



TEXPROCIL

THE COTTON TEXTILES EXPORT PROMOTION COUNCIL



NEWSLETTER

**Indian Cottons,
Global Reach!**

Volume VI. Issue No. 04 & 05 | December 31, 2022



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

MoU signed between Cotton Corporation of India (CCI) Limited and TEXPROCIL on Branding, Traceability and Certification of “Kasturi Cotton India”



In a historic moment Shri Sunil Patwari, Chairman, TEXPROCIL representing the Trade and Industry and Shri Lalit Gupta, Chairman Cotton Corporation of India (CCI), representing the Government of India signed an MOU on 15th Dec. 2022 in Varanasi in the august presence of Hon'ble Minister of Commerce and Industry, Textiles, Consumer Affairs, Food and Public Distribution Shri Piyush Goyal, wherein TEXPROCIL has been designated as the implementing agency for Tracing, Certification and Branding of Indian Cotton “Kasturi”. Past Chairman Shri Amit Ruparelia, Shri Manoj Patodia, Shri Ujwal Lahoti along with Ms. Rachna Shah, Secretary, Ministry of Textiles were also present at the signing ceremony.

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- 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** 



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Editorial



Dr. Siddhartha Rajagopal
Executive Director
TEXPROCIL

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Dear Reader,

As we bid adieu to the calendar year 2022, the recent months have seen overall exports of textiles record a decline on account of the prevailing recessionary conditions in world markets coupled with higher interest rates. These trends are expected to continue to pose challenges to economic growth during the remaining months of FY 2022-23.

We bring to you this combined issue covering the last two fortnights of this year wherein the Government has entrusted the Council with the responsibility of being the implementing agency for branding the premium Indian home grown Cotton "Kasturi". In a historic development the Council and the Cotton Corporation of India - CCI signed an MoU on 15 December 2022 for branding and traceability of Indian-grown Kasturi Cotton on the banks of the sacred river "Ganges" in Varanasi.

The 'Trade Facilitation' Column highlights the Council's participation in the two-day Textiles Conclave on 14th and 15th December 2022 coinciding with Kashi-Tamil Sangamam series of events held at Varanasi, UP wherein the MOU was signed.

In times to come as the Indian cotton Kasturi gains acceptance and prominence in global markets it is not only expected to enhance export opportunities and provide a competitive edge to Indian cotton textile products but will ensure higher earnings for farmers.

The Press Release column in this issue, gives further details in this regard.

The Council has also signed an exclusive collaboration agreement with the Control Union for designing and delivering a traceability program called the General Certificate of Conformity (GCC) for Indian farm cotton.

The GCC program sets out detailed objectives and also aims at taking proactive steps towards validating conventional Indian cotton, considering that from June 2022, US based brands are required to demonstrate a suitable mechanism for traceability up to farm level and validate country of origin.

The Trade Update column in this issue provides details of the program along with the steps to register for the program.

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.

Wishing all our Readers "A VERY HAPPY NEW YEAR - 2023."!!!

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TEXPROCIL - The International face of Indian Cotton textiles !



Chairman's Page



Sunil Patwari
Chairman
TEXPROCIL

Dear Friends,

The New Year 2023 is upon us. Despite the challenging trend seen in exports during the current fiscal year 2022-23, the Indian exporting community has shown a lot of resilience. Given the unstable manufacturing, irregular consumption and challenging global environment, the prospects for trade continue to be marked with hope albeit with a lot of uncertainty.

Experts feel that emerging markets like India may have to struggle with the paradoxical situation of a strong dollar and elevated commodity prices. However, Fitch Ratings has stated in a recent report that the economy is somewhat insulated from the gloomy global outlook in 2023, given its relatively modest reliance on external demand.

Nevertheless, declining exports on account of prevailing recessionary conditions coupled with higher interest rates are expected to pose challenges to economic growth during the remaining months of FY 2022-23.

TEXPROCIL and CCI sign MoU

A two day textile conclave was organised by the Ministry of Textiles coinciding with 'Kashi Tamil Sangamam' held in Varanasi, Uttar Pradesh on 14-15 December 2022. The event was special not only to the Indian cotton textile sector but also to the Council as it was bestowed with the responsibility to serve the industry and the farmers.

TEXPROCIL and Cotton Corporation of India (CCI) signed a Memorandum of Understanding (MoU) on 15 December (day 2) for Branding, Traceability and Certification of Indian grown cotton, "Kasturi". The MoU will go a long way in ensuring that the Textile industry and exporters will unify to make sure that the cotton farmers of India get their due in the world markets owing to brand building and quality assurance.

On this historic occasion, I thanked Shri Piyush Goyal, the Union Minister for Textiles, Commerce and Industry, Consumer Affairs, Food and Public Distribution on behalf of the entire Textile trade and industry, for entrusting TEXPROCIL with the responsibility of being the implementing agency for branding the premium Indian cotton "Kasturi" and the Council was happy to assume the responsibility.

