



TEXPROCIL

THE COTTON TEXTILES EXPORT PROMOTION COUNCIL



NEWSLETTER



**Indian Cottons,
Global Reach!**

Volume VI. Issue No. 03 | December 05, 2022

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

TEXPROCIL @ Mumbai Meeting with Secretary Commerce & DGFT



Shri Sunil Patwari, Chairman, along with Shri Vijay Agarwal, Vice-Chairman, Shri Amit Ruparelia, Past Chairman and Dr. Siddhartha Rajagopal, Executive Director interacted with Shri Sunil Barthwal Commerce Secretary and Shri Santosh Sarangi, DGFT on various issues concerning Cotton Textile Exports in Mumbai on 26th November, 2022.

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Indian Cottons, Global Reach!

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- Search suppliers by typing product of your interest (or) company name at the top of the homepage.
- Select companies from the list and explore more about their respective product profiles.
- Contact the companies directly with your requirement.
- If unable to get company list for the products of your interest, kindly write to us at: mktg@texprocil.org, we will help you source from right type of suppliers

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 **TEXPROCIL - THE FACILITATOR** 



Editorial



Dr. Siddhartha Rajagopal
Executive Director
TEXPROCIL

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Dear Reader,

In recent times, the various reforms aimed at improving the country's infrastructure are seeking increased participation of the private sector. The expansion of private investments, along with focus on developing the MSME segment and assurance of government support is making significant contribution to economic recovery and growth.

Also, the role of technology in increasing the efficiency of the supply chains in India is receiving attention from both the government and the industry. Considering this, the Confederation of Indian Textile Industry (CITI) organised the second global cotton conference in New Delhi, on 23rd November 2022.

The theme of the event was "Game-Changing Technologies & Traits for Achieving High Yields and Fine Quality of Cotton." TEXPROCIL Chairman, Shri Sunil Patwari was part of the expert panel on "The new game-changing technologies" and shared his insightful remarks on aspects related to the cotton value chain at the technical session.

The 'Trade Facilitation' Column highlights the topics that were discussed during the technical sessions, namely 'Revamping of Cotton Breeding Programs', 'Cotton - Global Raw Material Scenario', and 'Traceability & Circularity' at the second global cotton conference.

The central government is aiming to bring the total export of the Indian textile industry to USD 100 billion by FY25-26, where cotton can contribute significantly with the help of modern technology, increasing the yield per hectare, improvement in seed quality, adoption of scientific agronomic practices etc.

The Press Release column in this issue, brings forward the fact that cotton production in the Indian states has remained more or less in a stagnant position in 2021-22 as per the report released by the Reserve Bank of India (RBI) which calls for sectoral reforms.

Exports of cotton yarn/fabrics/made-ups, handloom products etc. from India declined by (-) 24.5 per cent during the period April - October 2022 over April - October 2021.

The Trade Update column in this issue provides the product-wise trends in cotton textile exports available for the period April- September 2022. Also presented is the quick estimates data on India's

merchandise trade for the period April - October 2022 released by the Ministry of Commerce & Industry, Govt. of India.

Friends, it is our endeavor in this Newsletter to balance feature articles and news roundups with informative content on policy updates, trade notifications and circulars which serve as important resources for members to navigate their businesses.

The popular, 'Policy Talks' section of the Newsletter regularly features updates on recent changes in policy and procedures announced by the Government. This section explains various provisions of the Foreign Trade Policy, incentive schemes and issues of taxation.

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.

TEXPROCIL E-Newsletter values your comments and contributions and looks forward to receiving continuous support for the various activities of the Council.

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TEXPROCIL - The International face of Indian Cotton textiles !



Chairman's Page



Sunil Patwari
Chairman
TEXPROCIL

Dear Friends,

A rapid deterioration in global growth prospects, high inflation, and worsening financial conditions continue to induce fears of an impending global recession. The spillovers of the global slowdown are also weakening the prospects for Indian textile exports businesses. The experts in the matter feel that reasons including rise in prices of cotton, increased freight costs, high energy prices, etc. have spurred the current crisis. After any kind of pandemic, they believe, there is a recession that follows and the present one may take a couple of quarters i.e. upto six months to recover.

The supply chain disruptions led to delays as the Christmas deliveries came in only by summer leading to accumulation of inventory. Despite easing of supply chain issues at a later stage, the correction in cotton prices has led other fibres to lower their price thus compounding the issue as retailers and factories are hastily liquidating current inventories. Also, they are not willing to place new orders or make new purchases as they prefer to wait and watch till prices stabilise.

Experts hope that as the inventory clears up, the orders will start coming albeit with a slow third and fourth quarter and may take upto six months for order recovery.

Bilateral Trade deals to benefit India

In line with India's global aspirations, the country has adopted an aggressive approach to FTA negotiations, especially in forging economic partnerships with advanced economies. India finalised two deals this year- the India-UAE FTA signed on February 18 that officially entered into force on May 1, and the India-Australia Economic Cooperation and Trade Agreement (ECTA), which was inked on April 2 and was ratified by Australia's Parliament on November 22, 2022.

Going forward, the year 2023 is set to be extremely busy for Indian trade negotiators as they will engage four key economies - the UK, the European Union (EU), Canada and the Gulf Cooperation Council (GCC). The initiation of dialogue followed by multiple negotiating rounds will certainly help to conclude free trade agreements and give a fillip to trade with these markets in the coming months.

Budget 2023-24

Both the government and the industry are concerned about the recent fall in exports due to a slowdown in major economies because of global headwinds. Despite the impending challenges, trade experts have emphasised that the need for higher levels of exports will remain one of the key drivers of India's economic growth in 2023-24.

This has raised the industry expectations that the coming Budget 2023-24 will encourage imports of inputs rather than finished goods, incentivise value addition in the country, nudge businesses to explore new markets, boost services exports and provide a conducive policy environment to make India part of the global supply-chain for goods and services.

