



**TEXPROCIL**

THE COTTON TEXTILES EXPORT PROMOTION COUNCIL



# NEWSLETTER

**Indian Cottons,  
Global Reach!**

Volume VI. Issue No. 07 | February 08, 2023



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

## Participation organized by TEXPROCIL at Colombiatex 2023, Medellin, Colombia



Ambassador of India, H. E. Shri Vanlalhuma and Mr. Sebastian, CEO of Inexmoda inaugurating the Texprocil Pavilion



Ambassador in conversation with past president of ADITEX, Dominican Republic, Mr. Antonio Colon

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## Indian Cottons, Global Reach!

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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](mailto:mktg@texprocil.org), we will help you source from right type of suppliers

**[texprocil.co.in](http://texprocil.co.in)**





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 **TEXPROCIL - THE FACILITATOR** 



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## Editorial



**Dr. Siddhartha Rajagopal**  
Executive Director  
TEXPROCIL

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## Dear Reader,

The Union Budget 2023 announced by Smt. Nirmala Sitharaman, Hon'ble Union Minister of Finance and Corporate Affairs on February 1, 2023 had a mixed bag of offers for the textile industry.

The Council has welcomed the country's fiscal 2022 to 2023 budget, terming it "pragmatic and futuristic", and one aiming at "strong and stable" economic growth. The Press Release column in this issue, offers coverage of the Budget reaction by Shri Sunil Patwari, Chairman, TEXPROCIL. While appreciating some of the positive decisions taken by the Government, the Council has appealed for inclusion of cotton yarn among the list of 410 items that are eligible for interest subvention.

In continuation of its wide ambit of export promotional activities, the Council organized group participation of member companies in Colombiatex 2023 held during 24 - 26 January, 2023 in Medellin, Colombia and held a Virtual India-Azerbaijan BSM session on 19th January 2023 with support from the office of Consulate General of India in Azerbaijan.

Indian exporters are hopeful that the situation should improve with the buying season resuming after the slump. Also, the international buyers are looking up to India with a lot of enthusiasm and the sector is hopeful of good times ahead.

The 'Trade Facilitation' column in this issue features a Report of the Council's participation in Colombiatex 2023 held during 24 - 26 January, 2023 in Medellin, Colombia along with coverage of stall pictures of some of the leading Indian companies in the fair. The 'Trade Promotion' column in this issue offers coverage of the Virtual India-Azerbaijan BSM session on 19th January 2023 with support from the office of Consulate General of India in Azerbaijan.

It is seen that Colombia continues to import fabrics and denims as well as yarns for further conversion, it is important for Indian companies to maintain continuous presence in this market by participating in this event.

Similarly, export opportunities with the countries of the Commonwealth of Independent States (CIS) are seeing a surge in recent times. Also, there exists a good demand in Azerbaijan for textile

items like work-wear, uniforms, home textiles, hotel textiles etc.

During these events, the Council with the support of local embassies and consulates utilized the opportunity to undertake extensive buyers promotion at the Ind-Texpo 2023 being organized by the Council in New Delhi on the 22nd and 23rd of March 2023.

The popular, 'Policy Talks' section of the Newsletter continues to feature 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.

**:: TEXPROCIL ::**

## TEXPROCIL - The International face of Indian Cotton textiles !



## Chairman's Page



**Sunil Patwari**  
Chairman  
TEXPROCIL

## Dear Friends,

The last fortnight of the previous month culminated with the release of the Economic Survey in Parliament on 31st January 2023. The Survey provides an annual account and assessment of the Indian economy and also lays out the vision for the coming year.

### Economic Survey 2023

The Economic Survey has projected a growth rate between 6% - 6.8% during FY24 for the Indian economy due to global uncertainty. As regard exports, the Survey acknowledges that they are coming under pressure as competition from South Asian countries heats up. The Survey cites example of the textile sector, where Bangladesh and Vietnam are seen to be expanding their exports globally in recent years. The Survey further notes

that in the textile sector, while there has been a growth in private investment, the credit offtake has declined.

Going forward, the Survey is optimistic that given the benefits of the lower average of the working population along with the advantages of economies of scale, India has the potential to cater to global demand for several products in a cost-efficient manner.

### Union Budget 2023

The Union Budget 2023 announced on 1st February 2023 lays emphasis on strengthening the foundation of Aatmanirbhar Bharat focusing on higher capital expenditure, infrastructure, investment, green growth, youth power and inclusive development to boost India's journey to be the fastest-growing robust economy in the world.

The reforms announced in the Union Budget 2023-24 are expected to bring major relief for MSMEs in the Textile Sector, helping them to steadily compete in the global markets. The creation of a separate HSN tariff line for Extra Long Staple (ELS) Cotton beyond 33mm of staple length should pave the way for getting exemption from custom duty.

Similarly, the productivity of ELS cotton will be enhanced through a cluster-based and value-chain approach adopted by the Government through Public Private Partnerships (PPP). This will mean collaboration between farmers, state and industry for input supplies, extension services, and market linkages, which is a welcome step.

The Union Budget has also given a push to job creation through proposals such as Pradhan Mantri Kaushal Vikas Yojana (PMKVY) 4.0 and setting up 30 'Skill India' international centres that would encourage expansion in businesses and industry, thus leading to more jobs.

The Government has also taken various steps towards minimization of the regulatory compliance burden to improve the Ease of Doing Business for industry, which remains a work in progress.

