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## Cover Story: Portugal : The New Trendsetter in T&C industry

### TEXPROCIL BSM at Porto, Portugal



Dr. K V Srinivasan, Chairman, TEXPROCIL addressing the textile importers at the BSM being held on 17 & 18 June 2019 at Porto, Portugal

## CHAIRMAN'S MESSAGE



Dear Friends,

The highlight of the last fortnight included the pre-Budget Economic Survey 2019-20, authored by the new Chief

Economic Advisor Krishnamoorthy Subramanian and the maiden Budget 2019 presented by the Hon'ble Finance Minister, Smt Nirmala Sitharaman. Both financial documents call for a huge boost in spending and reforms to accelerate higher rate of expansion to double the economy's size to USD 5 trillion by 2024-25 – target set by Modi 2.0 – the new Government.

### Budget 2019

While the Budget 2019 did not contain any radical announcement as it is largely being seen to be futuristic with a ten year horizon expecting to give shape to a new paradigm of economic growth in a diverse and complex economy like India, where the reform agenda has to be incremental, gradual, and continuous.

The textile industry has welcomed

the Union Budget proposals stating that it is growth oriented. In our view, the Budget's emphasis on the development of inland waterways for cargo movement will bring down the cost of transport, especially for bulk products such as raw cotton. The budgetary announcement assuring support to the Non-Banking Finance Companies is a right step as our exporters continue to seek alternative sources of finance at a lower cost.

With regard to reforms in Power Sector the Budget proposes that the Central Government will work with the State Governments to remove barriers like cross subsidy surcharges, duties on open access sales and captive generation for industrial and other bulk power consumers. Further, a package of power sector tariff and structural reforms would soon be announced. We welcome these steps as it will lead to reduction in power costs in the manufacturing sector.

### Economic Survey 2019-20

The annual Economic Survey 2019-20 has flagged the need for developing a 'virtuous cycle' of savings, investment and exports for sustainable growth. The document recognises that

investment (especially private), will be the "key driver" that will boost demand, create capacity, increase labour productivity, introduce new technology, allows creative destruction and generates jobs.

A Note on the Indian textile industry in the Economic Survey recognises the important contributions made by the sector to the country's economy. The note further states that except for the spinning segment, all other sectors lack scale. While the ginning and spinning sectors are on par with international standards, marginal technological gap exists in weaving, processing and embroidery and larger gaps in knitting, technical textile and garmenting segments. The note points to the absence of scale and fragmented nature of the manufacturing process which have posed challenges to a very diverse textile supply chain.

The Survey also recognises the key role of policy initiatives like rebate of State Levies, labour law reforms, additional incentives under the Amended Technology Upgradation Fund Scheme in strengthening and enhancing competitiveness in the textile value chain.

## CHAIRMAN'S MESSAGE

## CONTINUED FROM PAGE 1

Other highlights of the Survey include emphasis on the much needed labour reforms and incentives for micro, small and medium enterprises (MSME) sector as this segment is expected to generate the bulk of the jobs and contribute towards achievement of targeted economic growth.

Friends, Budget 2019 lacked specific announcement for the textile sector. Nevertheless, the Council is keenly working with the Government so that some of the pending demands of the textile industry especially extension of RoSCTL Scheme to the entire textile value chain are positively addressed.

The Government has already initiated the process of reviewing provisions of Foreign Trade Policy 2015-20 and has invited suggestions from the Council. I appeal to all our members to send us their suggestions, on the Foreign Trade Policy 2015-20 provisions and procedures at the earliest.

### Meetings with Honourable Union Ministers

Hon'ble Union Textiles Minister, Smt Smriti Zubin Irani organised a joint meeting with the Hon'ble Union Minister of Commerce & Industry, Shri Piyush Goyal, Shri S. Jaishankar, Minister of External Affairs, Shri Hardeep Puri, Minister for Civil Aviation and Minister of State for Commerce in New Delhi on 1.7.2019. At this meeting the Council represented by Shri Manoj Patodia Vice Chairman and the Executive Director highlighted various issues relating to market access especially the need to fast track the Indo - EU Free Trade Agreement (FTA), need to discuss the undue increases in Import duties imposed by Turkey on Fabrics and Yarn against WTO rules, relaxation of tariffs by China on certain Fabrics & Yarn in order to reduce the trade deficit by encouraging imports from India. Concerns were also expressed regarding the state of the Spinning industry leading to a sharp decline in overall exports of cotton textiles from India during the April - May 2019 period by over 20%.