Textile delegates meet in Varanasi, Uttar Pradesh

The two day textile conclave held in Varanasi, Uttar Pradesh showcased Textile Samwad, an insightful interaction between industry and business persons

from Tamil Nadu and Uttar Pradesh. Over 250 delegates from industries and the MSME sector participated at the event and discussed issues related to various ecosystems of the Textile Sector with the focus on implementing the Hon'ble PM's vision of 5F - from Farm to Fibre to Fabric to Fashion to Foreign.

The meeting raised hopes that the visionary leadership of Hon'ble Prime Minister of India Shri Narendra Modi (ji) and the guidance of Union Minister for Textiles, Shri Piyush Goyal (ji), will lead to creation of a roadmap for the Sector. During the two-day event, the inspiration and motivation given by Smt Darshana Jardosh, Hon'ble Minister of State for Textiles and Shri L Murugan Minister of State in the Ministry of Fisheries, Animal Husbandry and Dairying and the discussions held with participants will help businesses from Kashi and Tamil Nadu to further cement trade relationships.

India-Australia ECTA

The Australian Parliament has ratified the India-Australia ECTA on 22 November 2022, and is being operationalized from 29th December paving the way for strong bilateral trade between the two countries. Tariffs on 100 percent tariff lines would be eliminated by Australia under the landmark India-Australia Economic Cooperation and Trade Agreement (Ind-Aus ECTA).

The India-Australia Economic Cooperation and Trade Agreement (ECTA) is a landmark moment for India, as it is the first such agreement for our country with a developed country in over a decade.

Covid surge in China

The latest Covid outbreak in China has started affecting the global textile and apparel supply chain. One imminent challenge at present is the nationwide labour shortage, production delays, and even factory closures that has stoked fears about the repetition of the horrific Covid-19 outbreak that killed millions of people across the globe.

When Covid-19 first broke out in China in early 2020, garment-exporting countries in Asia struggled to get enough raw textile materials as China was their top supplier. Experts have warned that the same situation could repeat this time and merits close attention from all stakeholders.

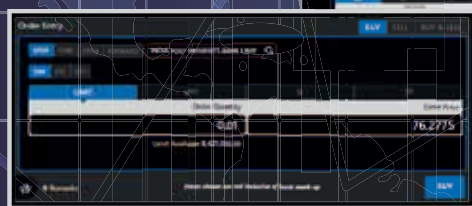
European Energy Crisis

The European Energy Ministry has finally set a 'market correction mechanism' and capped gas prices to support the economy and industry against wavering prices. In August this year, gas prices spiked to more than 300 euros per megawatt hour (MWh). The industry bodies, however, feel that the proposed cap at EUR180/MWh (applicable from 15 February 2023) was still too high.

The EU is India's third largest trading partner, accounting for €88 billion worth of trade in goods in 2021 or 10.8% of total Indian trade. The New Year will see a large number of Indian companies participate in some of the leading European fairs including 'Heimtextil - Frankfurt' for home textiles followed by 'Domotex - Hannover' for floor-coverings and carpets, 'Ambiente - Frankfurt' for



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consumer goods and 'Texworld - Paris' for textiles and fabrics. A stability in the energy situation will help to significantly grow India's T&C business in Europe.

Way Forward

Friends, the textile industry is composed of a large number of SMEs, which struggle with tight margins and need more support to counteract competition from other rival markets. It is strongly being felt that the country must do more to enrich its infrastructure, its competitiveness and its capacity to provide enticing products to global markets.

India is showing a newfound flexibility in engaging with its partners on trade. The past experience of fast-track negotiations with UAE & Australia will pave the way for discussions with the

EU, UK, Canada, Israel, and GCC countries. Moreover, strategic partnerships without strong economic content would have no meaning in the Indo-Pacific, where China's economic influence is growing by the day. It is a unique "now or never" moment and both the negotiating sides seem willing to seize it despite the challenges.

A positive sign for the future is that global expectations have improved in South Asia, North & Central America, and Africa, indicating potential relief. Riding on the hopes of better prospects for Indian textile exports globally, let me wish all of our member exporters...

'A very Happy and Prosperous New Year 2023!'

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TEAM TEXPROCIL
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**A Happy & Prosperous
NEW YEAR 2023**



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MoU between Cotton Corporation of India (CCI) Limited and TEXPROCIL on “Kasturi Cotton India”

Press Release

Cotton corporation of India along with Textile industry and exporters will get together to ensure that the cotton farmers of India get their due in the world markets, said Shri Piyush Goyal, Union Minister of Textiles, Consumer Affairs, Food & Public Distribution and Commerce & Industry while participating in the signing of Memorandum of Understanding (MoU) between the Cotton Corporation of India (CCI) Limited and TEXPROCIL on Branding, Traceability and Certification of “Kasturi Cotton India” in Varanasi on 15th December.