As regards the Interest Equalization Scheme, the increase in the allocation from Rs.2376 crore in 2022-23 to Rs.2932 crore in 2023-24, up by 23%, will help in supporting exports, particularly by MSMEs and other exporters, considering the rising interest rates. We have appealed to the Government for the inclusion of Cotton Yarn amongst the list of 410

items which are eligible for interest subvention.

Further, the increase in allocation for the MAI Scheme from Rs.160 crore in 2022-23 to Rs.200 crore in 2023-24 is also a welcome step towards showcasing Indian Textiles in global markets.

Overall, this budget is positive, growth-oriented and forward-looking and should be able to offset inflationary trends with price stability.

### Planning for Growth

The dynamic textile sector is at the cusp of making even more progress if expansion is planned simultaneously with timely actions to match the strategies.

As we all know, four things are required for the success of any venture including the Textile sector—man, machine, raw material and marketing. Taking a cue from this, the Council has already undertaken the following initiatives -

- issuing GCC certification to facilitate tracing-to-origin of the home-grown Indian cotton;
- assuming the role of nodal agency for Indian cotton branding under





the “Kasturi” brand, along with its tracing and certification;

- undertake surveys at farm and factory levels and prepare reports to eliminate the allegations concerning the use of child and forced labour made on cotton fibre and cotton yarn segments in India by the U.S. Department of Labour (DOL); and
- supporting the use of modern farming techniques with the introduction of improved technologies to promote farm mechanization, and improving farm-level productivity and yields by working with farmers, FPOs, and apex cotton trade associations in the country.

### Government Meetings

Vice Chairman, TEXPROCIL, Shri Vijay Agrawal and the Council’s Executive Director visited Delhi on 20th January and held meetings with Officers in the Drawback Department and the Ministry of Textiles.

The issues taken up for discussion included pending issues relating to the export of Printed Fabrics (especially less than 100gsm); RoDTEP Rate for HS 9404 (Quilts, Bedding, etc.) and also printed fabrics; Classification of Bed Linen/ Bed Sheets (HS 6302 / 6304); pending RoDTEP/ RoSCTL claims; fixation of Duty Drawback for the current year; and the PLI 2.0 scheme under formulation. Overall, the meetings were very satisfying with expectations of positive consideration of the demands made by

us. The Council will continue to follow up with the concerned authorities on the suggestions made by us till the industry issues are resolved.

### Trade Promotion

On the marketing front, a dynamic export promotion program is being implemented by the Council to showcase Indian Textiles in global markets. The Council organized group participation in renowned textile exhibitions including Heimtextil during 10-13 January 2023 held in Frankfurt, Germany; Colombiatex 2023 held during 24 - 26 January 2023 in Medellin, Colombia and a Virtual India-Azerbaijan BSM session held on 19th January 2023.

The events saw overwhelming participation from the Indian side and an equally enthusiastic response from the global importers. Though the demand continues to be subdued on account of inventory pressures on the retail segment, the enquiries for Indian textiles are growing on various counts. This has raised the hopes of the industry to register growth if not exceed previous sales levels and recover trade to the pre-pandemic levels.

### Ind-Expo 2023

Friends, inspired by the success of the earlier two editions, the Council is using all available communication means to promote the 3rd edition of the Council’s flagship event Ind-Expo 2023 (Reverse Buyer Seller Meet) to be held in New Delhi on the 22nd and the 23rd March

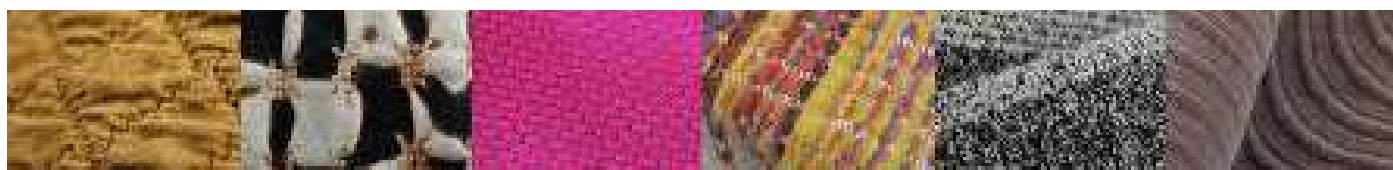
2023. The Sponsored Buyers programme will see around 100 buyers visiting the country from major textile destinations across the world.

The Council has plans to set up stalls of 50+ choicest Indian companies and conduct one-to-one B2B Meets to promote growth in textile trade from the country. The event is drawing a lot of enthusiasm from international buyers to source from India by visiting the event. We sincerely appeal to all our member companies to participate in large numbers at the event and benefit from the focused B2B Meetings being organised in the prestigious Hotel Leela Convention venue in New Delhi, India. (Details are given elsewhere in this Newsletter)

### Way forward

Friends, the textile industry in India is somehow clawing itself back from the temporary shocks that have strangled the expected growth returns from businesses. Destruction in demand and the spike in commodity prices in 2022 has led to subdued growth in trade levels during H2 of the calendar year 2022. Reports suggest that with the moderation of commodity prices, lower logistic costs and improved market sentiments (especially after China lifted its COVID restrictions), exports are picking up some pace. It is expected that the situation will gradually improve and by H2 of the calendar year 2023 normalcy will be restored.

