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TEXPROCIL Enewsletter

A fortnightly publication of THE COTTON TEXTILES EXPORT PROMOTION COUNCIL OF INDIA

An ISO 9001:2015 CERTIFIED COMPANY

www.texprocil.org

Volume IV. Issue No. 46 November 06, 2020

INSIDE THIS ISSUE

Cover Story : Reshaping of Global Economy and Geopolitical Dynamics Post-COVID19

Dr. Jun Kwang-woo, Chairman, Institute for Global Economics, in his Key Note Speech at the 2020 ITMF Conference highlighted the textile industry whose businesses have been seriously affected by the outbreak of the coronavirus pandemic. The excerpts of his Speech are presented as Cover Story.

CHAIRMAN'S MESSAGE

Dear Friends,

As we in India move closer to the festival of 'Deepavali', the countries in the Western world are looking forward to the 'Holiday Season'. However reports of a second wave of a spreading virus has forced 'lockdowns' in large parts of Europe and the U.K., dampening the enthusiasm and hope with which gradual opening up of businesses and markets was being heralded.

At the same time, the coronavirus pandemic has put e-commerce at the forefront of retail, even as work from home has become an accepted norm.

The reported increase in online sales recently, linked to the onset of the festival spirit shows pent up demand and augurs well for increased business in the remaining months of the current year, notwithstanding the pandemic.

However, the sudden rise in demand has led to spikes in shipping volume, as trade recovers, creating in its wake an unusual and unprecedented problem of lack of containers for making shipments, especially of export consignments.

Container Shortages

Following the unlocking in India and other countries, exports of textiles and clothing have started picking up. As reported earlier, exports of cotton textiles grew by around 15 percent in September and 6.52 percent in the month of October.

Rising exports has led to an acute shortage of Containers at the gateway ports and at the ICDs. This has resulted in shipment delays thereby disrupting delivery schedules. The shortage of containers is reportedly due to a steep decline in imports in the last few months, especially from China. This has also led to a steep increase in the freight rates.

Addressing the Issue

The Council has requested the Government to step in and engage in a dialogue with the shipping lines so that they take suitable measures to make available an adequate number of containers to the exporters and also to ensure that there are no steep, abrupt and frequent increases in the freight rates.

In view of the extreme seriousness of the situation, the Council participated in meetings organised by various Federations / Chambers with the Government authorities to arrive at a solution.

Thus, the Indian Merchants Chamber (IMC), Mumbai held a virtual meeting of it's Shipping & Logistics Committee on 20.10.2020 in which the Council participated.

Problems being faced by the exporters due to shortage of Containers were highlighted at the meeting by the Vice Chairman and Executive Director of the Council. Representatives from the Container Shipping Lines Association (India) who were present in the meeting pointed out that the increasing exports and steep decline in imports in the last few months coupled with a delay in the clearance of import consignments at the customs and the lack of production of containers in the country have caused this shortage and the consequent increase in the freight rates. However, they also

CHAIRMAN'S MESSAGE

CONTINUED FROM PAGE 1

mentioned that in order to resolve the problem, the Shipping Lines could get empty containers from other countries especially from the Gulf region, provided they get an estimate of the requirements of 20 feet and 40 feet containers for the next 3 to 4 months from the trade.

I am happy to note that the Council has received a very encouraging response from the members to our Circular issued in the matter on 26.10. 2020, detailing requirements of Containers in the next 2 months. The Council has forwarded the details to the Ministry of Commerce and we hope for an early resolution to the matter.

FIEO also organized a virtual meeting with the DG (Shipping), Shri Amitabh Kumar on 29.10.2020. DG (Shipping) assured that all efforts are being made to ease the situation and to make available adequate containers required by the trade.

In a virtual meeting with the Hon'ble Union Minister of Commerce & Industry and Railways, Shri Piyush Goyal held on 26.10.2020, I reiterated our request to cover the entire value chain such as Cotton Yarn, Fabrics and Made ups under the RODTEP scheme. I also drew the attention of the Hon'ble Minister to the problems faced by the exporters on account of the shortage of containers and the steep increase in the freight rates.