Interacting with media persons on the concluding day of Kashi Tamil Samagam in Varanasi, Textile Minister Shri Goyal said that this collaboration will benefit cotton farmers who will get the actual value of their produce due to brand building and quality assurance.

Shri Goyal also announced the creation of an advisory group on ‘Man-Made Fibre’ on the lines of Cotton Group. Pointing out PM’s vision of ‘whole government approach’ and ‘collective stakeholder consultation’, he said that these efforts will go a long way towards strengthening the Textile Sector.

Elaborating on the terms of MoU signed today, Shri Goyal said that it will encourage the Industry to work on the principle of self-regulation by owning complete responsibility of Traceability, Certification and Branding of Indian cotton, Ministry of Textiles. Government of India will contribute equal share of Rs.15 crores over a period of three cotton seasons starting from 2022-23 to 2024-25, he added.

This mechanism will provide complete traceability of Cotton from the origin farm level, QR Code based Certification technology to validate “KASTURI Cotton India” at each stage and will Promote “KASTURI Cotton India” as a premium brand by enhancing international perception & valuation of Indian Cotton. This will make Indian cotton as a reliable quality product, both in the domestic and global markets thereby facilitating premium pricing.

The MoU signed will address on Traceability, Certification, Branding with the objective to map the entire cotton value chain in the following aspects:

Traceability: Provide traceability of Cotton from the farm level, Provide origin information that the cotton is of Indian origin, Provide complete traceability through Block Chain based software platform and Integrate existing and available trace technologies like Geo Tagging & DNA based standards to provide end to end tracing solutions.

Certification: Provide Registration & Transaction Certificate using QR Code based technology to validate “KASTURI Cotton India” at each stage, Enable Brands to trace & validate the use of “KASTURI Cotton India” in the supply chain and Certification will be based on the test parameters protocol approved by the Apex Committee.



Branding: Promote “KASTURI Cotton India” as a premium brand by enhancing international perception & valuation of Indian Cotton, Position “KASTURI Cotton India” as a reliable quality product, both in the domestic and global markets thereby facilitating premium pricing and providing a unique brand identity to “KASTURI Cotton India” by highlighting its specifications-based benefits and thereby enhancing export opportunities.

Shri Goyal expressed satisfaction at the two-day event hosted by Textile Ministry in which over 250 delegates from industries and MSME sector participated. 75 participants were from Tamil Nadu. Maintaining that discussions with stakeholders on issues related to various ecosystems of Textile Sector during the event were promising, Shri Goyal said that the focus has been to implement PM’s vision of 5F-from Farm to Fibre to Fabric to Fashion to Foreign.

He added that under the leadership of Prime Minister Shri Narendra Modi, India’s textile sector is progressing and becoming Aatma Nirbhar. He pointed out that the Free Trade Agreements being signed with several countries will give a big fillip to the exports in this sector. He said that FTA with Australia will become operational from 29th December 2022, while that of UAE is already done earlier this year.

Shri Goyal added that the blessings of Kashi will help the country achieve export target of USD 100 billion by 2030. He also announced that Ministry of Textiles is going to organize a unique, one of its kind exhibition, ‘VIRAASAT’ in New Delhi to celebrate 75 handwoven saris of India in New Delhi and invited everyone to witness it.

In order to attain the objective of building image of Indian cotton at Global level, making India Aatmanirbhar and vocal for local in the field of cotton, Ministry of Textiles had announced the “Kasturi Cotton India” Brand of cotton on the eve of World Cotton Day on 7th October 2020 by which Indian cotton was endowed with a brand and a logo that represents Whiteness, Softness, Purity, Lusture and Indianness.

Source: PIB Press Release

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Trade Facilitation

Report on the Council's participation at TEXTILE CONCLAVE, Varanasi | Dec. 14-15, 2022

VISION 2047: Textiles – Brainstorming Session of textile industry was a part of 2-day Textile Conclave in Varanasi



Shri Sunil Patwari, Chairman, TEXPROCIL speaking at the Vision 2047 Textiles Brainstorming session with industry organised by MoT and chaired by Ms. Rachna Shah, Secretary Ministry of Textiles during the two day Textile Conclave held coinciding with the event Kashi Tamil Samagam at Varanasi, Uttar Pradesh.

To uphold the spirit of 'Ek Bharat Shreshtha Bharat' programme, a two-day textile conclave of the Union ministry of textiles was held on 14-15 December 2022 at the Deen Dayal Upadhyaya Trade Facilitation Centre in Varanasi, Uttar Pradesh as part of the Kashi Tamil Sangamam 2022. It will celebrate, reaffirm and rediscover the age-old links between Tamil Nadu and Kashi.

Following the formal opening by Secretary (Textiles) Ms. Rachna Shah, the conclave started with Guru-Shishya Samvad, an interaction between the master weavers and master craftsmen of Varanasi and Tamil Nadu's Tirupur with other artisans.

