 to March 21 and to regain the momentum of business post April 2021.

The looming threat of variants will only serve to reinforce 'out of the box' thinking and action plans as advised by the experts to be taken in the immediate future and long term. The repercussions to businesses due to the resulting economic slowdown have only been compounded by the severe disruptions to the supply chain during this period.

Some of the challenges that manufacturers and exporters are now being exposed to are:

- a) Increasingly importers and buyers are sourcing their requirements regionally if not locally –
- b) Buyers are aggressively setting up and developing alternative suppliers
- c) Increasing demand of buyers for sustainable and environmentally friendly products
- d) Continued disruptions in the supply chain and the burden of spiralling cost of logistics, at least in the immediate future.
- e) An uncertain business environment with increasing complexities

These challenges also offer the Indian Textile manufacturers and exporters opportunities to reinvent refocus and reposition themselves to gain acceptance globally as a viable and quick to respond alternative source of supply.

Some of the strategies and action plans suggested are:

- a) Develop partnerships in various markets for more effective and quick distribution and also ensure that the buyers are carrying more stock as the shift takes place from 'Just in time' to 'Just in case'
- b) Diversify production into new and in demand product lines. Diligently pursue new markets and new customers
- c) Strive for self-sufficiency in captive power generation. Increase investments in alternate sources of power as well as green and sustainable production
- d) Increase capacity utilization to the maximum
- e) Adapt to and adopt the digital path to business growth
- f) Plan for maintaining greater stock of raw material, adopt best practises in sourcing to lessen the impact of price, availability and logistic disruptions
- g) Invest in vertical integration to control the supply chain at every stage and thereby limit its impact on the disruptions as well as delays.

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TRADE DATA

Way Forward for the Textile Industry
– An ITMF perspective

PERFORMANCE ANALYSIS IN KEY MARKETS

Countries	China	Vietnam	Indonesia	Bangladesh	Pakistan	Turkey	Morocco	Kenya	India
Textile Exports (USD Bn)	156.23	9.16	3.56	2.08	7.42	12.34	0.49	0.1	17.42
% of World Trade	44.10	2.59	1.00	0.59	2.09	3.48	0.14	0.03	4.92
Growth over 2020 (%)	27.7	9.15	-22.44	9.81	-5.19	-1.3	12.53	12.24	-9.5
Clothing Exports (USD Bn)	124.68	30.36	6.99	34.98	5.68	14.99	2.52	0.3	12.26
% of World Trade	31.19	7.60	1.75	8.75	1.42	3.75	0.63	0.08	3.07
Growth over 2020 (%)	-9.8	1.53	-18.01	-13	6.27	-9.97	-26.31	33.82	-15.93
T & C Exports	280.91	39.52	10.55	37.06	13.1	27.33	3.01	0.4	29.68
% of World Trade	37.26	5.24	1.4	4.92	1.74	3.62	0.4	0.05	3.94
Growth over 2020 (%)	7.8	-4.61	-17.73	-12.35	-3.9	-4.35	-16.89	-5.4	-16.39

Source: ITMF

CHINA

Salient Points

- Online Retail Sales Growth grew by 7%
- Synergy and green oriented transformation across life cycle of value chain
- Data Driven Manufacturing
- Investments in overseas markets
- Empowering industrial innovation by reinforcing norms and standards
- Decrease in Apparel Exports by 9.6%

VIETNAM

Salient Points

- Growth forecast in Exports, Fabrics and Garments
- Exports of Fibre and Fabrics are expected to grow by more than 30%

INDONESIA

Salient Points

- Order book is full for the next 6 months
- Garment industry is suffering on account of restricted imports of Chinese Fabrics due to energy crises in China
- Net importer of Cotton Fibre

BANGLADESH

Salient Points

- Significant fall in exports due to disruption in logistics
- Apparels & Textile contribute to 11% of GDP.
- Capacity utilization between 95 to 100%
- Add investment in 2021 of 2.5 bn USD
- USA, UK, Germany, France main export markets
- Exports of knitted fabrics grew much more as compared to Woven Fabrics
- Manufacturers investing heavily in automation & AI
- Manufacturers driving Green growth and sustainable prodn 148 Leed Certified, 42 Platinum certified, 89 Gold certified, 12 Silver certified
- Innovations in products, diversification, increase in online presence, skill development

PAKISTAN

Salient Points

- Knit and Denim were the growth drivers
- Unseasonal rains resulted in cotton crop prodn falling short by 50%
- Geopolitical situation, devaluation of currency & rise in cotton prices will hamper growth

TURKEY

Salient Points

- Benefit of near shoring and being close to main consumer mkts of North America and EU
- Decrease in prodn costs due to devaluation of currency and fall in labour costs
- 5th largest producer of textiles
- Technical textiles to reach USD 3 bn. 30000 new jobs created in this sector
- Main drivers of growth are technical textiles, home textiles, yarn & knit wear
- Focus on sustainability & recycling
- Room for increase in prodn since capacity utilization is only at 80%