:: TEXPROCIL ::



**Avail more information on Value Addition in textiles, please write to  
Fabrics Sub-Committee @ TEXPROCIL on Email : [info@texprocil.org](mailto:info@texprocil.org)**

# Deal Forex Online

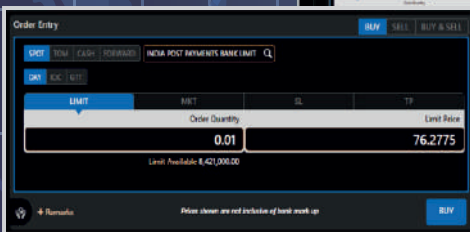
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Authorised by RBI



BANK	YOU SELL	YOU BUY	Settlement Date
CASH	76.2775	76.2775	19-Apr-2022
ICIM	76.2575	76.2700	20-Apr-2022
EndApr22	76.3275	76.3475	30-Apr-2022
EndMay22	76.6025	76.6225	31-May-2022
19May22	76.5150	76.5350	17-May-2022
EndJun22	76.8525	76.8725	30-Jun-2022



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BANK: INDIA POST PAYMENTS BANK LIMITED

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Limit: 76.2775

Limit Available: 8,421,000.00

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## Press Release

### Chairman, TEXPROCIL Welcomes Union Budget 2023-24

“Union Budget 2023-24 is a growth-oriented and an employment intensive Budget that will enhance the economy of India. The reforms announced in the Union Budget 2023-24 will bring major relief for MSMEs in the Textile Sector, helping them to steadily compete in the global markets,” said Shri Sunil Patwari, Chairman of The Cotton Textiles Export Promotion Council (TEXPROCIL).

The Chairman appreciated the Government for proposing the creation of new tariff lines for several products including Cotton, as it will facilitate trade. Similarly, the productivity of Extra Long Staple Cotton (ELSC) shall be enhanced through a cluster-based and value chain approach adopted by the Government through Public Private Partnerships (PPP). This will mean collaboration between farmers, state and industry for input supplies, extension services, and market linkages, which is a welcome step, he added.

Reacting to the Budget 2023, Chairman, Texprocil said “The Union Budget has given a push to job creation through

proposals such as Pradhan Mantri Kaushal Vikas Yojana (PMKVY) 4.0 and setting up of 30 Skill India international centres that would encourage expansion in businesses and industry, thus leading to more jobs.

The Chairman hailed the Government for taking step towards minimization of the regulatory compliance burden to improve Ease of Doing Business for industry.

On the Interest Equalization Scheme, the Chairman, TEXPROCIL, said, “the increase in the allocation from Rs.2376 crore in 2022-23 to Rs.2932 crore in 2023-24, up by 23%, will help in supporting exports particularly by MSMEs and other exporters in view of the rising interest rates. He appealed for the inclusion of Cotton Yarn amongst the list of 410 items which are eligible for interest subvention.

Chairman, Texprocil said that the increase in allocation for the MAI Scheme from Rs.160 crore in 2022-23 to Rs.200 crore in 2023-24 is a welcome step towards showcasing Indian Textiles in global markets.

## Meeting on anomaly in RoDTEP rates

Shri. Vijay Agarwal, Vice Chairman along with the Executive Director visited New Delhi on 20.01.2023 and met Shri. G. K. Pillai, Chairman, Drawback Committee to discuss Anomaly in RoDTEP rates for products falling under Chapter 94 (HS Codes 94041000, 940429, 940430, 940440 and 94049000). They met Shri. Hasan Ahmed in the Department of Revenue to discuss issues with regard to problems being faced by the exporters of Printed Fabrics to Africa. They also met with Senior Officials of Ministry of Textiles to discuss issues regarding various issues concerning the textile exports.

### MEETING ON REVIEW OF EXPORT PERFORMANCE

Dr. Siddhartha Rajagopal, Executive Director along with Council's Official, Ms. Sybil Marques, Joint Director attended the Virtual Meeting on 4th January 2023 on the following points:

- 1) Review of export performance
  - a) Till Q1 Q2 Q3 of FY 2022-23
  - b) Projections of Q4 of FY 2022-23
- 2) Steps taken for availing advantage of FTAs and
- 3) Any specific issues faced in any market e.g. NTBs etc.

Subsequently, as advised by the Secretary, issues related to 100% Cotton Printed Fabrics under HS Code 5802 and Cotton Bed Sheets under HS 6302 were sent to the Ministry.

Avail of more detailed information on EXPORT MARKETS @ TEXPROCIL  
Please Visit our website: [www.texprocil.org](http://www.texprocil.org) email: [info@texprocil.org](mailto:info@texprocil.org)



## Participation organized by TEXPROCIL at Colombiatex 2023, Medellin, Colombia



TEXPROCIL organised participation of its members at Colombiatex - the largest Textile Show in Latin and Central America.



Mr. Murali Balkrishna, Joint Director, TEXPROCIL welcoming Ambassador of India, H. E. Shri Vanlalhuma



TEXPROCIL STALL

### ABOUT COLOMBIATEX

Colombiatex is the largest textile event organized in Latin and Central America. The 35th edition was organized by Inexmoda from 24th to 26th January 2023 at Medellin at the Plaza Mayor. Colombiatex is an integrated textile show that brings together all the stakeholders in the supply chain. Over the years, Colombiatex has positioned itself as the most important sourcing destination that facilitates business amongst suppliers and buyers from across the world.