Amidst live demonstration by masters and dialogues about textile clusters of both the places, master craftpersons such as Shilp Guru and National Awardees of the handicraft and handloom shared their experiences and journeys for achieving the excellence. They also explained the government support to the artisans through which they had been able to showcase the talents in the foreign lands and received supply orders from there enhancing the exports of India.

In her address, Hon'ble Secretary, Textiles stated that it is an encouraging event for the artisans and the handloom weavers of not just Varanasi and Tamil Nadu, but also of the whole country.

Such events need to be continued in future also to promote cultural heritage imbibed in handlooms and handicrafts and preserve the crafts traditions and create entrepreneurship and new employment opportunities, Ms. Shah added.

Ms. Rachna Shah also recognized the artisan whose 8th generation is continuing the tradition of Gulabi meenakari crafts and preserving the cultural heritage of the crafts, and

emphasised extending all support of the ministry for such artisans and crafts. She also emphasized that if need be, new schemes may also be formulated in order to extend support of the ministry for betterment of the artisans and preservation of the crafts to attract new generation in this profession.

Additional Secretary (Textiles) Shri Rohit Kansal and Development Commissioner (Handicrafts and Handloom) Ms. Shubra addressed the participants while Shri Virendra Kumar, Regional director (Handicrafts) proposed vote of thanks.

Shri Sunil Patwari, Chairman, TEXPROCIL, addressed the audience with insightful remarks on the Vision 2047 envisaged for the textile sector and the manner in which cotton textiles can make significant contribution towards achievement of sectoral goals. He also shared his thoughts on the various crucial aspects of the cotton value chain at the session.

The Sangamam was inaugurated by Hon'ble Prime Minister of India, Shri Narendra Modi on November 19. Since then, 12 different groups of students, scholars, artisans, folk artists, and traders visited Varanasi one by one. Each group had about 200 to 250 delegates who participated in a series of events organised at different places across the city.

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Report on the Council's participation at TEXTILE CONCLAVE, Varanasi | Dec. 14-15, 2022



Seen in pic. Shri Sunil Patwari, Chairman, TEXPROCIL (2nd from Right) and Shri Lalit Gupta, Chairman Cotton Corporation of India (CCI) (2nd from Left) and other dignitaries at the MOU signing session

**Texprocil and
CCI sign a MoU
for branding and
traceability of
Indian-grown
cotton, Kasturi**

The Cotton Textiles Export Promotion Council - Texprocil and the Cotton Corporation of India - CCI signed an MoU on 15 December, 2022 for branding and traceability of Indian-grown Kasturi Cotton during the two-day Textile Conclave coinciding with the event Kashi Tamil Samagam at Deen Dayal Hast Kala Sankul, Badalapur, Varanasi, UP.

Speaking on the milestone, the Chairman of Texprocil, Shri Sunil Patwari thanked the Hon'ble Minister for Textiles, Commerce and Industry, Consumer Affairs, Food and Public Distribution, Shri Piyush Goyalji for entrusting Texprocil with the responsibility of being the implementing agency for branding the premium Indian cotton Kasturi.

Shri Patwari said that despite a very strong presence in the world market for cotton, India has been unable to brand its cotton varieties so far unlike USA - PIMA Cotton and Egypt - GIZA Cotton.

The Chairman mentioned that the Hon'ble Minister, Shri Piyush Goyalji and the Ministry of Textiles have cast an enormous responsibility on the Trade and Industry to self-regulate and take responsibility for branding, tracing and certifying Indian-grown cotton, Kasturi and Texprocil, an industry body founded in 1954 was happy to assume the responsibility on behalf of the Trade and Industry.

The industry-led approach in branding and tracing cotton is in line with the practice being adopted by major cotton brands like US PIMA and Egyptian Giza. For e.g. the trademark Giza Cotton is owned by the Egyptian Ministry of Industry & Foreign

Trade and the Alexandria Cotton Exporters' Association but is solely managed by Cotton Egypt Association (CEA). Similarly, the Kasturi brand owned by the Ministry of Textiles will be solely managed by Texprocil on behalf of the Trade and Industry.

Shri Patwari also stated that the scope of work involves three main pillars which are Brand Promotion, Traceability and Certification. A unique brand identity for "KASTURI" Indian Cotton will be created by highlighting its specifications-based benefits, thereby enhancing export opportunities while complete traceability details will be provided to the 'end user' through Block Chain based software platform. Registration & Transaction Certificate will also be provided by using QR Code based technology to validate "KASTURI" Cotton in the entire supply chain, he further added.

In times to come as the Indian cotton Kasturi gains acceptance and prominence in global markets it is not only expected to enhance export opportunities and provide a competitive edge to Indian cotton textile products but will ensure higher earnings for farmers.

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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

:: TEXPROCIL ::

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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Is the move in the Rupee justifiable? What's the fair value of it?