To help grow our exports by overcoming the difficulties faced by our member companies, the Council continued to participate in consultation meetings held with the Government and made suggestions to this accord.

Stakeholders' Consultation Meetings

>> Department of Commerce, Mumbai

The Department of Commerce, Ministry of Commerce and Industry organized a stakeholders' consultation meeting for the Textiles and Apparel sector on 14th November 2022 at the Conference Hall, Textiles Committee of India in Mumbai. The main objectives of the meeting was to understand the concerns faced by Indian exporters and discuss the possible ways of further strengthening our exports. The consultation also explored possibilities of having Mutual Recognition Agreements (MRAs) with our trading partners that can help improve progress in multilateral negotiations and create win-win situation by reducing complexity. The Council along with few industry members in attendance made suggestions at the meeting, which were noted for consideration and action.

>> Ministry of Textiles, New Delhi (hybrid mode)

A meeting was held with the stakeholders for consultation on proposed PLI-2 under the chairpersonship of Secretary (Textiles) on 14th November 2022 at Udyog Bhawan, New Delhi through Hybrid mode.

Shri. Vijay Agarwal, Vice Chairman and Dr. Siddhartha Rajagopal, Executive Director of the Council attended the meeting online. At the meeting, the Ministry of Textiles came up with revised proposals on the minimum turnover to be achieved by different beneficiaries like Garments, Madeups and Trims & Accessories manufacturers.

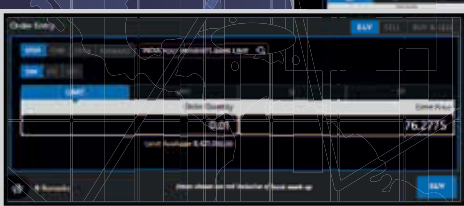
The Council made suggestions to be considered while finalising the final draft of the scheme so as to get a large number of investors to participate. The Council suggested to allow mix and match of all types of products along with a wider coverage of made-up items to include not just Chapter 63 but also made-up articles under HS 9404 and HS 4202. The Council thanked the government for undertaking detailed consultations so that the benefits of PLI 2.0 Scheme reaches maximum number of stakeholders across made-ups, apparels and trims segments.

2nd Global Cotton Conference

The Council along with other apex Cotton sector associations attended the CITI organized "2nd Global Cotton Conference" on November 23 in New Delhi. The theme of the conference was "Game-Changing Technologies & Traits for Achieving High Yields and Fine Quality of Cotton".



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The hybrid event was attended by senior government officials, trade experts and industry stakeholders across the textile value chain.

The Guest of Honour, Ms. Roop Rashi, Textile Commissioner, Ministry of Textiles cited that till now we have set many targets for the cotton industry but now it is high time to work towards achieving the same and that too in a time bound manner.

Shri Suresh Kotak, Chairman of Textile Advisory Group (TAG), delivered the presentation on 'Indian cotton - current and future trends' in the theme session and made suggestions for achieving the country's aspirations of becoming an important supplier of textiles to the world.

As part of the panel discussion, I shared my thoughts on the topic "New game-changing technologies". In the new millennium as the world seeks 'Sustainable, Precision & Personalised Agriculture', the technologies being developed will truly be game-changer. They will not only provide for environmental benefits but will also help the industry to meet the growing cotton fiber demand in the world. The 2nd Global Cotton Conference highlighted the newer technologies and initiatives for Cotton. In my view, some of these hi-tech reforms can be adapted for home grown cotton at a faster pace with the combined efforts of government and industry.

Meeting with Commerce Secretary & DGFT

A meeting was scheduled with the Export Promotion Councils for consultation on export related issues chaired by Shri Sunil

Barthwal, Commerce Secretary in the presence of Shri Santosh Sarangi, DGFT on 26th November 2022 in Mumbai.

I along with Shri Vijay Agarwal, Vice Chairman, Shri Amit Ruparelia, Past Chairman, Dr. Siddhartha Rajagopal, Executive Director attended the meeting. During the meeting, we highlighted the various challenges related to cotton textile products including issues in exporting to Bangladesh, pre/post shipment credits, pending claims of RoDTEP / RoSCTL, amongst others. We also made suggestions on supporting ecommerce and improving the ease of doing business by resolving the challenges faced by our exporting member companies.

Way Forward

Friends, the growing importance of trade as a significant contributor to the national GDP, will lead the country to focus on export-led growth of the economy. On the one hand, the domestic market with sustained consumption continues to offer healthy growth opportunities for the textile industry while on the other, rising interest rates and the ongoing energy crisis could extend demand slowdown in the west for another six months, thereby affecting exports. Focus on newer value-added segments in textiles provides the industry an opportunity to expand its base. Going forward, support schemes such as PM MITRA and PLI offer the potential to give the industry the much required boost.

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India's Cotton Production in a stagnant position : RBI Report

Press Release



The government of India is aiming to bring the total export of the Indian textile industry worth USD 100 billion by FY2025-26

Amid the fear of economic slowdown, cotton production in the Indian states is more or less in a stagnant position, according to the Handbook of Statistics on Indian States 2021-22 report released by the Reserve Bank of India (RBI).

The report stated that the cotton production in the Indian states is either declining or constant; the production in Andhra Pradesh declined from 2,508 thousand bales (bales of 170 kg each) to 1,600 thousand bales in FY20-21.

Gujarat which is renowned for its appropriate black soil for cotton production has declined from 8,617 thousand bales to 7,212.2 thousand bales. Maharashtra and Rajasthan are the two cotton-producing states that are witnessing uprisings figures.

According to the statistics provided by the Indian Brand Equity Foundation (IBEAF), India's cotton export accounts for 10.2 per cent of the total global export. As per the estimates provided by Committee on Cotton Production and Consumption (COCPC), India's total cotton exports are estimated to be 4 million bales in 2021-22.