### EXHIBITOR PROFILE

513 companies exhibited at Colombiatex 2023 including manufacturers and suppliers of yarn, fabric for top wear, bottom wear, denim wear, sportswear, beach wear, lingerie and inner wear, machinery and chemicals. Besides 331 Colombian companies, exhibitors were mainly from India (44), Brazil (41), Italy (20), USA (12), Turkey (10), and Spain (8).

### VISITOR'S PROFILE

More than 18000 visitors attended the event over the three days including buyers from USA, Ecuador, Mexico, Paraguay, Bolivia, Panama, Costa Rica, Venezuela and Peru. The profile of the visitors included manufacturers of fabrics, garments, sourcing companies, fashion stylists, distribution companies, agents and retailers.

### TEXPROCIL PAVILION

TEXPROCIL organized participation of 26 member exporters in the White Pavilion, White Pavilion extension and Yellow Pavilion. The Council designed the TEXPROCIL pavilion as per the Indian colours of Saffron, White and Green, highlighting the country's leadership of G20 as well as the Incredible Textiles of India. The branding was at a height to facilitate easy visibility of TEXPROCIL companies from a distance.

In line with international trends, the Council designed a unique format of box displays to highlight the products being exhibited by its member companies which was well received by the exhibitors as well as the visitors.

The Council had shared in advance database of importers received from the Indian Embassy to the participants. It had shared the

profile of the exhibitors with both, the Indian Embassy in Bogota as well as Santo Domingo, Dominican Republic for promotion. In addition, the Council handed over Exhibitor Brochure in Spanish with profiles of all 26 companies to visitors who visited the TEXPROCIL booth as reference guide to visit the booths.

The Council took the opportunity to promote 'Ind-Texpo 2023' at the event by distributing brochures in Spanish as well as displaying details of the event at its booth. The Council had also engaged the services of a host and hostess to promote, both, participation of 26 companies at Colombiatex as well as 'Ind-Texpo 2023'.

In addition, the Council had facilitated the dispatch/carrying of samples by exhibitors for display at the event in association with the officials of Plaza Mayor. The Council had also facilitated services for interpreters, lunch and had made arrangements for bottled water for its participants.

### INAUGURATION

Ambassador of India, H.E. Shri Vanlalhuma and Mr. Sebastian Diez, CEO, Inexmoda, organizers of Colombiatex inaugurated the TEXPROCIL pavilion on 24th January 2023 at the Council's booth. The Council presented a bouquet and a gift to honour them.

The Ambassador spent time with some of the exhibitors participating through the Council and assured them of the full support of the Embassy to grow their business in the country. The past and present presidents of ADITEX, the leading textile trade body in the Dominican Republic were introduced to the Ambassador and he impressed upon them the opportunities to do business with India.

The Ambassador also met the press and briefed them about bilateral trade between India and Colombia and the importance of the country for exports from India. The Council's representative met the Mayor of Antioquia and highlighted the participation of exhibitors from India for the past decade. He also met with Mr. Sebastian Diez, CEO, Inexmoda for availing booth space in the two main halls of White Pavilion and Yellow Pavilion for all exhibitors from TEXPROCIL in the future editions. The CEO informed of organizing an exclusive event for Home Textiles and Made-ups in association with Messe Frankfurt in April 2024.

## Trade Facilitation

## Participation organized by TEXPROCIL at Colombiatex 2023, Medellin, Colombia

### FEEDBACK FROM PARTICIPANTS

All the exhibitors were satisfied with the facilities and arrangements made by the organizers and the services provided by TEXPROCIL.

The number of trade enquiries received varied as informed by the exhibitors, however, on an average 5 to 8 enquiries have been received per exhibitor. Out of 26 companies from TEXPROCIL, 12 were first time participants. Companies participating regularly have created their goodwill and were able to generate very good business visitors.

The new companies reported visits by smaller players. Another factor as expressed by the Indian exhibitors was the extensive credit terms required by the local companies of 60 to 90 days. Participants in the White Pavilion extension expressed dissatisfaction with the booth location, which was taken up by the Council in the meeting with the CEO of Inexmoda.

In the fabrics category, apart from the demand for denims, exhibitors reported that there were enquiries for Printed, Yarn-dyed, Piece-dyed woven fabrics.

In this edition number of enquiries were received from Buyers from nearby countries of Ecuador, Paraguay, Peru and Bolivia.

Four companies reported spot booking worth USD 0.66 million during the event. Many of the companies reported business under discussion/negotiation. Barring two companies all the participants confirmed their participation in the next year's edition.

Around 35 visitors were received at the Council's booth, details of which will be shared with the participating exhibitors.

### CONCLUSION

Colombia is among the top 3 importers of Cotton Textile products in South and Central America (USD 702 million in 2021) along

with Guatemala and Brazil of which India's market share at USD 209 million is nearly 30%.

As an ideal nearshoring country, USA has been investing in Colombia, by putting up factories for RMG, which are then exported into USA at zero percent duty. This will lead to an increase in the sourcing of products in the value chain such as yarn and fabrics.

Colombia has a strategic location in Latin America to offer suitable delivery times to supply the international demand. The country is less than three days by ship from the main ports in the Americas and 12 days from Europe with more than 4,500 maritime shipping routes and access to 680 ports worldwide.