This was followed by a meeting with the Hon'ble Minister of State for Commerce & Industry, Shri Som Prakash held in New Delhi on 2.7.2019 which was

attended by me along with the Council's Executive Director Dr Siddhartha Rajagopal. We highlighted various proposals such as inclusion of fabrics and yarn under the RoSCTL scheme, to increase MEIS for fabrics from 2% to 4%, to continue with the MEIS till an alternate scheme is put in place, to exempt domestic procurements by EOUs from the payment of GST and to extend 3% Interest Equalization Scheme to cotton yarn.

The Council also took up various other issues in these meetings related to GST, Banking and Shipping and Logistics. A detailed Memorandum consisting of many other suggestions related to exports of cotton textiles was submitted to all the Ministers who assured the Council that all the suggestions will be considered and necessary action, wherever possible, will be taken in due course.

### TEXPROCIL Seminar in Mumbai

With the objective of guiding exporters on the various alternatives available for meeting the growing need for export credit, the Council organised a Seminar on "Alternate Funding for exports and Rating Sources" at its office in Mumbai on 5.7.2019. The seminar intended to help exporters understand the concept of 'factoring' as an alternate means for obtaining quick export finance and the growing importance of 'credit rating' in improving the overall business scenario for a company.

Shri Manoj Patodia, the Council's Vice Chairman welcomed all the participants at the seminar along with the expert team that comprised Shri Pankaj Gupta and Ms Rajashree Deshpande both Senior Vice Presidents in SBI Global Factors Ltd who made a presentation on 'Factoring'. The other expert Shri Atul Joshi, Founder & CEO of Oyster Capital Management & Advisory LLP made a presentation on 'Credit Rating'. The Seminar was well attended by the members of the Council.

The key takeaways from the Seminar were:

i) Factoring offers a good alternative to meet the financial needs during these times where bank credit is not forthcoming and also becoming high cost.

ii) The facility of interest subvention needs to be extended to Non- Banking Financial Companies (NBFC's) which offer factoring services.

iii) The Factoring Companies should also link up with the cover offered by ECGC in buyer evaluation and create a composite eco-System for exporters.

iv) Rating Agencies play a very important role in enabling Companies to access finance.

v) The current outlook on the Textile Sector was negative which was a cause of concern. Efforts should be made to evaluate the reasons for the "negative outlook" rating of the sector and seek to remedy the situation.

The Council will be conducting more such awareness programs in other important centres in the near future.

### Way forward

Friends, the ongoing trade and tariff war in the world seems to be cooling off for the moment as China - USA have called for a temporary truce after the G-20 meeting in Japan recently. This augurs well for the global economy and India as it should banish uncertainty, albeit slowly, surrounding the financial markets.

The recent Union Budget 2019 also holds promise of some structural reforms relating to the power sector, labour laws, GST laws, and access to alternative financing by strengthening the NBFC's. Timely and efficient availability of export credit is critical for any trade activity and is one of the key drivers that boosts growth of export.

With protectionism on the rise everywhere and subsidies in the eye of the storm, the time has come when we should move away from subsidies to easy availability of cheaper credit to exporters, refund of all embedded State and Central Government taxes taking a wholistic view of the complex textile and clothing sector and not dealing with it in terms of "Silos", to better the trade prospects as an 'aggressive export strategy' forms an integral part of the "virtuous cycle" envisaged in the Economic Survey 2019 -2020.