MOROCCO

Salient Points

- Advantage of near shoring and proximity to EU
- Reinforcing upstream value
- Focus on sustainability by deploying energy through renewable sources
- Have signed the African Continental Free Trade Area Agreement with 52 countries

KENYA

Salient Points

- Order book is full till April 2022.
- Shortage of Chinese fabrics resulted in loss of prodn of garments
- Main markets are US and EU
- Brighter forecast since Ethiopia will be vacating space as per AGOA, new variety of crops being grown to offset higher prices and building of new textile park
- Have signed the African Continental Free Trade Area Agreement with 52 countries

INDIA

Salient Points

- Significant growth in exports of Home textile and Bed Linen to EU and US
- Double digit growth across value chain - apparel, home textile, fabrics, yarn and fibre
- Burden of higher costs of RM
- Strong demand from China & Bangladesh
- Burden of higher shipment costs due to disruption of ocean freight

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**NEWS IN
PICTURES****TEXPROCIL @ DUBAI EXPO 2020
TEXTILES WEEK - Nov. 26 to Dec. 02, 2021**

The Council coordinated the group participation of leading Indian companies and textile associations at the Textiles Week held in Dubai Textile Expo 2020 during November 26th to December 2nd 2021. The following pictures highlight some of the important trade promotion activities held during the event in Dubai, UAE

Visit to International Textile & Apparel Fair (ITAF), WTC, Dubai**Presentation & Meeting with Dubai Global Connect Team****Indian Textile Delegation in a meeting with Vietnam & Russia**

Avail of more detailed information on
EXIM POLICY & PROCEDURES @ TEXPROCIL
Please Contact: GREIVANCE REDRESSAL CELL
on email: ravikumar@texprocil.org

TRADE NOTIFICATION

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Email: info@texprocil.org



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Advertisement Package for promoting products and solutions in the E-publications of TEXPROCIL

Dear Madam/Sir,

As a part of TEXPROCIL's knowledge sharing initiatives, the Council is coming up regularly with various E-publications. The circulation of these publications, averaging to over 3000 avid readers, includes the Council's strong database of 2,000 nos. membership comprising manufacturers, exporters, traders of Indian cotton fibre, yarn, fabrics and madeups range of products. The readership database also includes the contacts of textiles trade associations, government representatives, foreign missions, etc. which are being updated from time to time.

The Council has planned to offer an 'Advertisement Package' for the various E-publications with a view to enhance the exposure of products and solutions being offered by various entities. We request you to kindly consider the advertisement opportunity as per details attached.

E-publication details are as follows:

1. **E-Newsletter** – Published every fortnight – Launch of New Volume in the last fortnight of January 2021.

2. **IBTEX** – Published daily – Includes news clippings on articles of interest in T&C appearing in various publications.

Advertisement Package details are given below this column.

For further clarifications you may like to advise your office to kindly write to Mr. Rakesh Chinthal, IT Officer/ Mr. Rajesh Satam, Joint Director on email: rakesh@texprocil.org / rajesh@texprocil.org.

For queries related to booking your advertisement kindly write to Mrs. Mrunal Sawant on email: mrunal@texprocil.org.

We look forward to receiving your enquiries / confirmation for availing the advertisement opportunity in E-publications of TEXPROCIL.

Regards,

Dr. Siddhartha Rajagopal
Executive Director

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ADVERTISEMENT PACKAGE (For Advertisement in TEXPROCIL E-PUBLICATIONS)

TEXPROCIL E-NEWSLETTER (FORTNIGHTLY)

Ad. Option	One Issue	Six issues	Twelve Issues	Twenty Four Issues (BEST OFFER)
Double Spread	Rs. 12,000	Rs. 61,200	Rs. 1,15,200	Rs. 2,16,000
Quarter Page	Rs. 2,000	Rs. 10,200	Rs. 19,200	Rs. 36,000
Half Page	Rs. 3,000	Rs. 15,000	Rs. 28,500	Rs. 54,000
Full Page	Rs. 5,000	Rs. 25,500	Rs. 48,000	Rs. 90,000

IBTEX E-NEWS CLIPPINGS (DAILY)

Ad. Option	Three Months	Six Months	Twelve Months	Twenty Four Months (BEST OFFER)
Click-on-Logo	Rs. 15,000	Rs. 25,000	Rs. 50,000	Rs. 90,000

For more information
please contact:

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TRADE NOTIFICATION

TEXPROCIL MEMBERSHIP SATISFACTION SURVEY

Dear Member,

Kindly fill in your complete information below and respond to the questions below by tick (✓) marking appropriate response in the space provided or with suggestions in brief wherever necessary. We value your association with us and prompt feedback.