Colombia is the fashion capital of the region and domestic consumption of the latest trends, style is always high as the people are very fashion conscious and spend significant portion of their income on clothing, apparel and fashion accessories. It has more than 14000 companies, largely MSME's in the fashion industry complimented by a specialized and qualified workforce.

The awareness and demand for sustainable and innovative products is high, especially functional products such as UV protection, dry fit, easy breathability and we need to include these products in our product portfolio in the future events.

Considering that Colombia continues to import fabrics and denims as well as yarns for further conversion, it is important to maintain continuous presence in this market by participating in this event.

:: TEXPROCIL ::



Avis Industries Pvt. Ltd.



Siyaram's Den Knit



Suryalakshmi Cotton Mills Ltd.



Texrica (Group of Vartman Textiles)

## Highlights of the Union Budget 2023-24

## Trade Update



The Key Features of the Union Budget 2023-24 are as follows:

### TEXTILES

- To enhance the productivity of extra-long staple cotton, a cluster-based and value chain approach will be adopted through Public Private Partnerships (PPP). This will mean collaboration between farmers, state and industry for input supplies, extension services, and market linkages.
- New tariff lines are also proposed to be created for many products including cotton. This will also help in trade facilitation by better identification, getting clarity on availing concessional import duty through various notifications and thus reducing dwell time. These changes shall come into effect from 01.05.2023.
- Budget for interest subvention has been increased from Rs 2376Cr to Rs 2932 Cr up by 23%.
- MAI allocation also up from Rs 160 to Rs 200 Cr, increase of 25%.
- PM Vishwa Karma Kaushal Samman-package of assistance for traditional artisans and craftspeople has been conceptualized, will enable them to improve quality, scale & reach of their products, integrating with MSME value chain.

### OTHERS

- Revamped credit guarantee for MSMEs to take effect from Apr 1, 2023 with infusion of Rs 9,000 crore in corpus
- New credit guarantee scheme for MSMEs to reduce cost of credit by 1 percentage point
- Launch of Pradhan Mantri Kaushal Vikas Yojana 4.0 to skill the youth for international opportunities
- 30 Skill India International Centres will be set up across different States
- To improve bank governance and enhance investors' protection, certain amendments to the Banking Regulation Act, the Banking Companies Act and the Reserve Bank of India Act are proposed
- One stop solution for reconciliation and updating identity maintained by various agencies to be established using Digi locker and Aadhaar as foundational identity
- Central Processing Centre to be set up for faster response to companies filing forms under Companies Act

- For business establishments required to have Permanent Account Number, the PAN will be used as a common identifier for all Digital Systems of specified government agencies.
- More than 39,000 compliances have been reduced and over 3,400 legal provisions decriminalized to enhancing ease of doing business
- Multiple measures announced to enhance business activity in GIFT City
- Delegating powers under the SEZ Act to IFSCA to avoid dual regulation
- Setting up a single window IT system for registration and approval from IFSCA, SEZ authorities, GSTN, RBI, SEBI and IRDAI
- Permitting acquisition financing by IFSC Banking Units of foreign banks
- Establishing a subsidiary of EXIM Bank for trade re-financing
- Amending IFSCA (International Financial Services Centres Authority) Act for statutory provisions for arbitration, ancillary services, and avoiding dual regulation under SEZ Act
- Recognizing offshore derivative instruments as valid contracts.
- For countries looking for digital continuity solutions, a facility will be set up of the Data Embassies in GIFT IFSC.
- An Agriculture Accelerator Fund will be set up to encourage agri-startups by young entrepreneurs for bringing innovative and affordable solutions for challenges faced by farmers.
- Digital public infrastructure to be developed for the agriculture sector - This will enable 6 inclusive, farmer-centric solutions through relevant information services for crop planning and health, improved access to farm inputs, credit, and insurance, help for crop estimation, market intelligence, and support for growth of agri-tech industry and start-ups.
- The Centre plans to make primary agricultural credit societies (PACS) "multipurpose" and that model bylaws





## Trade Promotion

## Report on the Virtual India-Azerbaijan BSM Session 19th January 2023

### Report on the Virtual India-Azerbaijan BSM Session 19th January 2023

As The textile and apparel industry of Azerbaijan plays a key role in the country's export revenue. Azerbaijan has advantages as a production location for the textile, silk and clothing industry due to sufficient availability of a trained labor force, low wage costs, tax and other preferences in industrial areas.

Good export opportunities result from the free trade agreements with the countries of the Commonwealth of Independent States (CIS) as no import duties have to be paid for export to these countries. There is a good demand in Azerbaijan for textile items like work-wear, uniforms, home textiles, hotel textiles etc.

In view of the emerging opportunities for fabrics and home textiles in Azerbaijan, the Council along with the Embassy of India, Baku and the Founder Club organised a virtual India Azerbaijan Textile Cooperation and BSM Session between 10 Indian suppliers of yarns, fabrics and home textiles and 10 Azerbaijani importers on 19th January 2023 over Zoom Platform to explore exports of cotton textiles to Azerbaijan.

The Charge d'affaires of the Embassy of India, Baku, Mr Vinay Kumar gave the Welcome Address stating trade figures between India and Azerbaijan and also welcoming the participants to the first ever interaction between Indian suppliers and Azerbaijani importers. He outlined the

scope for Indian exports in items like uniforms, work-wear, garments and home textiles.