Trade Facilitation

Besides adapting to changes that are reshaping the global supply chains, various policy measures are also being implemented within the country to facilitate better conduct of trade in what is now becoming the 'New Normal'.

To enhance the Ease of Doing Business, the Government is introducing revamped systems aimed at providing paperless, digital, efficient and transparent services to the exporters and importers, and to further the overall goal of Trade Facilitation and Digital India.

As part of these initiatives, the DGFT has revamped its online system and all exporters are now required to link / register their IECs under the new system. The platform would be accessible through user based IDs on the existing website (https://dgft.gov.in). The procedures to be followed in this regard have been notified by the Council vide a Circular dated 28.10. 2020.

With a view to clear the claims of exporters, JNPT Customs have vide Public Notice dated 21.10.2020 released a list of exporters whose Drawback claims are pending due to non-submission of Negative Certificates / E-BRCs / BRCs. Such exporters have been advised to submit the required documents.

Members are requested to kindly take a note of the above developments and do the needful.

Suggestions on Union Budget 2021-22

The Government has started its annual exercise of collecting inputs for the next Union Budget. In this regard, the Department of Revenue, Ministry of Finance has sought suggestions from the Council for the Union Budget 2021-22.

We are sure, many of you would have suggestions on various issues like changes required in duty structure, broadening of tax base on both direct and indirect taxes and on any other issues related to the Union Budget. Members are requested to kindly send their suggestions for the Union Budget 2021-22 to TEXPROCIL in the prescribed format, circulated by the Council on 02.11. 2020.

The Council solicits your support and cooperation in the matter and looks forward to receiving your suggestions at the earliest so that a comprehensive representation on the consolidated proposals can be sent to the Government.

Way forward

Friends, with the festival season upon us, many of us will be busy working out our options for meeting the expected rise in demand with an optimistic outlook.

With countries looking for alternatives to broad base their suppliers, there are many opportunities available to present ourselves as credible producers of textile and apparel items.

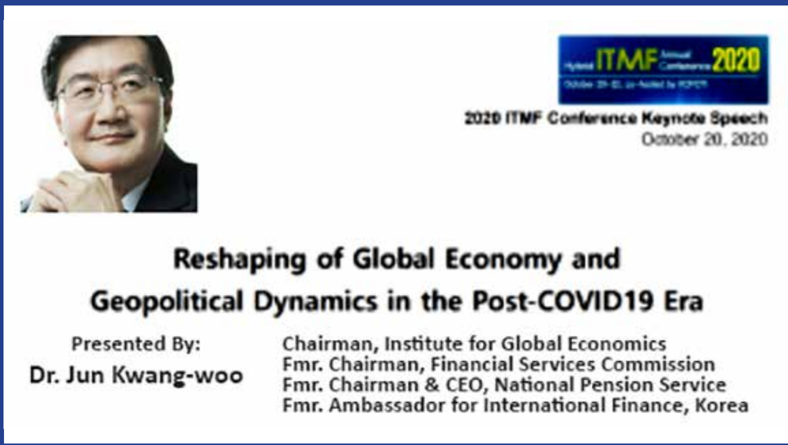
Today's world has also made it imperative to incorporate a digital strategy in the buying and selling process to supplement, if not supplant the conventional methods and make deep dives to find out the needs of target markets.

As a 'New World' dawns, it beckons all of us to maximize our capabilities and focus on building efficiencies in order to emerge as the preferred option amongst our competitors.

Dr. K. V. Srinivasan
Chairman
:: TEXPROCIL ::

COVER STORY

Reshaping of Global Economy & Geopolitical Dynamics Post-COVID19
By Dr. Jun Kwang-woo | Chairman, Institute for Global Economics



The focus on reshaping of global economy and international order in the post-COVID-19 era calls for attention on – the impact of COVID-19 pandemic crisis on economy and about the prospect for the world economic recovery. The pandemic led structural changes and G2 confrontation (US-China trade conflict) are likely to change the international order and have implications on corporate management down the road.