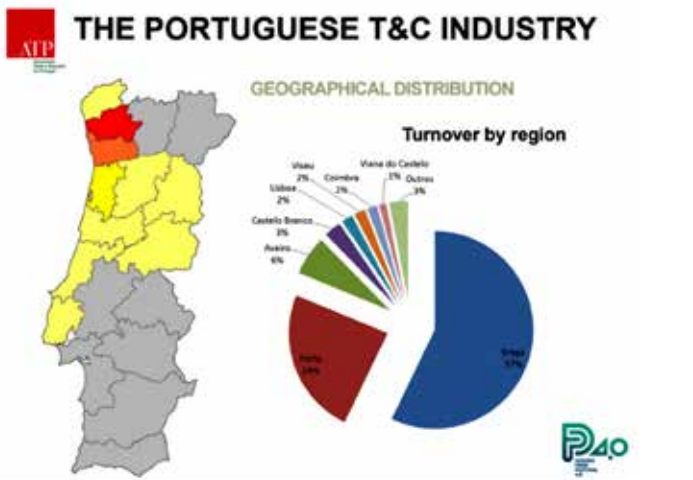
**Dr. K. V. Srinivasan**  
Chairman

:: TEXPROCIL ::

## COVER STORY

## PORTUGAL: The New Trend Setter in T&amp;C Industry

## THE PORTUGUESE T&amp;C INDUSTRY



The T&C industry is of great importance to Portugal and represents a modern and important sector making significant contributions to the country's economy.

The Portuguese T&C Industry represents 10% of national exports (3% of EU T&C exports), 20% of the employment in the Portuguese Manufacturing Industry (8% of the EU T&C Employment), 9% of the turnover in the Portuguese Manufacturing Industry (4% of the EU T&C turnover), 9% production in the Portuguese Manufacturing Industry (4% of the EU T&C production).

## Top 10 Importers 2018

The Portuguese T&C exports in 2018 comprised 18% supplies to Extra EU and 82% supplies to Intra EU, the total of which included the share of Top 10 Importers including countries viz. Spain (32%),

France (12%), Germany (8%), UK (8%), Italy (6%), USA (6%), Netherlands (4%), Sweden (2%), Belgium (2%), and Denmark (2%). (Source: ATP Data)

## Trade with India

India is a significant partner to Portuguese T&C sector. Since Year 2000, over the last two decades the imports have outgrown exports 33 times to reach a level of US \$ 243.6 million in 2018 as compared to imports worth US \$7.3 million in 2018. (Source: ATP Data) The main products imported from India include cotton yarn, cotton fibres, madeups (carpets) and garments (t-shirts). The major items exported to India include textiles for technical purposes, manmade textiles (fibres, yarn, and fabrics), synthetic fibres (twine, cordages, ropes, etc.) and worn clothing & clothing accessories (blankets, travel rugs, household linen, etc.)

## Market Evolution

Portuguese textile and fashion industry has evolved tackling several competitive shocks. The T&C industry's evolution has seen a continuous turmoil

made of many successive crisis. The decade of 1995-2005 saw liberalization of world textile trade with end of Multi Fibre Agreement (MFA). Year 2001 saw China's accession to WTO which led to overwhelming competition by the oversized dimension of the player and no respect for elementary international trade rules including reciprocity.

In 2002 Euro became the currency for Portugal as well for several countries in Eurozone. In 2004 European Union enlargement to East led to addition of new players and in effect new competitors. Year 2008 saw global economic and financial crisis wherein the subprime Crisis led to global consumption crisis. In 2011, Portuguese met with sovereign debt crisis wherein internal financial market crisis and internal consumption market downturn brought in a lot of challenges to Portuguese T&C industry.

## Important factors for the successful change

The Portuguese accredit their



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TEXPROCIL

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**COVER STORY****PORTUGAL: The New Trend Setter in T&C Industry**

success to the various strategies planned for the T&C sector and its successful implementation with cooperation received from all the industry stakeholders.

**People** – Textile industry comprises mainly of SME's, normally family owned and managed businesses. The entrepreneurs believe in their own precious and preserved know-how, tradition, capacities and strength, with extreme resilience and will to succeed.

**Sectorial context** – The sector depicts natural cluster wherein 85% of companies of the sector from design to distribution, including every industrial subsectors are located in a small geographic region. The companies believe in working in a synergic relationship, well served with good infrastructures and very near from their main markets. Most part of the companies technological updated which offers them a global competitive advantage.