In his Keynote Address, Dr Siddhartha Rajagopal, Chairman Texprocil mentioned that the existing supply chains have come under stress and stated that the BSM interactive meeting is a step in the correct direction to gain market access into Azerbaijan as India's share in the total T&C imports was very negligible. He also created awareness among the audience regarding Texprocil's RBSM, Ind-Texpo and invited the Azerbaijani participants to avail the opportunity of sponsorship to attend the Show.

Ms Liman Azizli, member of the Founder Club then spoke on the potential of tapping into India's silk industry also as many silk products are produced in Azerbaijan. She hoped that the virtual meeting would help in finding more suppliers of such products besides the traditional items like clothing and uniforms.

After the inauguration programme the textile suppliers from India introduced their companies as well as their products to the Azerbaijani importers. Similarly, the Azerbaijani importers also introduced themselves and the contact details from each side were shared with all the registered participants so that they could take their discussions offline based on the specific requirements.

for the same were formulated enabling them to become multipurpose PACS.

- 10,000 Bio-Input Resource Centres will be set-up, where farmers will get assistance to adopt natural farming.
- Legislative changes in GST Laws relating to Decriminalization; Facilitate e-commerce for micro enterprises; Amendment to Schedule III of CGST Act, 2017; Return filing under GST; Input Tax Credit for expenditure related to corporate social responsibility (CSR); Sharing of information; Amendments in section 2 clause (16) of

IGST Act, 2017; Online information and database access or retrieval services; Place of supply in certain cases

Details of the other matter related to the Budget can be viewed by following the link <https://www.indiabudget.gov.in/>.

- 1) [Budget Speech](#)
- 2) [Key Features \(Highlights\) of Union Budget 2023-24](#)

Avail of more detailed information on

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## Is Rupee chasing a new alphabetical order?



### IS RUPEE CHASING A NEW ALPHABETICAL ORDER?

A movement from 83 to 81 finally justified Rupee's strength vs the dollar. After remaining deviated for more than a month, finally, in a New Year, Rupee chased its peers and started taking cues from the weaker USD. Standing right at multi-days or a week or a couple of months high, one must be eager to know the outlook from hereon. So, over the short to medium term, the India Rupee is about to follow its own financial alphabetical order. For now, let's keep the first alphabet A aside, and check out the next in the orders.

A- ???

B- Budget (populist vs reformist)

C- Central banker's meeting (US, BoE, ECB, RBI)

D- Deficit (trade and Current account)

E- Economic Data (US and India)

F- Flow story (FII vs FDI)

**B for Budget:** The market expects the government to continue with a higher fiscal deficit of approx. 5.9% of GDP for FY 24 vs 6.4% for FY23. The budget could tilt more towards a Populist one with a focus on Capex, growth, and gross Gsec borrowing figure near INR 16-16.5 trillion.

In any chance, if the budget comes up with higher borrowing or sets a higher fiscal deficit target then in knee jerk reaction Rupee could depreciate. However, the most chattered topics- announcement of bond inclusion, favorable changes in short- or long-term Capital gain tax, or relaxation in 80C will trigger a positive movement in the Rupee.

**C for Central banker's meeting:** The central banker's meeting in the first and second week of February could spur volatility in the forex market. The interesting observation in these meetings would be the size of the hike. Considering a gap between

inflation & interest rates then the US Fed has a gap of 2% and is thus expected to go with a smaller hike of 25 bps. Whereas ECB and BoE are having more than a 6.5% gap, and thus they still have a long way to go or keep on hiking rates. Overall, meetings

would be bearish for USD and bullish for EUR & GBP. In the case of RBI, they may walk the extra mile of 25 bps despite having a positive real yield and thus sends a positive directional cue for Rupee.



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Central Bank	Interest Rate (A)	Meeting Date	Inflation (B)	Real Rate (A-C)	Stance
FED	4.50%	Feb 01, 2023	6.50%	-2.00%	Less hawkish as inflation is coming down
ECB	2.50%	Feb 02, 2023	9.20%	-6.70%	Hawkish as inflation is slowly falling
BOE	3.50%	Feb 02, 2023	10.50%	-7.00%	Hawkish as inflation is slowly falling
RBI	6.25%	Feb 08, 2023	5.72%	0.53%	Inflation is below Repo rate. Positive Real rate

**D for Deficit:** What matters to the Rupee is Trade and Current Account Deficit. Just brushing up, a higher deficit requires a higher amount of dollars and increases demand for the same and decreases the value of the Rupee. A fall in the trade deficit

from \$30 billion to \$23 billion a month, and expectation of ease in the Current Account Deficit (CAD) in FY24 majorly on account of the fall in global energy prices will help Rupee to gain its value.



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## Special Feature ➡ Is Rupee chasing a new alphabetical order?

**E for Economic Data:** Broadly, US data except job reports are not promising. Be it PMIs or inflation or housing or consumer/business survey, all are unfavorable for USD. On another front, data from Europe & UK are in a recovery mode. If we discuss India's economic data, then PMIs, inflation, IIP, and trade deficit all are constructive. Thus, traders will keep on setting a long carry based on fundamentals and that will be Rupee positive.

**F for Flows:** Flows could be evaluated from 2 angles- *Short-term or hot flows, that is FII And Long term or permanent flows, that is FDI.* Currently, FIIs are in a withdrawal mode with Rs. 26,500 crores of outflow in January, which may be due to a few reasons- China reopening, switching from overvalued Indian stocks to other global undervalued stocks, or may be due to profit bookings ahead of Budget. That apart, it was heard on the street that HDFC and HDFC bank merger could attract \$6 billion in inflows through MSCI rebalancing.