The central government is aiming to bring the total export of the Indian textile industry to USD 100 billion by FY25-26, where cotton can contribute a huge portion of it with the help of modern technology, agricultural reforms of land, stabilisation of fertility of black soil, adoption of scientific practices etc.

The Confederation of Indian Textile Industry (CITI) at their second global cotton conference on 23 November 2022 deliberated on the theme of "Game-Changing Technologies & Traits for Achieving High Yields and Fine Quality of Cotton."

"Cotton is a global commodity that is grown in over 75 countries and also holds a predominant position in the Indian Textile sector which has a presence in the entire textile value chain i.e. from farm to fashion," said T Rajkumar, Chairman, Confederation of Indian Textile Industry.

The leaders in the conference also discussed technology's role in escalating the efficiency of the cotton supply chain.

While addressing the conference, Suresh Kotak, Chairman, Textile Advisory Group also known as the Cotton Man of India gave four mantras to induce cotton production in India 'Sachh Kapas, Swachh Kapas, Saksham Kapas, and Swasth Kapas'.

Kotak added, "This Chatushpadi Mahamantra will be an important contributor to achieving the desired goal of becoming an important supplier of textiles to the world."

Meanwhile, In FY20-21, the value of the exports amounted to USD 6.3 billion with 352.5 lakh bales of production.

Source: [Article Report](#) | www.businessworld.in

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Trade Facilitation

Report on the Council's participation at 2nd Global Cotton Conference | Nov. 23, New Delhi

"Game-Changing Technologies & Traits for Achieving High Yields and Fine Quality of Cotton" – CITI 2nd Global Cotton Conference



Ms. Roop Rashi, Textile Commissioner, Ministry of Textiles, Government of India delivering the special address as the Guest of Honour for 2nd Global Cotton Conference held in New Delhi on November 23, 2022.

CITI organized the 2nd Global Cotton Conference on November 23 in New Delhi. The theme of the conference was "Game-Changing Technologies & Traits for Achieving High Yields and Fine Quality of Cotton". This hybrid event was attended by senior government officials and industry stakeholders and experts across the entire textile value chain.

The Conference also held detailed discussions on the various crucial aspects of the cotton value chain at the technical sessions.

Ms. Roop Rashi, IA&AS, Textile Commissioner, was the Guest of Honour for the event. While delivering the special address She informed the audience that the Australian Parliament has ratified the Australia - India ETCA which would bring a lot of changes to the textile industry. Further, she elaborated on the present status of cotton in India and how far we have come since the last deliberation.

She further cited that till now we have set many targets for the cotton industry but now it is high time to work towards achieving the same and that too in a timebound manner. She remarked that both the Ministry of Textiles and the Ministry of Agriculture have been able to achieve Synergy in their operations which is one of the major breakthroughs in their efforts toward the upliftment of the cotton farmers.

She highlighted the splendid work done by CITI CDRA and was hopeful that in the near future we will certainly see the efforts of the industry and government taking shape.

Suresh Kotak, Chairman of Textile Advisory Group (TAG),

delivered the presentation on 'Indian cotton - current and future trends' in the theme session. He gave four mantras - 'Sacch Kapas, Swachh Kapas, Saksham Kapas, and Swasth Kapas'. According to him, this Chatushpadi Mahamantra will be an important contributor to achieving the desired goal of becoming an important supplier of textiles to the world.

T. Rajkumar, CITI Chairman, while commenting on the event, said that Cotton is a global commodity that is grown in over 75 countries and also holds a predominant position in the Indian Textile sector which has a presence in the entire textile value chain, i.e., from farm to fashion.

He further informed that CITI is directly undertaking Cotton Development and Extension Activities through its extension arm - CITI Cotton Development & Research Association (CITI CDRA) for more than past 50 years where in at present about 1 lakh cotton farmers are directly associated with CITI-CDRA in 3 States of Maharashtra, Rajasthan and Madhya Pradesh. Farmers associated with CDRA are able to achieve higher cotton yield as compared to the State Average Yield. After achieving positive results so far, CITI CDRA is planning to expand its horizon in other cotton-growing States also and is very optimistic about the same.



Avail more information on value added textiles,
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Report on the Council's participation at 2nd Global Cotton Conference | Nov. 23, New Delhi



Seen in pic. Ms. Roop Rashi, Textile Commissioner (Centre) along with Shri Sunil Patwari, Chairman, TEXPROCIL (2nd from right) and other dignitaries at the session on the new game-changing technologies.

Speakers enthralled the audience with insightful remarks on the new game-changing technologies and the various crucial aspects of the cotton value chain at the technical sessions.

Sunil Patwari, Chairman, TEXPROCIL, and M. M. Prabhakar Rao, Chairman, NSL Group, Prashant Mohota, Member, CITI's Standing Committee on Cotton & MD, Gimatex Ltd., and Manish Daga, President, All India Cotton Farmer Producer Organization, addressed the audience with insightful remarks on the new game-changing technologies.

The Conference also held detailed discussions on the various crucial aspects of the cotton value chain at the technical sessions.

The first session on 'Revamping of Cotton Breeding Programs for Efficient Use of Genetic Resources under Changing Climate' was chaired by M. Prabhakar Rao, Chairman, NSL Group, and moderated by Dr. Shivendra Bajaj, Executive Director, Federation of Seed Industry of India (FSII), had the following panellists: Dr. Y.G. Prasad, Director, ICAR-Central Institute for Cotton Research (CICR), Dr. S.K. Shukla Director, ICAR-CIRCOT Mumbai, Dr. K. Selvaraju, Secretary General, Southern India Mills' Association, Dr. Keshav Kranthi, Chief Scientist, International Cotton Advisory Committee (ICAC), USA, and Bhagirath Choudhary, Founder & Director of South Asia Biotechnology Centre.