**Support System context** – The sector has developed progressive scientific and technology system for its operations. The Universities (UM, UP, UA, UBI) offer skilled workforce along with strong link with industry. The Textile technological centres: CITEVE and CENTI offer for the much required innovative talent. The existing T&C sector support system offers genuine interfaces with companies and their needs along with a network of training centres: MODATEX & CITEVE and progressive internationalization programmes: ASM and institutional and strategic think tank: ATP.

**National context** - Public policies internationally have been supporting Portuguese textile industry in European Union and WTO. They have internally guarded the sector from hostility in the near past to a reindustrialization model for the economy in present times. In fact textile industry has never suffered the funding exclusion, especially in areas as innovation, training and internationalization.

**International context** – Globalization has led to more

competitors and intense competition. New players have shown hardly any regard for free and fair play in international business. Trade post MFA has seen no reciprocity in international trade. Nevertheless, new opportunities in Fast fashion models which fitted perfectly with Portuguese textile industry have helped them develop stronger competences to include flexibility, adaptability, geographic and cultural proximity, short lead time response, costumers' service oriented and many other efficiencies for achieving success in the T&C sector.

**Strategies for successful change**

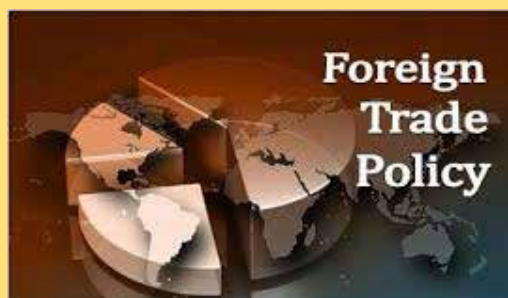
Foremost was the agenda of companies restructuring which include strategies to cut unnecessary jobs, equipment's modernization, reorganization of processes and better governance. Further they have adopted industrial specialization and diversification to technical textiles. Also products and services differentiation by adopting to latest fashion and design, technology and service have led to better results. Foremost they have adopted the strategy to focus on the client by offering more service than product (like top quality production, shorter lead times response, full service package). The businesses have also enhanced their visibility in export markets ensuring more presence in textiles and fashion exhibition all over the world to expand traditional and emerging markets.

**Fundamental shifts**

The Portuguese T&C sector agreed for major shifts in strategizing their business model for the world. This included the following 3 fundamental shifts.

- i. From competition based on price to competition based on value (differentiation by design, fashion, technological innovation and service).
- ii. From order takers to solution sellers (by increasing export programmes to support international trade missions and fairs participation)

.... contd. on page 7

**FOREIGN TRADE POLICY 2015-2020**

The Government has started the process of reviewing the provisions of the Foreign Trade Policy 2015-20. In this regard, the Government has invited suggestions from the Council.

Please send us your suggestions, if any, on the Foreign Trade Policy 2015-20 provisions / procedures by email on or before **July 15, 2019** on the Email IDs **ravikumar@texprocil.org/ vimal@texprocil.org**.  
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## TRADE PROMOTION

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**PRESS RELEASE****TEXPROCIL CHAIRMAN  
Welcomes Union Budget 2019-20**

"The Union Budget for 2019-20 announced by the Hon'ble Union Finance Minister Smt Nirmala Sitharaman is growth oriented and in line with the aspirations of modern India", said Dr. K.V. Srinivasan, Chairman of The Cotton Textiles Export Promotion Council (TEXPROCIL).

The budget has emphasized on the development of inland waterways for cargo movement which will certainly bring down the cost of transport especially for bulk products like raw cotton, according to the Chairman, TEXPROCIL.

As per the Budget, the Central Government will work with the State Governments to remove barriers like cross subsidy surcharges, duties on open access sales

and captive generation for industrial and other bulk power consumers. Further, a package of power sector tariff and structural reforms would soon be announced. Dr. Srinivasan said these are welcome steps as it will lead to reduction in power costs for the exporters.