On another side, FDI flows emerged out of thin air. To name a few, the SBI infrastructure bond worth Rs. 10,000 crores and RBI's green bond (Rs. 8000 crores each in Jan and Feb) supported well to the Rupee. Furthermore, after EXIM's successful borrowing of \$1 billion via a 10-year bond, now REC is expected to raise funds via a dollar-denominated bond.

Yes, some flows based on expectations already hit and some are yet to arrive. On a net basis, FII flows are expected to turn positive, whereas FDI flows are already supporting the Rupee's move.

### Technically speaking:

The pair is suggesting a pullback after a breakdown. However, this pullback could be resisted near the 82-82.30 zone. If it remains below the given zone then the pair could resume its downtrend towards 81-80.50 over the short term and 80-79.50 over the medium term.



### Outlook:

Are we forgetting anything to discuss? Oh yes! We are yet to answer the first alphabet-A. Based on the given discussion on the Budget, central bank meeting, deficit, economic data, and flow story, one can judge that Rupee is likely to APPRECIATE (A) against the USD. And this 'A' completes the given alphabetical order of Rupee.

Overall, the bias-ness of the pair is likely to remain bearish with the potential to move towards 81.00 to 80.50 over the short term (15 days) and 80 to 79.50 over the medium term (up to 1.5 months). On the flip side, the 82-82.30 zone is likely to be resisted over the short term.



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## 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.



### (A) Special Drive conducted by RA (Mumbai) to expedite the process of Redemption / Export Obligation Discharge Certificate (EODC) of Advance Authorisation (AA) and Export Promotion Capital Goods (EPCG) Schemes:

O/o Additional DGFT (Regional Authority), Mumbai has issued a Trade Notice No. 3/2022-23 dated 23.1.2023 ([https://texprocil.org/circular/1674640865-RA\\_Mumbai\\_Trade\\_Note.pdf](https://texprocil.org/circular/1674640865-RA_Mumbai_Trade_Note.pdf)) on the above subject.

Scheme-wise common shortcomings have been identified by RA, Mumbai and the same can be accessed by referring to Annexure-A for AA ([https://texprocil.org/circular/1674640924-Annexure\\_A\\_to\\_TN\\_3\\_dt\\_23.1.2023.pdf](https://texprocil.org/circular/1674640924-Annexure_A_to_TN_3_dt_23.1.2023.pdf)) and Annexure-B for EPCG Authorization ([https://texprocil.org/circular/1674640898-Annexure\\_B\\_to\\_TN\\_3\\_dt\\_23.1.2023.pdf](https://texprocil.org/circular/1674640898-Annexure_B_to_TN_3_dt_23.1.2023.pdf)).

Please rectify the shortcomings to expedite the processing of Redemption/ EODC cases at the earliest.

### (B) DGFT makes amendments in Chapter 5 of HBP 2015-20 - One time relaxation from maintenance of Average Export Obligation and extension in Export obligation period for specified EPCG Authorisations:

DGFT has issued Public Notice No. 53/2015-20 dated 20.1.2023 to amend Chapter 5 of HBP related to one-time relaxation from maintenance of Average Export Obligation and extension in the Export obligation period for specified EPCG Authorisations ([https://texprocil.org/circular/1674639709-Public\\_Note\\_No\\_53.pdf](https://texprocil.org/circular/1674639709-Public_Note_No_53.pdf)).

Relevant extract of the Public Notice is as follows: -

Following sub-paras are added after Para 5.17(f) of HBP: -

Para 5.17 (h):

- i) For EPCG authorizations, issued for other than Hotel, Healthcare, and Educational sectors, Export Obligation (EO) period may be extended from the date of expiry, for the number of days the existing EO period of an authorization falls within 1.2.2020, and 31.7.2021, Such EO extension may be granted without payment of

composition fees. However, this extension is subject to a 5% additional export obligation in value terms (in free Foreign Exchange) on the balance Export obligation as of 31.3. 2022.

- ii) Option to avail 10 extensions with payment of composition fees under the para 5.17(c) would remain available for these authorizations as per eligibility.
- iii) In a case, where the EPCG authorization holder has already obtained an EO extension on payment of composition fees, the refund of the composition fees will not be permitted. In addition, any penalties, duties, and taxes already paid would also not be refunded.

Para 5.17 (i):

The benefit under (h) shall not be applicable in cases where an extension of the Export Obligation period has been obtained in terms of Public Notice No. 67 dated 31st March, 2020 and Notification No. 28 dated 23rd September, 2021.

Para 5.17 (j):

The benefit under paras (g) and (h) shall not be applicable in a case where an extension of the Export Obligation period has been obtained through policy relaxation in terms of para 2.58 of Foreign Trade Policy.

### (C) DGFT simplifies Composition Fee for Export Obligation Extension under Advance Authorization (AA) Scheme for trade facilitation and ease of doing business:

DGFT notified the amended rules for calculation of Composition Fee for extending Export Obligation under AA Scheme by amending Para 4.42 of HBP 2015-20 vide Public Notice No.52/2015-20 dtd. 18.1.2023 to simplify the process of levying composition fee in case of extension of export obligation period under AA Scheme and for higher IT enablement of DGFT. ([https://texprocil.org/circular/1674282880-PN\\_No\\_52\\_dt\\_18.1.2023.pdf](https://texprocil.org/circular/1674282880-PN_No_52_dt_18.1.2023.pdf)). Also, Ministry of Commerce & Industry has issued a Press Release in this regard. (<https://pib.gov.in/PressReleasePage.aspx?PRID=1891995>).