Repercussions of COVID-19 Pandemic

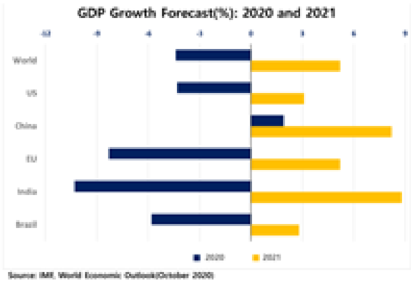
The COVID-19 crisis has caused wide devastating effects including serious human casualties, massive unemployment, and social inequalities. The impact, however, is seen to vary from one country to another depending upon their economic situation and also between genders there is different impact on their jobs and their well-being.

Some highlights of the pandemic crisis are –

- Global GDP loss to remain at 4 -5 percent as compared to 3-4 percent loss during the "great recession" referred to as 2008-global financial crisis and 10-12 percent loss during the 1930s "great depression"
- Latest IMF projection estimates global GDP to reduce by 4.4 percent in 2020 and rebound at little over 5 percent in 2021. The situation may worsen with recent resurgence of coronavirus pandemic in the Europe and the United States. However, this being the third projection, on account of the fluid situation that keeps changing, should not be taken as the ultimate estimate of upcoming situation. The projection shows variations between countries, industry groups and even companies by industry.

Prospects for World Economic Recovery

World has seen unprecedented level of fiscal expansion and monetary easing throughout this pandemic period. Prospects for World Economic Recovery heavily depend on policy responses by countries in the form of fiscal and monetary stimulus and super low interest rate. Yet, a large gap is evident between real Economy and Stock Market.



Under these circumstances, the recovery pace will be different by country, by region and by sectors. Amongst sectors, the path to recovery will be uneven given that the major sectors of the non-contact industry including most of the big techs will perform better as opposed to traditional industries, manufacturing and service sectors.

In this context, Carmen Reinhardt - the chief economist of World Bank and an eminent scholar from Harvard Kennedy School made two points about the characteristics of current pandemic crisis. Firstly, this one is really different from previous crisis, and secondly, not to confuse between rebound and recovery. A 'rebound' is a short-term pick-up and 'recovery' is a long-term fundamental resumption of the health of the economy. Given the huge stimulus package one can

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COVER STORY

Reshaping of Global Economy & Geopolitical Dynamics Post-COVID19
By Dr. Jun Kwang-woo | Chairman, Institute for Global Economics

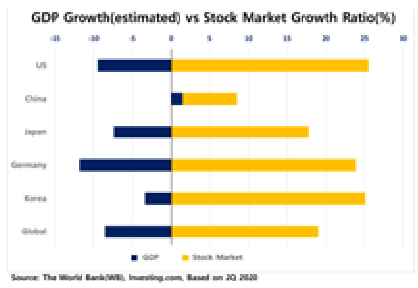
see some rebound here and there. Even stock markets show a very quick rebound but that should not be considered as a full-blown recovery in the system. The stock market rebound has relatively short-term impact as compared to a more lasting recovery prompted by the impact of structural changes to the global economy driven by the COVID-19 pandemic.

Structural Changes Driven by the Pandemic

The structural changes can be described by three words – Decoupling, Deglobalization and Digitization – the three major trends that are being accelerated after the COVID-19 crisis.

'Decoupling' – the big issue that has become one of the most serious risks to international business is increasing or escalating US-China disputes or tensions.

'Deglobalization' as evident in Germany, calls for diversifying the supply chain by implementing a dual sourcing system, i.e. to keep one supply chain perhaps in China and create or keep other elsewhere as dual system makes more sense.



'Digitization', effectively means expansion of contactless businesses, has already commenced with fourth industrial revolution, and has been more accentuated with COVID-19.