NBFCs have been assured of all kinds of Government support which according to the Chairman, TEXPROCIL is a step in the right direction. He said this will help the exporters to access alternate sources of export finance at lower cost.

The Government had earlier approved the change in criteria for classifying MSMEs from "Investment in Plant & machinery" to annual turnover. Dr. Srinivasan urged the Government to implement this criteria of annual turnover as this will encourage ease of doing business.

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**TRADE DATA****Economic Survey 2019-20  
Note on Textiles & Apparels**

A Note on the Indian textile industry in the Economic Survey recognises the important contributions made by the sector to the country's economy. Presented below are the excerpts on Textiles and Apparels.

8.23 Indian textile industry, the second largest manufacturer and exporter in the world, contributes 12.65 per cent to manufacturing and 2.3 per cent to GDP. India has a share of 5 per cent of the global trade in textiles and apparel. During 2018-19, the share of textile and clothing in India's total exports stands at a significant 12 per cent. The sector is the biggest employer after agriculture employing 4.5 crore people directly and another 6 crore people in allied sectors. Apparel also plays a critical role in improving social dynamics as mostly women are employed in the sector. Above all, the backward linkages of the sector to the rural economy give huge opportunities to millions of farmers, artisans, handloom and handicraft manufacturers. The sector is perfectly aligned with Government's key initiatives viz., Make in India, Skill India, Women Empowerment and Rural Youth Employment.

8.24 The textile supply chain is perhaps one of the most diverse in terms of the raw materials used, technologies deployed and products produced. However, the challenges lie in the absence of scale or fragmented and scattered manufacturing. Except for the spinning segment, all other sectors lack scale. While the ginning and spinning sectors are on par with international standards, marginal technological gap exists in

weaving, processing and embroidery and larger gaps in knitting, technical textile and garmenting segments. In recent times, several developing countries, enjoying zero/preferential duty access to key markets, have become major competitors of India in the garments sector. Indian exports of apparel continue to face higher average tariffs in external markets as compared with competing nations which enjoy duty free access.

8.25 To address the issue of competitiveness and to boost textiles and apparel exports, Government announced a Special Package for garments and made-ups sectors. The package offers Rebate of State Levies, labour law reforms, additional incentives under Amended Technology Up-gradation Fund Scheme and relaxation of Section 80JJAA of Income Tax Act. Further, the rates under Merchandise Exports from India Scheme have been enhanced from 2 to 4 per cent for apparel, 5 to 7 per cent for made-ups, handloom and handicrafts from 1 November 2017. Products such as fibre, yarn and fabric in the textile value chain are being strengthened and made competitive through various schemes. Assistance is also provided to exporters under Market Access Initiative Scheme. Further, Government has enhanced interest equalization rate for pre and post shipment credit for the textile sector from 3 to 5 per cent with effect from 02 November, 2018. The benefit which was limited to only manufacturers earlier has been extended to merchant exporters from 2019.

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Avail of more detailed information on **EXIM POLICY @ TEXPROCIL**  
**GREIVANCE REDRESSAL CELL | email: ravikumar@texprocil.org**



## TRADE FACILITATION

## TEXPROCIL Seminar on Alternate Funding for exports & Rating Sources



The Council conducted a Seminar on "Alternate Funding for exports and Rating Sources" at its office in Mumbai on 5.7.2019. Shri Pankaj Gupta and Ms. Rajashree Deshpande, both Senior Vice Presidents in SBI Global Factors Ltd., made a presentation on 'Factoring'. Shri Atul Joshi, Founder & CEO of Oyster Capital Management & Advisory LLP made a presentation on 'Credit Rating'. The Seminar was well attended by the members of the Council. The Council will be conducting more such awareness programmes in other important centres in the near future.

### Cover Story ...contd. from Pg. 4

### PORTUGAL: The New Trend Setter in T&C Industry

iii. From individualistic business approach to strategic orientation (strategic plan made by their think tank association ATP - Associação Têxtil e Vestuário de Portugal together with public policies focus on reindustrialization, innovation and export).