Revised composition fee formula will -



## Policy Updates

- 1) Help automate the entire Export obligation process work with minimal human intervention.
- 2) Eliminate the risk of errors and misconception.
- 3) Be more efficient and easier to understand.
- 4) Be beneficial to exporters.
- 5) Reduce the time and effort required to complete the Export Obligation extension process.

### (D) Procedure for Back to Town (BTT) of Export Cargo by JNCH:

JNCH has issued Public Notice No. 01/2023 dated 5.1.2023 on the procedures to be followed for Back to Town (BTT) of the Export Cargo (<https://texprocil.org/circular/1673610233-PN-01-2023.pdf>).

As you may be aware, JNCH had earlier issued Public Notice No. 36/2004 dated 8.7.2004 and Standing Order No. 43/2008 dated 17.9.2008 detailing the guidelines for Back to Town (BTT) of the Export Cargo.

In this regard, after filing of the Shipping bill, the cargo needs to be registered at Container Freight Station (CFS)/Centralised Parking Plaza (CPP). The Let Export Order (LEO) is granted after the examination/inspection of the cargo. In some cases, Exporter/CHA wants to take back the full or part cargo for various reasons and hence, request for BTT is made either before/after grating LEO or after stuffing.

With the introduction of Centralised Parking Plaza (CPP) for factory/self-sealing/stuffed cargo, JNCH Customs has now made suitable changes in the procedure for Back to Town. As you may be aware, CPP is opened to integrate parking of container tractor-trailers at one location and also to promote ease of doing business.

- (I) Back To Town of Factory/self-sealing/Stuffed cargo from CPP (Central Parking Plaza):

#### (A) From CPP to Town:

- (i) Before registration
- (ii) After registration but before LEO
- (iii) After LEO

#### (B) From Port to CPP to Town:

- (i) If the entire cargo is shut out
- (ii) If the part cargo is shut out

## Important Notifications on Policies & Procedures

### (C) Hazardous Cargo

(II) Back To Town from CFS:

#### (A) From CFS to Town:

- (i) Before LEO
- (ii) After LEO
- (iii) Part Cargo BTT before or after LEO

#### (B) From Port to CFS to Town:

- (i) If the entire cargo is shut out
- (ii) If the part cargo is shut out

### (E) Withdrawal of Export Obligation Discharge Certificate (EODC) ONLINE Monitoring System by DGFT:

DGFT has issued Trade Notice No. 24/2022-23 dated 12.1.2023 on withdrawal of EODC Online Monitoring System for Advance / EPCG Authorisations with immediate effect ([https://texprocil.org/circular/1673601783-Trade\\_notice\\_24.pdf](https://texprocil.org/circular/1673601783-Trade_notice_24.pdf)).

As you are aware, a system was designed by the DGFT for monitoring the progress of EODC applications of Advance/ EPCG authorisations. All RAs were expected to input the data related to applications submitted by exporters. However, after the implementation of the revamped DGFT IT systems, redemption/EODC details of Advance/ EPCG authorizations including IEC details, status of licence, redemption applied or approved, details of data transmission etc. are now accessible on DGFT website (<https://dgft.gov.in>) >>> **Services** >>> **Info for Customs Authorities**.

#### It was observed that -

- (1) In few cases of AA/EPCG, the EODC/closure issued manually during earlier periods was being incorrectly reflected in the online system and hence, exporters were provided with an alternative to confirm the status of past authorisations on DGFT website.
- (2) If the authorisation had been closed/redeemed, and the status was incorrectly reflected, then exporters were required to upload copy of closure/redemption letter against the said Authorisation on <https://dgft.gov.in> >>> **Services** >>> **AA/DFIA/EPCG** >>> **'Manual EODC Update'**.
- (3) RAs were also required to verify the submitted requests and update the status of the said cases after verification from their records.

Therefore, instructions in respect to the usage of the earlier system have been withdrawn with immediate effect.

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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](mailto:rakesh@texprocil.org) / [rajesh@texprocil.org](mailto:rajesh@texprocil.org).

For queries related to advertisement booking kindly write to Mrs. Mrunal Sawant on email: [mrunal@texprocil.org](mailto: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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For more information  
please contact:

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## 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.)
<b>Member (with Voting Right)</b>	<b>11000/-</b>	<b>1980/-</b>	<b>12980/-</b>
<b>Registered Textile Exporter</b>	<b>6000/-</b>	<b>1080/-</b>	<b>7080/-</b>

We would request you to kindly renew your membership by NEFT Transfer as per below bank details:

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Branch	Charni Road Branch, Mumbai-400004
Account No.	920010074659407
IFSC Code	UTIB0002274

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### 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](mailto: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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E-Serve and E-News – disseminating emergent and urgent information on various trade developments, policy changes and trade related information in electronic format

Real-Time Website – Servicing Business enterprise by introducing worldwide customers to the splendor of Indian Cotton along with an illustrious list of exporters

Textile Intelligence Centre – making available the latest trade data on Indian Textile and Clothing products and trends in the World trade in cotton textiles

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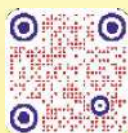
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