The second session on 'Cotton - Global Raw Material Scenario' as its theme was Ms. Prajakta L. Verma, Joint Secretary, Ministry of Textiles. Moderated by Unupom Kausik, Senior Vice President, Olam India, panellists for the session were Alexandre Schenkel, Vice President, Abrapa (Brazilian Cotton Growers Association); Dr. Terry Townsend, Global Consultant, Cotton Analytics, US; Peush Narang, Programme Representative - India & Sri Lanka, Cotton Council International; Sushil Kumar Jhamb, Director - Raw Materials, Vardhman Textiles Ltd., and Sanjay Chawla, Founder & Global Convener, Fashionating World.

TVK Chaitanya, Head - PMT Agri Department, Multi Commodity Exchange of India Ltd. (MCX), also delivered a presentation on "Awareness Programme on Cotton Hedging".

The last session on 'Traceability & Circularity' was chaired by Ms. Roop Rashi. Moderated by economist and senior journalist G. Chandrashekar, panellists for the session were Crispin Argento, Managing Director, The Sourcery; Ms. Mridula Ramesh, Founder, Sundaram Climate Institute; Tara Luckman, Sustainability Advisor, Cotton Council International; Dr. Rossitza Krueger, Project Manager, Sustainability and Value Added in the Cotton Economy, GIZ India, and Manish Gupta, Manager - Supply Chain, Better Cotton Initiative - India.

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Trade Facilitation

Council invites participation at Ind-Texpo 2023 from 22-23 March 2023



Inviting participation at the TEXPROCIL Reverse Buyer Seller Meet (RBSM)

“Ind - Texpo 2023” from 22nd to 23rd March 2023, at New Delhi

Dear Member,

With the objective of promoting the Textile and Clothing sector, The Cotton Textiles Export Promotion Council (TEXPROCIL) is organising the 3rd edition of Reverse Buyer Seller Meet (RBSM), “Ind - Texpo 2023” from 22nd to 23rd March 2023 in physical mode at The Leela Ambience Convention Hotel, New Delhi.

The 2-day flagship export promotion programme of TEXPROCIL is approved by the Ministry of Textiles & Ministry of Commerce, Government of India and is being organised under the MAI scheme.

As you are aware, the successful 2nd edition of Ind-Texpo was held in Mumbai from 24-26 August 2022 with 80 buyers visiting the show from over 20 countries, under the Council's 'Hosted Buyer Programme'.

“Ind - Texpo” is a specialized B2B fair offering a one-stop destination for worldwide importers to source Indian Textiles from fibres to fashion with the Council targeting over 100 prominent buyers from over 40 countries in this edition of the show.

Along with the support of Indian Missions abroad, an extensive visitor promotion campaign by direct mails, invitations has already begun and is expected to bring leading buyers & importers of textiles from around the world to visit “Ind - Texpo 2023”.

The Programme offers a “tailor-made opportunity” to members for negotiating business deals with international buyers of Textile Products under one roof, saving on time and effort of traveling to different countries. The Council has already started receiving registrations from overseas buyers.

With changes in market dynamics and shifting business patterns, the Ind-Texpo platform will go a long way in establishing and aiding trade relationships between India and the new & emerging markets.

Exhibitor Profile

All types of yarns, fabrics & made-ups including home textiles.

Visitors Profile

Fabric & Garment Manufacturers and Importers, Representatives of International and Indian Buying Houses, Procurement Managers of Global Retail Chains, Sourcing Agents and Wholesalers.

The Council will offer each selected buyer a complimentary economy class return airfare, hotel accommodation at 5 star hotel for 3 nights and transportation to travel to the event. Each of the exhibitors will have the opportunity to discuss business with each and every invited buyer on a ‘one to one basis’ at the exclusive B2B Lounge being created at the venue.

Exhibitions Details

Name : Ind Texpo 2023
Venue : The Leela Ambience Convention Hotel, New Delhi
Dates : 22nd to 23rd March 2023 (Set up day 21st March 2023)
Timings : 10 am. to 6 pm.

Participation Fees

The cost of a 9 sq. mt. shell scheme stall is Rs. 1,20,000 + 18% GST = Rs. 1,41,600/- The standard stall includes Facia, 1 table, 1 reception desk, 3 chairs, 3 spot lights, carpet, power point socket, dustbin, 3 shelves (for Yarn & Home Textile exhibitors) OR 3 fabric rods (for Fabric exhibitors) OR a combination of 2 rods & 1 shelf / 2 shelves & 1 rod.

Larger stalls in multiples of 3 sq. mt. (over and above standard 9 sq. mt. shell scheme) are also available at a rate of Rs. 50,000 for 3 sq. mt. + 18% GST i.e. Rs. 59,000/- for every additional 3 sq. mtr.

The Council will offer complimentary lunch to the exhibitors during the days of the exhibition.

[PLEASE CLICK HERE FOR APPLICATION FORM](#)

GUIDELINES FOR THE ALLOTMENT OF BOOTHS:

Participants who pay the full participation fee in time would be considered for allotment of booths.

Due to limited availability of booths applications will be considered on First Come First Served basis ONLY

The decision of Chairman / ED, TEXPROCIL would be final in case of any confusion / dispute.

No change in the booths, once allotted would be entertained under any circumstances.

Members Interested to participate are requested to send the application form and full participation fee by way of by RTGS/NEFT as per details mentioned below:

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Kindly note, your participation will be confirmed only when full payment towards participation fee and complete application form reaches us on or before 30th November 2022.

The Council is offering a tremendous opportunity to its members to conduct business with around 100 leading importers from nearly 40 countries. It is a ‘NOT TO BE MISSED’ opportunity to grow your export business and develop contacts all across the world. We look forward to receiving your confirmation of participation along with duly filled in Application Form and full payment of Participation charge at the earliest.