COMPANY INFORMATION

Name of the Company	:	
Contact Person & Designation	:	
TEXPROCIL Membership (RCMC) No.	:	
Email Address & Website	:	

1) Kindly rate the following services offered by Texprocil on rating of 1 to 5. in order to serve you still better.*
1= Excellent, 2=Good, 3 = Satisfactory, 4 = Needs Improvement, 5 = Not Availed (N.A.)

Membership	Rate Here	Trade Development	Rate Here	Trade Promotion	Rate Here	Trade Services	Rate Here	Trade Intelligence	Rate Here
Procedure for New Membership	<input type="text"/>	Publication: E-Newsletter	<input type="text"/>	Intl. Fairs & Events	<input type="text"/>	Certificate of Origin	<input type="text"/>	Interactive Website	<input type="text"/>
Membership Renewal	<input type="text"/>	E-serve	<input type="text"/>	Seminars & Workshops	<input type="text"/>	Grievance Redressal Services	<input type="text"/>	E-News Clippings	<input type="text"/>
RCMC Amendment	<input type="text"/>	Circulation Trade Enquiries/ Award	<input type="text"/>	MDA/MAI Schemes	<input type="text"/>	Information on Exim policy/ Amendment DBK	<input type="text"/>	Information Disseminated	<input type="text"/>

2) a. Are you generally satisfied with the services actively availed by your company and marked above? Tick (✓)	YES	<input type="text"/>	NO	<input type="text"/>
b. If you have replied 'no' above, please suggest how the Council can improve the services <i>(use additional sheet if required)</i>	Suggestions:			

3) How is your company benefitting from the Exhibitions / BSMS being organized by the Council? Tick (✓)	Accessing new Markets	<input type="text"/>	Generating additional business	<input type="text"/>
<i>Others (Pls. Specify):</i>	Making new Contacts (Trade Enquiries)	<input type="text"/>	Any Others	<input type="text"/>

4) How is your company benefitting from the Export Facilitation services being provided by the Council?	Information on Export Policy / Procedures	<input type="text"/>	Responses to various EXIM queries	<input type="text"/>
<i>Others (Pls. Specify):</i>	Redressal of Trade related grievances	<input type="text"/>	Any Others	<input type="text"/>

5) Have you recommended TEXPROCIL Membership to other companies? Tick (✓)	YES	<input type="text"/>	NO	<input type="text"/>
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6) Do you have any other suggestions to offer regarding TEXPROCIL Member Services? <i>(use additional sheet if required)</i>	Suggestions:
--	---------------------

*Kindly ignore this feedback form, if you have already responded.

TRADE NOTIFICATION

TEXPROCIL MEMBERSHIP Annual Renewal Subscription

The Annual Renewal Subscription for the financial year 2021-22 has become due for payment from 1st April 2021.

The Annual Renewal Subscription charges are as follows:

Type of Membership	Amount (Rs.)	GST @ 18%	Total Amount (Rs.)
Member (with Voting Right)	11000/-	1980/-	12980/-
Registered Textile Exporter	6000/-	1080/-	7080/-

We would request you to kindly renew your membership by sending us the Annual subscription for the year 2021-2022 by way of Multicity cheque or Demand Draft in favour of 'The Cotton Textiles Export Promotion Council' payable at Mumbai or by Neft Transfer as per below bank details:

Account Name	The Cotton Textiles Export Promotion Council
Bank	Axis Bank Ltd.
Branch	Charni Road Branch, Mumbai-400004
Account No.	920010074659407
IFSC Code	UTIB0002274

After transferring the payment, send the details of online payment along with a scanned copy of Bank Payment Advice by Email in the following format on: smitta@texprocil.org

Company Name	
Registration No.	
GST No.	
UTR No.	
Date of Transaction	
Name of Bank	
Amount of Transfer	
WhatsApp No.	(To receive handy and timely information from TEXPROCIL)

Renewal of RCMC

On expiry of Registration-Cum-Membership Certificate (RCMC) on or before 31.03.2021, following steps to be followed: Upload self-attested scanned copies of the following documents online on TEXPROCIL's website (www.texprocil.org) through Member login and send a renewal request by Email on the Email ID smitta@texprocil.org (In case the RCMC has expired) :

- [1] Copy of your Import-Exporter Code (IEC)
- [2] In case of Manufacturer Exporter, a copy of Manufacturing Licence (MSME/SIA)
- [3] In case of changes in Partners, a copy of revised deed of partnership
- [4] In case of changes in Directors, a copy of DIR-12 or Board Resolution for those who have resigned or newly appointed.
- [5] Copy of old RCMC
- [6] Copy of GST Registration Certificate (if not submitted earlier)
- [7] Payment advice of Annual Subscription for the year 2021-2022

Or

Alternatively, send self-attested scanned copies of the above documents by Email on: smitta@texprocil.org

We solicit your support and co-operation in the matter and request you to please renew your membership with the Council at the earliest. This will also enable you to avail of uninterrupted benefits under the Foreign Trade Policy 2015-20 which has now been extended till September 30, 2021.

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