◀ **Special Feature**

Nobody had expected the December month would start on a sour note for the Rupee. This week we saw a Rupee depreciate from 81.20 to 82.75 levels, which created panic among traders. DXY was trading lower, but the Rupee has its own trend, which puzzled many traders. Let's check the reasons behind an unfair/unjustified move in the Rupee...

• The reason behind the fall:

The rapidity of the Rupee's move in the last few days has puzzled many.

There is a list of reasons behind the same.

After opening this week near the 81.20 mark, the Rupee started coming under pressure as there was a big dividend outflow from two mining companies about \$1400 million.

Adding to it, MSCI's rebalancing outflow of about \$400 million and unwinding of long carry in INR and carry setting up in CNY(due to news on hopes of reopening of the Chinese economy in January) triggered a major stop loss near 82.20 on Tuesday.

Against the falling currency, RBI was reluctant to sell USD from their kitty, which added further downward pressure on the Rupee.

Domestically, importers rushed to grab the benefit of lower spot+ premium, whereas exporters remained away from selling dollars as the annualized premium crashed to 1.6%, the lowest percentage premium since 2011.

These all factors gathered their pace to make the Rupee one of the weakest among its peer this week.



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• Performance of the Indian Rupee against peers

Fundamentally, weaker USD and lower US bond yields and oil at an 11-month low along with risk-on sentiment across the globe support an appreciating bias for the Rupee. The given table suggests that on average EM currencies have appreciated by 2.41% (month-on-month basis), whereas the Rupee is down by 1.32%, the second worst performer in the list.

On a comparative basis, the given abnormal move is not a justifiable move and currency has to meet the average performance of its peer currency to attain a 'Good' image in front of FII's.

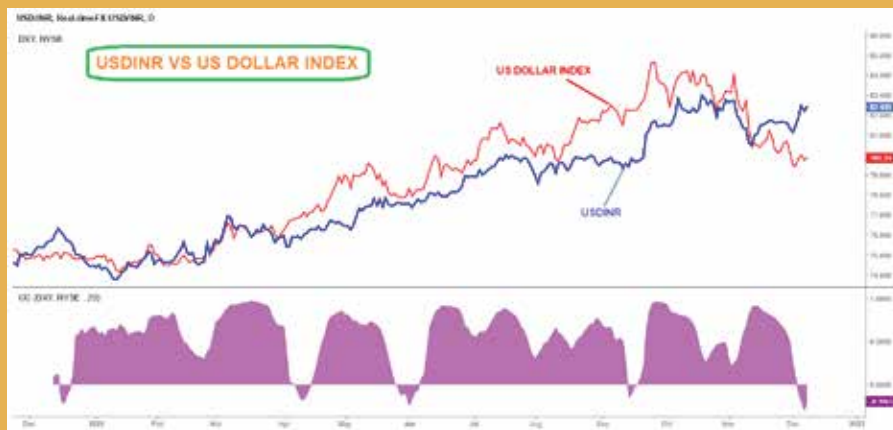
Currencies	08-11-2021	08-12-2022	1-MoM (% change)
Brazil Real	5.0800	5.2000	-2.36%
India Rupee	81.3600	82.43	-1.32%
Mexican Peso	19.5100	19.6800	-0.87%
Turkish Lira	18.5200	18.64	-0.65%
Indonesian Rupiah	15695.00	15620.50	0.47%
South African Rand	17.7000	17.19	2.88%
Singapore Dollar	1.3984	1.3576	2.92%
Taiwanese Dollar	31.84	30.66	3.71%
Chinese Yuan	7.2400	6.9712	3.71%
Philippines Peso	58.1000	55.36	4.72%
South Korean Won	1392.00	1319	5.24%
Thai Baht	37.0000	34.83	5.86%
Malaysian Ringgit	4.7300	4.3975	7.03%
Average			2.41%

Special Feature

Is the move in the Rupee justifiable? What's the fair value of it?

• Technical Outlook on Rupee

In the below chart, we have compared the movement in the US Dollar index and the USDINR pair. It is evident that there has been a divergence between the two and the correlation has been negative in the recent day. It is just 4th time in 2022 that the US dollar index and USDINR are apart without any major clues. But following this kind of relation, USDINR has always chased the DXY movement and maintained a positive correlation. Thus, we expect that the USDINR pair should also fall in line with US DXY in the near to medium term.



• Major central banker's meeting and PMI data

This week didn't have much in its docket, but next week surely have a bundle of either 'Joy' or 'Sorrow'. All major central banks, Fed, ECB, BoE, SNB, and BoJ are expected to deliver this year's final call on their monetary policy and are expected to draft next quarter's projection. That apart, the focus will be on PMIs which had been into contractionary territory mode last month. Without any doubt, volatility is likely to remain on the toes of the traders before going for a Xmas vacation. But the way Fed has turned its tone towards less-aggressive rate hikes, the dollar bull will be under pressure.