Being a member of the Council, we solicit your participation and look forward to your valuable support and cooperation in making “Ind - Texpo 2023” a huge success!

Regards,

Dr. Siddhartha Rajagopal
Executive Director

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For further details, please contact: Mr. Shailesh Martis / Mrs. Mrunal | The Cotton Textiles Export Promotion Council [TEXPROCIL] Engineering Centre, 5th Floor, 9 Mathew Road, Mumbai - 400 004 T.: +91 22-49444000 | E.: shailesh@texprocil.org / mrunal@texprocil.org



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Jitters in the markets - Spilling over on the USD INR, What to expect next?

◀ **Special Feature** —

Currently, FX Markets are acting like a “pendulum” as it is oscillating between risk-off and risk-on sentiment every few hours!

The key message peeping into 2023 for the forex outlook is- Expect fewer FX trends and supersonic volatility across all currencies.

• The Election Impact

This began with the Jitters amid the US mid-term elections which turned spine-chilling for the USD. With the Democrats losing one of the houses to the Republicans, it will likely bring gridlock in policies which could upset the tax and spending plans of Democrats that were originally liberal and one of the causes of hot inflation. Republicans holding one house means, a lesser stimulus, lower inflation, and a less aggressive Fed, thereby keeping the DXY softer and stronger stocks as seen historically.

• The Data Impact

On the data front, the service CPI seems sticky, unemployment is at its lowest in decades, the retail sales are stronger- possibly due to increased personal consumption, and residential energy prices continue to soar and are up by 14% since YTD.

On the other side, headline CPI, core CPI, PPI, the manufacturing and service sector, the housing market, and the job market is signaling signs of cooling off. Finally, the efforts of the Fed are translating, but is it sufficient? Well, the Fed takes this as a welcoming sign but FOMC members time and again reiterated that Fed is yet far from reaching appropriate restrictive policy.



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As markets realize that the signals are mixed leading to a sudden shift of sentiments from risk-off to risk-on mode - the DXY declined, and equities began to rise. Off late, the reaction of the market driven by risk-on sentiment with better-than-expected data is to sell dollars, sell more dollars and sell more and more dollars and this sell-off has brought down DXY from 113 to 105.50 levels and sharply breaking the trendline as seen below.

As the DXY will remain a driving factor, any momentum in the DXY will surely impact the DM currencies and EM currencies and the rupee couldn't shy away as seen by a sharp rally from 82.50 to 80.50.

As the rupee recently has come in a light post showing some resilience vs the fiat, there is a shift in the sentiments in distinct for rupee traders as now there is no one-way traffic anymore as it was for the past couple of months.



Special Feature

Jitters in the markets - Spilling over on the USD INR, What to expect next?

• Why could the rupee rise towards 80.00 levels?

FII Inflows: The net sellers have now turned heavy buyers bringing in nearly \$3.3 billion in the Indian equities when Nifty is at its all-time high. This is the second-highest amount of inflow received so far in this Calendar year after August 2022. If the pace continues, it will be the rupee could be seen moving higher.

Better domestic growth: While India remains the second highest growing country growth-wise after Saudi this year, the economic performance as seen in the latest prints of manufacturing and service PMI (above 55 mark) suggests way more resilience of the economy as compared to the US, Euro-zone, UK, and China giving India an edge in the eyes of foreign investors.

Softer DXY: If the US inflation in the upcoming months remains softer, the risk-on mode persists coupled with a pullback in the EUR and GBP amid the UK fiscal budget, DXY could come under further pressure and could move towards 100 if the 105 mark is taken out.

• What can drive Rupee past 82.50?

Squeezing Interest rate differential: With the Fed raising rates, the US yields are moving higher at a faster pace and would even rise further with more hikes coming in. The US-India 10Y yields differential which was around 4.70% in Aug have now fallen to 3.50%. On the other side, if RBI stays put in hiking rates amid softer domestic inflation, the interest rate differential between the US and India could shrink further triggering more outflows from India.

India's Trade deficit: It has been more than nearly \$25 billion for the past 5 consecutive months due to an increase in imports and elevated oil prices. It is expected to remain on the higher side as the weakening Chinese currency vs the Indian rupee would make imports from China more attractive.

RBI Buying: In the past couple of sessions, it has been observed that RBI intervention was strong around 80.50-81.00 levels. Despite Asian peers remaining resilient towards the USD, the rupee has remained relatively weaker due to domestic dollar demand amid buy pressure.

OUTLOOK FOR RUPEE

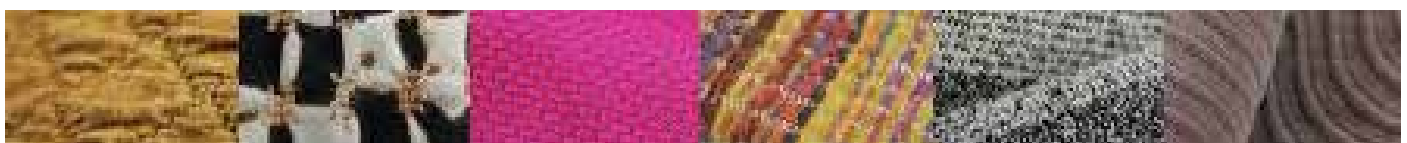
Currently, FX markets are experiencing volatility due to mixed global cues. The Rupee somehow managed to sail from turbulent events and considering the above aspects globally and domestically, it doesn't seem to be a one-side rally in USD INR as it was so far in the last 6 months. It seems like the USD INR shall remain in a broad range of 80.50-82.50 in the short to medium term. Hence, dips near 80.50-80.80 can be taken for buying, and upticks above 82.00 can be utilized for selling.