#### Aiming a bright future

The success of Portuguese T&C sector can be accredited to their forward looking strategies, intense planning and meticulous execution of plans with hand-in-hand coordination from all the stakeholders of the industry. The sector's objectives of the STRATEGIC PLAN until 2020 are already achieved and are now aiming to 2030. For this the plan is to make 5 point investments in:

- **People** (education and training, entrepreneurship): new higher qualified professionals and new entrepreneurs in fashion business (industry, brands, services)

- **Technology**: keep and develop new materials, product & process engineering know-how and skills (industry 4.0)
- **Design**: full service to customers, new brands, digital market
- **International**: more exports, more add value exported and more export companies in the business
- **Image**: attracting new talent internally and reinforce the value of the label "made in Portugal" worldwide.

With the above plan being successfully adopted, the Portuguese T&C sector's aim to become the world leader textile and fashion industry cluster for niche add value markets can surely be achieved.

**Source: ATP - Associação Têxtil e Vestuário de Portugal**

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**info@texprocil.org**

## TRADE NOTIFICATION

## TEXPROCIL MEMBERSHIP ANNUAL RENEWAL SUBSCRIPTION

The Annual Renewal Subscription for the financial year 2019-2020 for existing members has become due for payment from 1st April, 2019, 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/-

**Note: GST Invoice will be issued on receipt of payment.**

### Note for Members:

- Members are also requested to submit the CA Certificate as per the format given below certifying the Export Turnover for the financial years 2017-2018 & 2018-2019 i.e. the amount of actual FOB value of exports of Cotton Textiles excluding Readymade Garments and Handloom Textiles.
- Members may note that the eligibility criterion of annual export turnover is minimum Rs. 2 Crore. Those not fulfilling the criteria will automatically be renewed as RTE i.e. Registered Textile Exporter.
- RTEs are not required to submit the CA certificate.

### Format of Chartered Accountant Certificate to be submitted by Members only:

#### CHARTERED ACCOUNTANT CERTIFICATE (on C.A.'s Letter Head)

TO WHOMSOEVER IT MAY CONCERN

This is to certify that M/s. \_\_\_\_\_ (Name and full address of the Member) having IE code No. \_\_\_\_\_ have exported Cotton / Cotton Yarn / Cotton Fabrics / Cotton Madeups (Excluding Handloom Items / Readymade Garments and Silks, etc.) during the financial year 2017-2018 & 2018-2019 as follows:

Sr. No.	Description	2018-2019 (Rs. FOB Value)	2017-2018 (Rs. FOB Value)
1	Cotton		
2	Cotton Yarn		
3	Cotton Fabrics		
4	Cotton Made-ups		
	TOTAL		

(Stamp & Signature of Chartered Accountant)

(Membership No. of Chartered Accountant)

(Firm Registration No. of Chartered Accountant)

PLACE:

DATE:

### Note to Members & RTEs whose RCMC has expired on or before 31.03.2019:

Please apply immediately for renewal of RCMC with the following documents (self-attested copies) on mail or upload them online through member login from TEXPROCIL's website:

- [1] Copy of Importer-Exporter Code (IEC) of the company
- [2] In case of Manufacturer Exporter, a copy of Manufacturing Licence
- [3] In case of changes in Partners, a copy of revised deed of partnership
- [4] In case of changes in Directors, a copy of DIR-12 or Board Resolution for those who have resigned and newly appointed.

**Members may obtain RCMC & Renewal documents online through member login on TEXPROCIL's website. The procedure is as follows:**

- Go to the Membership Login Menu and click on 'Enter Now' at Membership Management Program
- Since you are already registered member of the Council, you need to choose Registered Member at Member login page between New Member and Registered Member.
- Once you click on Registered Member, you should type your email id registered with the Council for the login purpose as User Name and type company's Importer Exporter Code (IEC) code as password.
- You can view all the details of your company and can get RCMC, renewal documents etc. by clicking on 'Company Details'.
- You can also upload your export returns online.

**(For any further queries please write to Mrs. Smita Dalvi on email : [smita@texprocil.org](mailto:smita@texprocil.org))**