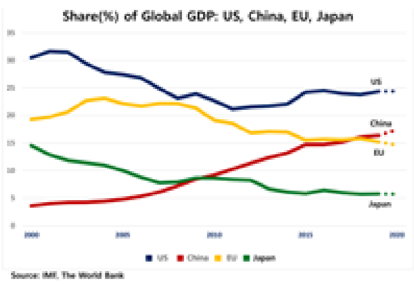
US-China Tension and New International Order

The global economic and political landscape has changed a lot of during last 20 years. *A comparison of the share of global GDP of United States, China, EU and Japan highlights the following changes:*

- In the year 2000 China's GDP accounted for only 3 percent of global GDP and now reigns at somewhere around 16 to 17 percent.
- In comparison, US portion was 10 times more in the year 2000 amounting to over 30 percent of the global GDP and that has changed over the years.
- Another interesting point is the inflection point in 2010 exactly 10 years ago when China overtook Japan as the number two in GDP, and a single country that is enhancing GDP and economy for last ten years. Another significant change to this can be seen a couple of years ago in 2018 when China's GDP did exceedingly well.
- The share of the global GDP, thus, is one of the many measures for a true global leadership and China has been the only major economy in the world depicting positive plus growth, at least statistically. However, that doesn't mean that qualitatively everything is fine.

US-China relationship has attained a new international order as below:

- Historically, this relationship has reference in the 'Thucydides Trap' described by Greek historians more than 2,000 years ago. The same has been quoted lately by Harvard Professor Glenn Ellison that "conflict is inevitable down the road in the US-China relationship because when existing superpower is challenged by emerging power the detention conflict can be expected". Now that's what the world is witnessing these days.
- The big story is that most of the projections suggest that within year 2030 China will likely surpass United States in terms of total GDP as a country. Yet, there are some caveats to the observation that becoming the number one GDP country should not be construed as becoming the leading global superpower in the world.



- The first caveat appears in the concern about the health of Chinese economy as projected by International Monetary Fund (IMF). Despite being the most vibrant economy, the numbers from Institute for International finance (IIF) show that China is most indebted country in the world. IIF which collects most comprehensive debt data has indicated that in China the government debt to GDP ratio has been going up over the last more than 10 years and the growth rate has been coming down. This sort of relationship clearly shows that the high debt is clearly an important impediment to the sustained growth for any country including China.
- Another caveat is the claim to full loan leadership by China in the global arena anytime soon will be premature. The international financial system as represented by the currency ratio amongst the major currencies from US-Dollar, EU-Euro, Japanese-Yen and so forth depicts how these currencies perform in the central bank's foreign exchange reserves. The United States dominance is still continuing over the last 20 years and China, appearing very lately, accounts for about 2 percent of international risk of currency.

It would take quite long time, not within 10 to 20 years for any such development to take place because if some currency becomes anchor currency in the international financial system it needs to have a transparency and trust

TRADE FACILITATION

Suggestions for the Union Budget 2021-22

E-Serve No.: 226 of 2020 | Date: Nov. 02, 2020

Cir. No. EPS/93/2020-21 | To: Members of the Council

Sub : Suggestions for the Union Budget 2021-22

Dear Member,

The Government has started its annual exercise of collecting inputs for the next Union Budget. In this regard, the Department of Revenue, Ministry of Finance has sought suggestions from the Council for the Union Budget 2021-22.

We would request you to please send us your suggestions for the Union Budget 2021-22 in the prescribed format (circulated by the Council) on the email IDs ravikumar@texprocil.org / vimal@texprocil.org positively on or before November 20, 2020.

Your suggestions may be on changes required in duty structure, broadening of tax base on both direct and indirect taxes and on any other issues related to the Union Budget.

We solicit your support and co-operation in the matter and look forward towards receiving your suggestions at the earliest so that a comprehensive and consolidated proposals can be sent to the Government.

Regards,

Dr. Siddhartha Rajagopal
Executive Director

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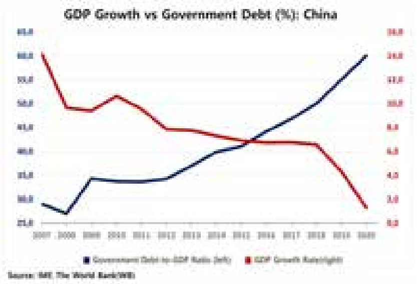
COVER STORY Contd...