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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Avail of more detailed information on EXIM POLICIES & PROCEDURES @ TEXPROCIL
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Avail more information on Value Addition in textiles, please write to
Fabrics Sub-Committee @ TEXPROCIL on Email : info@texprocil.org

Important Notifications on Policies & Procedures

Policy Updates



Kindly get in touch with TEXPROCIL Grievance Redressal Cell for any clarifications, if required, on the herein shared notifications issued recently by the Council. The Member companies are appealed by the Council to send their suggestions sought on the various issues.



NOTIFICATION ISSUED FOR MEMBER COMPANIES

Notification No.43/2015-20 dated. 9.11.2022 regarding

“Amendments under FTP in sync with RBI’s Circular No.10 dated 11th July 2022”

Members of Trade and Industry may note that amendments have been made in the Foreign Trade Policy 2015-20 (in Paras 2.46, 2.53, 3.20 and 4.21) to permit export benefits/ fulfilment of Export Obligations for invoicing, payment and settlement of exports / imports in INR as per RBI’s Circular No.10 dated 11th July 2022. This Notification comes into force with immediate effect from 09.11.2022.

A copy of Notification issued by DGFT is given in the following link:

https://texprocil.org/circular/1668149899-Notification_43_dt_09-11-22_Eng.pdf

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Public Notice No. 35/2015-2020 dated 9th November, 2022 regarding

“Amendments in Para 5.11 of HBP in sync with RBI’s Circular No.10 dated 11th July 2022”

Members of Trade and Industry may note that amendments have been made in Para 5.11 relating to Realization of Export proceeds under HBP 2015-20 to permit invoicing, payment and settlement of exports / imports in INR for export proceeds under EPCG Scheme in sync with RBI’s Circular No.10 dated 11th July 2022. This Public Notice comes into force with immediate effect (i.e. 09.11.2022).

A copy of Public Notice issued by DGFT is given in the following link:

https://texprocil.org/circular/1668149920-PN_35_dt_09-11-22_Eng.pdf

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International Trade Settlements allowed in Indian Rupees for Export Promotion Schemes under FTP

To facilitate and ease global trade in Indian rupees, the Government has allowed trade settlement in the Indian Rupees for export promotion schemes. With the amendment to the Foreign Trade Policy, invoicing, payment, and settlement of trade can now take place in Indian Rupees.

The Government of India has made suitable amendments in the Foreign Trade Policy and Hand Book of Procedures 2015-20 to allow international trade settlements in Indian rupees for invoicing, payment and settlement of exports and imports.

Accordingly, DGFT had earlier introduced Para 2.52 (d) vide Notification No. 33/2015-20 dated 16.09.2022 to permit invoicing, payment and settlements of exports / imports in Indian Rupees (INR) in sync with RBI's Circular No.10 dated 11th July 2022.

In continuation with the above Notification, changes have been introduced in Para 2.53 of FTP, for grant of exports benefits/ fulfilment of Export Obligation under FTP, for export realisations in INR as per the RBI guidelines dated 11th July 2022.

The updated provisions for Export Realisation in INR have been notified for Imports for exports (Para 2.46 of FTP), Export performance for recognition as Status Holders (Para 3.20 of FTP), Realisation of export proceeds under Advance Authorisation and DFIA schemes (Para 4.21 of FTP) and Realisation of Export Proceeds under EPCG Scheme (Para 5.11 of HBP).

Accordingly, benefits / fulfilment of Export Obligation under the Foreign Trade Policy has been extended for realisations in Indian Rupees as per the RBI guidelines dated 11th July 2022.

The Ministry has further informed, that given the rise in interest in internationalisation of INR, the given Policy amendments have been undertaken to facilitate and to bring ease in international trade transactions in Indian Rupees.

The decision to allow INR in international trade settlements is considered an important step to facilitate trade with Russia, Iran and Sri Lanka.

Source: Press Information Bureau (Release ID: 1874753)

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RSB Cottex Limited

Counts Produced:

Type	Range
Carded (Hosiery & Weaving)	NE 8s to NE 40s
Combed (Hosiery & Weaving)	NE 8s to NE 40s
Slub	NE 16s to NE32s
Lycra	NE 10s to NE 20s
Slub Lycra	NE 10s to NE 20s
Elite Twist	NE 2/36s & NE 2/40s
Compact	NE 16s to NE 40s
TPOs	NE 2/16s to NE 2/40s NE 3/12s to NE 3/40s NE 4/16s to NE 4/40s
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Data on Export of Cotton Textiles during FY 2022-23 (April-September)



Commodity Wise: Export of Cotton Textiles during FY 2022-23 (April - September)

India's Export Statistics of Cotton Textiles			
Commodity	April - September		% Growth 2022 / 2021
	Value in Million US \$		
	2021	2022	
Cotton Madeups	2,480.71	2,184.53	-11.94%
Cotton Fabrics	1,421.18	1,390.02	-2.19%
Cotton Yarn	2,566.39	1,396.46	-45.59%
Cotton Textiles	6,468.28	4,971.01	-23.15%
Raw Cotton	1,137.80	435.90	-61.69%
Cotton Textiles + Raw Cotton	7,606.07	5,406.91	-28.91%

Commodity	April - September		% Growth 2022 / 2021
	Quantity in Million Kgs		
	2021	2022	
Cotton Yarn	695.19	285.19	-58.98%
Raw Cotton	586.19	158.86	-72.90%
Source of Data: DGCIS, Ministry of Commerce			

Source of Data: DGCIS, Ministry of Commerce

Market wise: Export of Cotton Textiles (Madeups / Fabrics / Yarns)