OUTLOOK

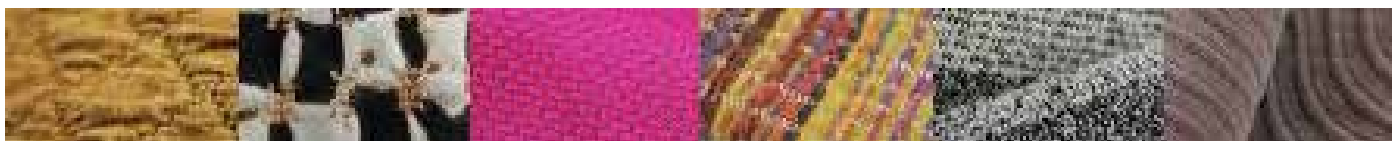
Overall, the USD is broadly in a bearish trend as the market has started to discount their bets in favor of a less hawkish hike or a pause. As we move towards the new year, the US Dollar index is likely to fall back to 102.50 to 102 levels. This could be a relief point for the major EM and DM currencies. Thus, we expect the Rupee to appreciate towards 81.50-81.20 levels in the near term. If it manages to break below 81.20 it could move to 80.50 levels in the medium term. Any uptick towards 82.80-83.00 should be sold as it seems the market has made a short-term top and further RBI's 'Main hoon na' approach (intervention) will rescue the same. Finally, to answer the question- What is the fair value of the Rupee, then we believe that the fair value of the Rupee is somewhere between 80.50 to 81.50.



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
Please Contact: GREIVANCE REDRESSAL CELL on email: info@texprocil.org



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

“Guide on IGST Refunds in Indian Customs EDI Systems (ICES)”

As you are aware, exporters have been challenged by innumerable problems while filing online applications under various Government Schemes on the ICEGATE Portal due to lack of facility to amend clerical/human errors. As a result, shipping bills are stuck due to errors that are non-rectifiable. Further, even after filing the applications online accurately and completely by exporters or their Clearing Agents, even the smallest document error can result in undue delays and added expenses. Moreover, delays in processing tax refunds due to technical glitches locks up the funds of exporters and affecting their ability to be competitive in international markets.

In this connection, TEXPROCIL had requested the Central Board of Indirect Taxes & Customs to issue a Trade Advisory so that errors/mistakes are not committed by the exporters or their Clearing Agents while uploading their applications for claiming export benefits. We are now pleased to inform you that the DG Systems (CBIC) has issued a “Guide on IGST Refunds in ICES” for ready reference of the exporters.

A copy of the Guide issued by CBIC is given in the following link:
<https://texprocil.org/circular/1670576950-Guide-PN-64.pdf>

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“Faceless assessment - Creation of Facilitation Helpdesk at Air Cargo Complex, Meenambakkam (Chennai)”

O/o Principal Commissioner of Customs (Air Cargo), Chennai has appointed a Nodal Officer to serve as single point contact for escalation of the grievances related to clearance of Bill of Entry requiring urgent attention filed at Air Cargo Complex, Meenambakkam (Chennai).

Details of the Nodal Officer is:

Shri C. Thiyagarajan

Additional Commissioner of Customs

TSK, ACC, Chennai

Email id.: thiyagarajan.c@gov.in / tskchennaiacc@gmail.com

Tel. No.: 044-22569647

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 on email: info@texprocil.org



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Policy Updates

Important Notifications on Policies & Procedures

CBIC Issues Instructions regarding manner of processing and sanction of IGST refunds paid by risky exporters

CBIC vide Instruction No. 4/2022-GST dated 28.11.2022 has issued instructions regarding the manner of processing and sanctioning IGST refunds withheld in terms of Rule 96(4)(c), which were transmitted to the jurisdictional GST authorities under Rule 96(5) of the CGST Rules.

The SOPs dated 23.01.2020 for verification of risky exporters and their suppliers were issued to CGST, Customs formations and the Directorate General of Analytics and Risk Management (DGARM), and SOP dated 20.05.2020 was issued to CGST formations and DGARM which provided the procedure to be followed for the verification of risky exporters and their suppliers.

According to SOPs, DGARM would identify exporters and their suppliers based on risk parameters approved by the competent authority and forward the list to the Risk Management Centre for Customs (RMCC) for alerting the system. Customs field formations were required to conduct detailed examinations of identified exporters' export goods. The jurisdictional CGST formations were required to conduct detailed verification of such identified exporters and their suppliers and to report the results to DGARM. DGARM was required to make a decision on whether or not to issue a NOC after receiving verification reports from CGST formations. In cases where DGARM issued a NOC, it was communicated to customs authorities at the port of export

for the release of withheld IGST refunds to the exporter. DGARM was also tasked with determining whether the exporters should be removed from the list of identified exporters.