Reshaping of Global Economy & Geopolitical Dynamics Post-COVID19

By Dr. Jun Kwang-woo | Chairman, Institute for Global Economics



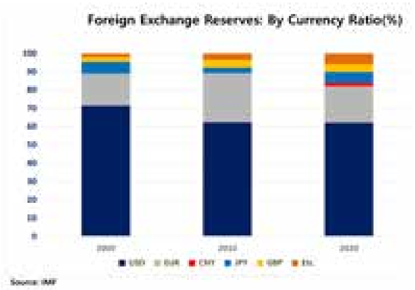
among international investment community. For last about 200 years there is only one case where we saw change in global reserve currency that was from British Pound to United States Dollars about 100 years ago and it is very unlikely for Chinese currency to win trust overnight.

The G2 conflicts have evolved first from the trade war, then technology leadership battle, followed by financial conflicts, and now finally the ideology war. The contentions over COVID-19 origin, Hong Kong Security Law, etc. have further fuelled the differences. Allied countries seem to be disillusioned over making a logical choice between Economic Prosperity Network (EPN) vs Belt-and-Road Initiative (BRI). The situation is getting worse and has become a source of a great concern for global business enterprises and left everybody hoping that some amicable solution is met to avoid any direct military confrontation down the road.

Coping with Post-COVID New Normal: ESG

The New Normal emphasises the increasingly important agenda that we have before us rooted in the 'ESG' trend. It is important to comprehend what the new trend means for corporate management and the managing the regime post the COVID-19 pandemic. *The trend can be summarized by the concerns that are environmental, social, and governance as below:*

- Dealing with climate change is essential to achieve sustainable growth. The government policy as well as corporate management priorities need to be geared to shift from 'efficiency' to 'resilience'. It means that cost or operational efficiency is important but more attention must be to building resilience by having effective risk management practice in managing the businesses.



- The Corporate Social Responsibility (CSR) is a Socially Responsible Investment (SRI) that needs to strike a balance among economic, environmental and social issues in ways that benefit individuals, community and society as a whole. The pandemic led social disparities calls for socially responsibility to be emphasized more than ever before.
- The Corporate Governance aims to improve the value of shareholders, stakeholders and global governors. In the wake of international crisis, it has to respond to a more orderly global governance that everyone needs to achieve for the future of businesses, nation and the world. It has become extremely essential to assume 'stakeholder' position with interests in the overall performance of businesses rather than being 'shareholder' with interests merely in stock performance or appreciation.

ESG compliance can support successful conduct of businesses in these turbulent times and provide assurance that best can achieved beyond the COVID-19 pandemic.

(Source: 2020 ITMF Conference)

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EXPERT SPEAKS

Leading Textile Industry to Sustainable Growth

By Kihak Sung ITMF President

As we all know, the Covid-19 and the quarantine situation have not changed. The 5th ITMF Corona Survey in Sept. '20 revealed that it may take until 2024 for the global textile industry to recover from the losses suffered this year.

At the height of the pandemic, companies around the world suffered from an unprecedented avalanche of cancellations and/or delays of orders in the range of 40% on average. The lockdowns in Europe and North America caused a sudden stop of offline sales.

While online sales surged, this was not enough to compensate for the drop in offline sales. One reason for this was that many brands, retailers, and textile companies were not prepared enough for this digital challenge.

Therefore, companies around the world ranked the necessity to improve their digital capabilities higher than improving the balance sheet or offering a wider range of products in the 5th ITMF Corona Survey in September.

This pandemic has shown the global textile industry is extremely interconnected and interdependent. Many apparel producers around the world depend on fabrics from countries in Asia. They suffered a supply shock when China had a lockdown. The ITMF publication "International Textile Machinery Shipment Statistics" clearly shows that investments in new textile machinery predominately took place in Asia past 20 years. Over 80% of all new textile machinery were shipped to Asian countries.

The main drivers of this development were globalisation integrating many Asian countries into the world economy and global value chain. The cost advantages were significant and attracted a lot of investments. The consumer markets in Europe, Japan and North America offered these countries ample opportunities.