India Export Statistics of Cotton Textiles (Madeups / Fabrics / Yarns)						
Rank	Partner	April - September				% Growth 2022 / 2021
		Value: Million US \$		% Share		
		2021	2022	2021	2022	
	World	6,468.28	4,971.01	100.00	100.00	-23.15
1	United States	1,673.45	1,302.65	25.87	26.20	-22.16
2	Bangladesh	1,331.29	902.76	20.58	18.16	-32.19
3	Sri Lanka	206.14	218.14	3.19	4.39	5.82
4	Germany	119.04	142.23	1.84	2.86	19.49
5	UK	117.77	117.52	1.82	2.36	-0.21
6	Egypt	106.48	110.94	1.65	2.23	4.18
7	Senegal	78.11	97.26	1.21	1.96	24.51
8	Italy	68.33	94.81	1.06	1.91	38.75
9	UAE	106.08	92.27	1.64	1.86	-13.02
10	South Korea	139.04	89.22	2.15	1.79	-35.83
	Total of Top 10	3,945.74	3,167.82	61.00	63.73	-19.72

Source of Data: DGCIS, Ministry of Commerce

India Export Statistics of Cotton Yarn - Value							India Export Statistics of Cotton Yarn - Quantity					
Rank	Partner	April - September				% Growth 2022 / 2021	Partner	April - September				% Growth 2022 / 2021
		Value: Million US \$		% Share				Quantity: Million Kgs		% Share		
		2021	2022	2021	2022			2021	2022	2021	2022	
	World	2,566.39	1,396.46	100.00	100.00	-45.59	World	695.19	285.19	100.00	100.00	-58.98
1	Bangladesh	1,052.74	597.28	41.02	42.77	-43.26	Bangladesh	275.01	126.50	39.56	44.36	-54.00
2	Egypt	89.84	89.15	3.50	6.38	-0.76	Egypt	23.82	18.86	3.43	6.61	-20.83
3	Sri Lanka	53.55	49.70	2.09	3.56	-7.20	Portugal	30.33	9.52	4.36	3.34	-68.63
4	Portugal	109.67	46.66	4.27	3.34	-57.46	Sri Lanka	11.93	9.22	1.72	3.23	-22.76
5	Italy	22.80	43.73	0.89	3.13	91.79	Peru	20.29	8.90	2.92	3.12	-56.15
6	Peru	73.94	42.52	2.88	3.04	-42.50	China	163.00	8.84	23.45	3.10	-94.58
7	Vietnam	93.35	39.55	3.64	2.83	-57.64	South Korea	16.59	7.94	2.39	2.79	-52.11
8	South Korea	62.81	37.97	2.45	2.72	-39.54	Vietnam	24.76	7.89	3.56	2.77	-68.13
9	Turkey	44.68	35.77	1.74	2.56	-19.95	Colombia	11.43	6.40	1.64	2.25	-43.98
10	China	518.10	32.52	20.19	2.33	-93.72	Turkey	11.79	6.25	1.70	2.19	-47.05
	Total of Top 10	2121.49	1014.85	82.66	72.67	-52.16	Total of Top 10	588.96	210.31	84.72	73.74	-64.29

Source of Data: DGCIS, Ministry of Commerce



Did You Know?

In India, majority of cotton production comes from 9 major cotton growing states viz. Punjab, Haryana, Rajasthan, Gujarat, Maharashtra, Madhya Pradesh, Telangana, Andhra Pradesh, and Karnataka

Facts on Cotton



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Trade Update



Data on Export of Cotton Textiles during FY 2022-23 (April-September)

India Export Statistics of Cotton Fabrics						
Rank	Partner	April - September				% Growth 2022/ 2021
		Value: Million US \$		% Share		
		2021	2022	2021	2022	
	World	1,421.18	1,390.02	100.00	100.00	-2.19
1	Bangladesh	278.16	305.17	19.57	21.95	9.71
2	Sri Lanka	148.81	166.63	10.47	11.99	11.98
3	United States	137.42	118.78	9.67	8.55	-13.56
4	Senegal	77.62	97.05	5.46	6.98	25.03
5	South Korea	70.96	47.27	4.99	3.40	-33.39
6	Nigeria	55.89	40.19	3.93	2.89	-28.10
7	UAE	44.95	39.81	3.16	2.86	-11.43
8	Benin	8.46	33.29	0.59	2.39	293.68
9	Sudan	28.20	29.32	1.98	2.11	3.96
10	Indonesia	15.33	29.12	1.08	2.09	89.98
	Total of Top 10	865.81	906.62	60.92	65.22	4.71
Source of Data: DGCIS, Ministry of Commerce						

Source of Data: DGCIS, Ministry of Commerce

India Export Statistics of Cotton Madeups						
Rank	Partner	April - September				% Growth 2022 / 2021
		Value: Million US \$		% Share		
		2021	2022	2021	2022	
	World	2,480.71	2,184.53	100.00	100.00	-11.94
1	United States	1,516.84	1,170.55	61.15	53.58	-22.83
2	UK	103.37	104.33	4.17	4.78	0.93
3	Germany	83.37	100.52	3.36	4.60	20.57
4	Australia	65.32	76.98	2.63	3.52	17.86
5	Canada	72.35	72.21	2.92	3.31	-0.19
6	France	71.78	65.12	2.89	2.98	-9.27
7	Netherlands	41.59	52.62	1.68	2.41	26.54
8	UAE	55.11	46.58	2.22	2.13	-15.49
9	Italy	27.66	35.82	1.12	1.64	29.49
10	Spain	30.44	35.07	1.23	1.61	15.21
	Total of Top 10	2,067.83	1,759.81	83.36	80.56	-14.90

Source of Data: DGCIS, Ministry of Commerce



Did You Know?

In India, cotton season commences from 1st October of calendar year and ends on 30th September of succeeding year. The international cotton season begins on 1st August of calendar year and ends on 31st July of succeeding year.