CBIC has now informed officers of DGARM that a new role for putting an all-India suspension, either on the exporter's IEC or GSTIN, to withhold IGST refunds has been developed. DGARM officers now have the option to revoke the alert. DG Systems has also issued instructions to Customs field formation regarding the procedure to be followed in respect of IGST refunds withheld due to DGARM alerts on risky exporters.

The refund claims will be available to the jurisdictional proper officer on the back-office system under the category "Any other (GST paid on export of goods)" with the annotation "Refund of IGST paid on export of goods (Refund not processed by ICEGATE)".

The proper officer shall ascertain the genuineness of the exporter, verify the correctness of the exporter's availment and utilization of ITC, and exercise due diligence in processing the refund claims to protect the revenue's interest. If necessary, the proper officer may conduct physical verification of the exporter's places of business to ensure that the exporter is present and functionally active at his declared place of business.

The Zonal Principal Chief Commissioners and Chief Commissioners shall closely monitor the progress of disposal of such transmitted refund claims to ensure that due verification has been conducted before sanction and the refunds have been processed in a timely manner.

A copy of Instruction No. 4/2022-GST dated 28.11.2022 is given in the following link:

<https://texprocil.org/circular/1670324957-Instruction-04-2022-1.pdf>

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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 NE 32s
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
Siero	NE 10s to NE 30s

Our Exporting Arms:



BM HOUSE
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BALAJI
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General Certificate Of Conformity (GCC) by TEXPROCIL & Control Union



The Cotton Textiles Export Promotion Council (TEXPROCIL) has tied up with India's leading certification agency, Control Union, to deliver Certificate of Conformity for Indian Cotton across the value chain

On 6th July 2022, Shri Manoj Kumar Patodia, Immediate Past Chairman, TEXPROCIL signed the collaboration agreement with Control Union Chairman, Dr. Binay Kumar Choudhury at the Council's registered office in Mumbai. The agreement was signed in the presence of Shri K.K. Lalpuria, Executive Director and CEO of Indo Count Industries Ltd and Dr. Siddhartha Rajagopal, Executive Director, TEXPROCIL along with officials from both the organizations.

About Control Union

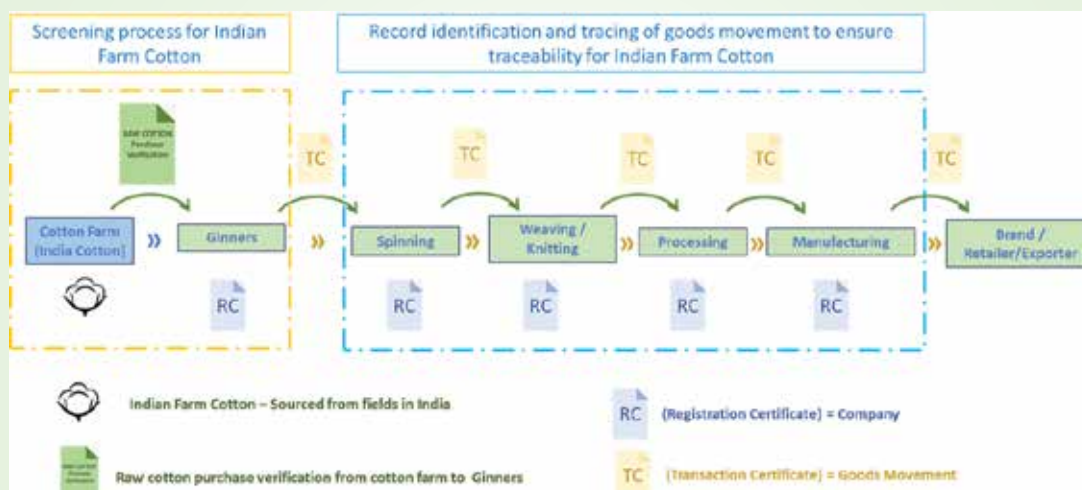
With its foundation in agriculture, Control Union has focused its efforts in developing services around sustainability of the industry's supply chains which feed into the food, feed, forestry, biomass, bioenergy, social compliance and textiles markets. With 'boots on the ground' in more than 70 countries, Control Union Certifications is uniquely placed to manage challenges in today's global marketplace.

Objective

The GCC program sets out the following objectives and also aims take a proactive step towards validating conventional Indian cotton, considering that from June 2022, US based brands need to demonstrate mechanism for traceability up to farm level and validate country of origin.

- Provide a platform to Indian manufacturers & exporters to ensure adherence to expected global standards of cotton tracing & certification.
- Ensure the integrity of Indian Cotton based textile products in the global supply chain and provide credible assurance to retailers, importers, brands and other end users.
- Use the existing framework or eco system to ensure audit, verification and certification of Indian Cotton based textile products as per recognized global standards
- Create a simple, quick and easy to implement certification system that is scalable and acceptable to the Indian exporters at reasonable cost.