The lower cost for textiles made the advent of fast fashion possible. Textile products became a commodity. For less money, consumers were able to afford more. Per capita consumption of fibres increased continuously in all regions of the world, especially in North America and Europe.

Last few years, globalisation has been slowed down significantly. There are different reasons for this. More countries became critical about free trade. The most conspicuous example is the negotiated Trans-Pacific Partnership (TPP) between 12 pacific countries, which was eventually not ratified by the USA and therefore never materialised in the original constellation. The current trade war between the US and China is another example that shows free trade is a past history.

The Covid-19 has forced us to question existing business models worked till last year are not suitable for the pandemic and post-pandemic period. This is becoming more evident in the recent months especially on textile industry's responsibility, business opportunities, and global development.

Everyone must respect fair labor, social compliance, and human rights. As a matter of fact, the textile industry is more vulnerable than any others in labor and human rights issues given the labor intensive element of this industry and the dynamics within the host countries.

Many of these countries are underdeveloped. Tackling these problems is not a small or simple task, and lead support is required in these rectification efforts. Helping member countries and companies to improve on human rights of labourers should be a serious responsibility going forward. If we take them lightly, the future of this industry will certainly be jeopardized. Although regaining the stakeholder confidence on fair labor practices may take a long while, one should not lose patience.

As for conserving the nature, our textile industry is known to emit the second largest volume of CO2 amongst all industries. It needs to be figure out how to reduce CO2 emission in total quantity. National textile associations and corporates must take more interests in environmental issues by doing everything possible to minimize pollution and contamination caused by micro-plastics, dyeing the textile, or polyester overproduction.

Textile industry is already developing technologies that can drastically reduce pollution, but even more R&D on green technology and techniques should follow. Preventive measures and proactive counter-actions to stop pollution should be applied to the entire supply chain. Then, this misfortune can be turned to the advantage of achieving sustainable textile, fashion, and consumption chain.

Digitalization, AI, and automation can also help reduce pollution as well as energy consumption. This technology advancement may reveal their blessings to our industry. Hugely beneficial business opportunities may arise while trying to fulfil environmental obligation such as new improved machinery development and/or machine alteration requirements. Moreover, if a streamlined solution for effective dyeing, finishing and laundry could be found, the frequency of washing and the amount of water consumption by end-users can also be reduced as a result.

As for recycled fabrics, hyper growing demands are witnessed, but it needs to be thought if the recycled fabric supply is being genuinely executed. It seems that this popularity is being translated into over-commitment of using such fabrics. If overly pursued and perhaps mishandled, it may trigger industry scandals.

On the topic of synthetic fiber

TRADE DATA

Indian Cotton Textiles Export Update (April - September 2020)

Commodity	September		% Share	% Change	April - September		% Share	% Change
	2019	2020 (E')	2020	2020/2019	2019	2020 (E')	2020	2020/2019
Cotton Textiles	843.65	989.34	100.00	17.3%	5,290.61	4,442.94	100.00	-16.0%
Cotton Yarn	195.00	240.91	24.4%	23.5%	1,276.58	1,184.82	26.7%	-7.2%
Cotton Fabrics	208.26	204.25	20.6%	-1.9%	1,224.55	886.28	19.9%	-27.6%
Cotton Madeups	414.74	432.15	43.7%	4.2%	2,562.88	1,908.65	43.0%	-25.5%
Raw Cotton	25.65	112.03	11.3%	336.8%	226.59	463.19	10.4%	104.4%
Source: DGCIS / Ministry of Commerce								

- As per the data released by the Ministry of Commerce, Cotton Textile exports reached a level of USD 989.34 million in September 2020 recording a growth of 17.3 per cent against the corresponding month of September 2019, wherein exports were valued at USD 843.65 million.
- Cotton yarn exports in September 2020 have recorded a growth of 23.5 per cent, and cotton madeup exports have recorded a growth of 4.2 per cent. Exports of Cotton Fabrics have declined by (-) 1.9 per cent.
- India's raw cotton fibre exports grew by 336.8 per cent during the period September 2020.