Facts on Cotton

India Export Statistics of Raw Cotton (Incl waste..) - Value							India Export Statistics of Raw Cotton (Incl waste..) - Quantity					
Rank	Partner	April - September				% Growth 2022/ 2021	Partner	April - September				% Growth 2022/ 2021
		Value: Million US \$		% Share				Quantity: Million Kgs		% Share		
		2021	2022	2021	2022			2021	2022	2021	2022	
	World	1,137.80	435.90	100.00	100.00	-61.69	World	586.19	158.86	100.00	100.00	-72.90
1	Bangladesh	534.42	305.46	46.97	70.08	-42.84	Bangladesh	246.78	92.82	42.10	58.43	-62.39
2	Vietnam	125.57	38.83	11.04	8.91	-69.08	Vietnam	78.70	22.78	13.43	14.34	-71.05
3	Indonesia	50.98	16.53	4.48	3.79	-67.58	Indonesia	27.00	6.88	4.61	4.33	-74.50
4	Oman	9.53	14.15	0.84	3.25	48.47	China	178.34	5.53	30.42	3.48	-96.90
5	China	344.33	9.81	30.26	2.25	-97.15	Germany	5.69	5.35	0.97	3.37	-5.93
6	Germany	7.06	8.61	0.62	1.97	21.98	Belgium	3.27	4.92	0.56	3.10	50.33
7	UAE	0.58	8.23	0.05	1.89	1319.83	Taiwan	20.41	4.75	3.48	2.99	-76.71
8	Belgium	3.82	7.88	0.34	1.81	106.07	Oman	4.66	3.95	0.79	2.48	-15.30
9	Taiwan	24.94	6.99	2.19	1.60	-71.96	UAE	0.73	2.60	0.12	1.64	256.65
10	Italy	1.77	2.51	0.16	0.58	42.30	Nepal	2.19	1.73	0.37	1.09	-21.11
	Total of Top 10	1103.00	418.99	96.94	96.12	-62.01	Total of Top 10	567.77	151.32	96.86	95.25	-73.35
Source of Data: DGCIS, Ministry of Commerce												

Source of Data: DGCIS, Ministry of Commerce



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Quick Estimates of Textiles & Clothing For April-October 2022



QUICK ESTIMATES FOR TEXTILES & CLOTHING FOR APRIL - OCTOBER, 2022			
Exports (Million US \$)	April - October		% Change
Commodities	2021	2022	2022/2021
Cotton Yarn/Fabs./made-ups, Handloom Products etc.	8,631	6,513	-24.5%
Man-made Yarn/Fabs./made-ups etc.	3,156	2,935	-7.0%
RMG of all Textiles	8,588	9,161	6.7%
Jute Mfg. including Floor Covering	273	270	-1.0%
Carpet	1,045	817	-21.8%
Handicrafts excl. handmade carpet	1,222	814	-33.4%
Textiles	14,327	11,349	-20.8%
Apparel	8,588	9,161	6.7%
Textiles & Apparel	22,915	20,510	-10.5%
All Commodities	233,978	263,349	12.6%
% Share of Textiles & Apparel in Total Exports	9.8%	7.8%	
Imports (Million US \$)	April - October		% Change
Commodities	2021	2022	2022/2021
Cotton Raw & Waste	335	1,253	273.7%
Textile yarn Fabric, made-up articles	1,097	1,623	48.0%

- Source of Data: DGCIS, Ministry of Commerce
- According to the quick estimates data on India's merchandise trade released by the Ministry of Commerce & Industry, Govt. of India, exports of cotton yarn/fabrics/made-ups, handloom products etc from India declined by (-) 24.5 per cent during the period April - October 2022 over April - October 2021
 - Exports of textiles from India declined by (-) 20.8% during April - October 2022
 - Exports of apparel from India grew by 6.7% during April - October 2022
 - Exports of textiles and clothing from India declined by (-) 10.5% during April - October 2022

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**Cotton draws heat
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and comfortable
during the
summers.**

Facts on Cotton

Did You Know?

**India ranks first in the world in cotton acreage with
around 36% of the world area under cotton cultivation.**

Facts on Cotton



Trade Notification

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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 Chinthali, IT Officer/ Mr. Rajesh Satam, Joint Director on email: rakesh@texprocil.org / rajesh@texprocil.org.

For queries related to advertisement booking 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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Full Page	Rs. 5,000	Rs. 25,500	Rs. 48,000	Rs. 90,000

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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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Joint Director

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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									
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TEXPROCIL Membership (RCMC) No.		:							
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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
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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"/>
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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 (use additional sheet if required)						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"/>
Others (Pls. Specify):						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"/>
Others (Pls. Specify):						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"/>
6) Do you have any other suggestions to offer regarding TEXPROCIL Member Services? (use additional sheet if required)						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 2022-2023 has become due for payment from 1st April 2022.

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 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: smिता@texprocil.org

Company Name	
Registration 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

As you are aware, DGFT has issued Trade Notice No.35/2021-2022 dated 24/02/2022, according to which "w.e.f. April 1, 2022, it will be mandatory for the exporters to file Registration Cum Membership Certificate (RCMC) / Registration Certificate (RC) applications (for issue/renewal/amendment) through the common digital portal of e-RCMC Platform".

In this regard, we would request you to please update your IEC to enable renewal of RCMCs.

Enclosed ([click here](#)) please find e-RCMC User Guide for Exporters issued by DGFT.

On expiry of Registration-Cum-Membership Certificate (RCMC) on or before 31.03.2022, following steps to be followed:

Upload self-attested scanned copies of the following documents at the DGFT's portal:

- [1] In case of Manufacturer Exporter, a copy of Manufacturing Licence (MSME/SIA)
- [2] Copy of old RCMC
- [3] Payment advice of Annual Subscription for the year 2022-2023 if paid directly to TEXPROCIL.

Or

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

Please note that exporters can still pay directly to TEXPROCIL. However, they need to update these payment details in DGFT portal afterwards.

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 un-interrupted benefits under the Foreign Trade Policy 2015-20 which has now been extended till September 30, 2022.

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