Process Flow



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



Trade Update

General Certificate Of Conformity (GCC) by TEXPROCIL & Control Union

Work Model of General Certificate of Conformity

GCC is a platform for Indian Farm Cotton to ensure traceability of Indian Origin Fibre in Finished Products and is capable of providing Farm level Traceability to Buyers/ Retailers through Transaction certificates, backed by QR code-based software module for complete supply chain traceability.

Benefits of the GCC program

- Authentication of origin of Indian Farm Cotton
- Verifiable and Traceable at each stage of the value chain from Ginning
- Certification process as per Globally accepted standards
- Screening and records identification of actual movement of goods

Beneficiaries

The program will benefit the entire textile value chain from ginners to processors to manufacturers

Process flow for on boarding the GCC program

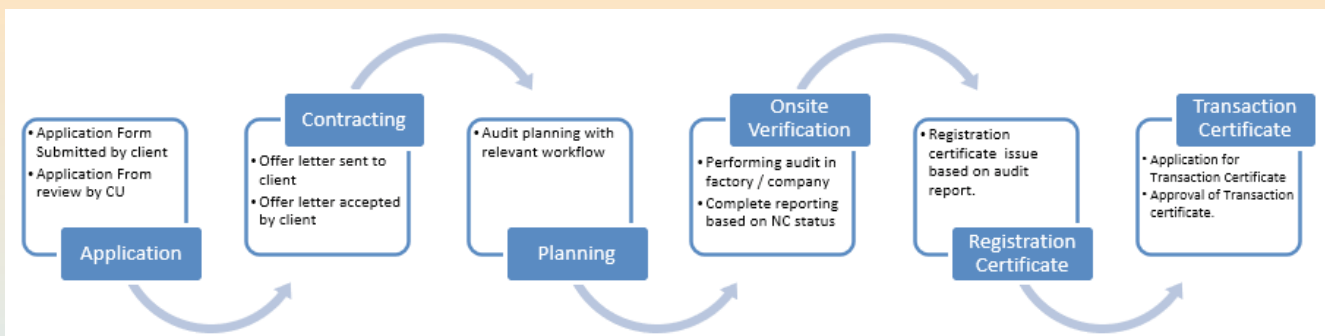
1. Application
Application Form to register for GCC program to be submitted by client
Review of the application form by Control Union
2. Contract
Offer letter sent to client by Control Union
Acceptance of the Offer letter by the client
3. Planning
Plan for audit of the manufacturing unit of the client
4. Onsite Verification
Audit of the manufacturing unit
Complete reporting of the audit including non-conformity if any for correction
5. Registration Certificate
Registration certificate issued based on the audit report. (Within 15 days of the audit)
6. Transaction Certificate
Application for Transaction Certificate from client
Approval and issuance of Transaction certificate. (Within 7 days of receipt of application)



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



To register for the GCC program or for more information on the GCC program you may please write to gcc.cu@texprocil.org; gcc@controlunion.com

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General Certificate Of Conformity (GCC) by TEXPROCIL & Control Union



Control Union India has signed an exclusive collaboration agreement with TEXPROCIL (Cotton Textile Export Promotion Council) to design and deliver a traceability program for Indian farm cotton.

The program, General Certificate of Conformity (GCC), is a joint initiative of Control Union India and TEXPROCIL to provide a credible and traceable mechanism to validate the authenticity of Indian farm cotton and allied products manufacturing.

The aim of the GCC is to provide a screening process for Indian farm cotton and record identification of actual goods movement to ensure traceability. This program will benefit the entire textile supply chain using Indian farm cotton, from harvesting through responsible manufacturing, providing credible assurance to retailers, exporters, and brands.

“We are happy to have spearheaded this initiative that will allow for a complete traceability of the entire textile supply chain and help deliver a credible and traceable mechanism to validate the authenticity of Indian farm cotton and allied products manufacturing,” said Dr. Binay Kumar Choudhury, Chairman of Control Union India.

TEXPROCIL is an autonomous body set up by the Government of India in 1954 to promote exports of Indian Cotton Textile products across the world.

With its foundation in agriculture, Control Union Certifications has focused its efforts in developing services around the sustainability of the industry's supply chains which feed into the food, feed, forestry, biomass, bioenergy, social compliance and textiles markets. With 'boots on the ground' in more than 70 countries, Control Union Certifications is uniquely placed to manage challenges with today's global marketplace.

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To register for the GCC program or for more information on the GCC program you may please write to gcc.cu@texprocil.org; gcc@controlunion.com

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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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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:

Rajesh Satam
Joint Director

**The Cotton Textiles
Export Promotion
Council (TEXPROCIL)**

5th floor,
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9, Mathew Road,
Mumbai – 400 004 India
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2363 2910 to 12
F. 91-22-23632914

Email
rajesh@texprocil.org

Website
www.texprocil.org

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 (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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