Cotton Textile exports reached a level of USD 4,442.94 million during April - September 2020 marking a decline of (-) 16% against the corresponding period of April - September 2019, wherein exports were valued at USD 5,290.61 million.

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EXPERT SPEAKS Contd...

Leading Textile Industry to Sustainable Growth

overproduction, worldwide today, there is huge overcapacity for polyester fibre production. The time now is right to implement reduction of polyester fibre overcapacity as the global consumption of such fibre products has much decreased due to Covid-19.

On the other hand, one of the goals should be giving underdeveloped countries a chance at light textile and apparel industries. Countries in Africa, Asia, and Latin America do not have adequate resources to build other industries; however, they are suitable for sewing industries with plentiful labor. The industry should attempt to optimize global development by introducing the textile and sewing jobs to them.

For the least developed countries, it has been observed how apparel industries can be a foundation for economic growth, otherwise, impossible. Developed countries, major corporations, and their funds must support such initiatives by lending their hands.

If the industry works together on all of the above, it is believed it can successfully elevate the textile industry to another level of sustainable growth and partnership.

(Source: 2020 ITMF Conference)

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Please contact on email : info@texprocil.org

ATTENTION MEMBERS

PENDING DRAWBACK CLAIMS AT JNPT

JNPT Customs have released a list of exporters whose Drawback claims are pending due to non- submission of Negative Certificates / E-BRCs / BRCs. Such exporters have been advised to submit the required documents (Ref : JNPT Customs Public Notice No. 137/2020 dated 21.10.2020) .

LINKAGE OF IEC ON THE NEW ONLINE SYSTEM OF DGFT

All exporters are now required to link / register their IECs under the new revamped online system of DGFT.. The platform would be accessible through user based IDs on the existing website: https://dgft.gov.in. (Ref: DGFT Trade Notice No. 33/2020-21 dated 28.10.2020).

Regards,

Dr. Siddhartha Rajagopal
Executive Director

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

TRADE NOTIFICATION

TEXPROCIL MEMBERSHIP ANNUAL RENEWAL SUBSCRIPTION

(A) Renewal of Membership - Annual Subscription Fees

For Renewal of Membership, an Annual Membership fee is to be paid.

Details of Annual Renewal Subscription Fees 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/-

(B) Payment of Renewal Subscription Fees

Payment of Renewal Subscription fee for the year 2019-2020 and 2020-21 can be made online.

Bank details for online payment are as follows:

Account Name	The Cotton Textiles Export Promotion Council
Bank	Bank of Baroda
Branch	Opera House Branch, Mumbai-400004
Account No.	04090200000927
IFSC Code	BARB0OPERAH (Fifth character is zero)

After payment, send the details of online payment by Email in the following format on the following email ID : smita@texprocil.org.

Company Name	
Registration No.	
GST No.	
UTR No.	
Date of Transaction	
Name of Bank	
Amount of Transfer	

Also send a scanned copy of Bank Payment Advice by email on the Email ID : smita@texprocil.org

Immediately after receiving the Payment details, the membership will be renewed.

(C) Renewal of RCMC that has expired

We are glad to inform you that the Council has put in place an online system for renewal of Registration-Cum-Membership Certificate (RCMC). Renewal of RCMCs can be made online and after processing, the Renewed RCMC will be available to you online. The Original renewed RCMCs will be sent to you once our office opens and starts functioning after the lockdown.

Steps to be followed:

Upload self-attested scanned copies of the following documents online on TEXPROCIL's website (www.texprocil.org) through Member login and send a renewal request by Email on the Email ID smita@texprocil.org (In case the RCMC has expired) :

[1] Copy of your Import-Exporter Code (IEC)

[2] In case of Manufacturer Exporter, a copy of Manufacturing Licence

[3] In case of changes in Partners, a copy of revised deed of partnership

[4] In case of changes in Directors, a copy of DIR-12 or Board Resolution for those who have resigned or newly appointed.

[5] Copy of old RCMC

[6] Copy of GST Registration Certificate (if not submitted earlier)

[7] Payment advice of Annual Subscription for the year 2020-2021

Or

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

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