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NEWS CLIPPINGS

INTERNATIONAL NEWS	
No	**Topics**
1	Xinjiang cotton products gain vogue in Chinese market despite sliding exports
2	USA: Ag Commodities Take a Hit, Cotton Keeps on Ticking
3	China's worse-than-Suez ship congestion set to widen global trade chaos
4	USA: Child-Care Credits to Fuel Second-Half Home, Apparel Sales: Week Ahead
5	Inexmoda to jointly host Columbiamoda and Columbiatex
6	Sri Lanka: Trade in the pandemic era: a one-year assessment
7	Bed Bath & Beyond keeping an eye on inflation
8	US-China trade war negates five years of growth by global value chains: Report
9	Asia Pacific personal luxury market to continue growing post pandemic
10	Bangladesh: Government provides 93C financial assistance to RMG workers
11	Pakistan: Textile exports expected to increase by $5 billion in next fiscal year
12	Pakistan: Cotton market remains sluggish
13	Pakistan: May textile group exports witness 20.45pc decline

	NATIONAL NEWS
1	Economy likely shrunk 12% in June quarter amid Covid-19 crisis: UBS
2	2nd COVID wave India may leave ₹2 lakh cr dent on economic output: RBI
3	Seed industry cries foul over rising sales of 'unapproved' HTBt cotton
4	Razorpay backs MSME advisory MSMEx in $1 million funding round
5	Texprocil honours Trident - Gold Trophy in the category of highest global exports
6	India's forex reserves jump $3.07 billion to fresh lifetime high of $608.08 billion
7	Ikea starts e-commerce service in Bengaluru
8	Welspun India partners with ISB for new leadership program
9	Punjab's textile sector to support clean river Sutlej mission

INTERNATIONAL NEWS

Xinjiang cotton products gain vogue in Chinese market despite sliding exports

Despite falling exports, the textile and spinning products from Northwest China's Xinjiang Uygur Autonomous Region cotton are gaining vogue among Chinese consumers in recent months amid rising patriotism - triggered by some Western countries' relentless attacks against Xinjiang policies and boycotts by several fashion brands.

The sales jump at home market, which has boosted Xinjiang manufacturers' businesses, comes amid an across-the-board industrial effort to build the high-quality Xinjiang cotton into a global brand. While cotton farming is carrying out as usual in Xinjiang, local companies have been doubling down efforts to introduce high tech and mechanizations, aiming to snap up more shares in high-end cotton market.

"Some international brands' boycott against Xinjiang cotton in April has generated a tsunami of anger among Chinese public. The attempt is malicious, but its effect unexpectedly could be compared to an advertisement: everyone gets to know Xinjiang cotton and learn about its high quality and softness," a manager of a local textile manufacturer in Xinjiang surnamed Zhang told the Global Times on Friday.

Zhang said that although the company's exports - which accounted for only a small portion of his business - have almost grounded to a halt, domestic consumers have been embarking on a shopping spree when it comes to Xinjiang cotton in the past months, from T-shirt, pajamas, bags to tissues, which largely boosts his business.

"This is more than a patriotic move. It is a vote of confidence on the quality of Xinjiang cotton," Zhang said, noting that sales of certain Xinjiang textile products have recorded a double-digit growth.

Also, the sales of some Xinjiang firms' middle products such as spinning products have also been skyrocketing in recent months, according to Zhang.

Li Dehua, general manager of Xinjiang Lihua Group Co, a large-scale Xinjiang cotton producer, told the Global Times on Friday that the revenue of many Xinjiang textile manufacturers are "at a record high," fueled partly by surging demands at home as well as reviving global orders.

"We did not see a drastic decline in short-term overseas orders, although there are uncertainties hanging over long-term orders from abroad," Li added.

He made the comment on the sidelines of 2021 China International Cotton Conference, which was held from Thursday to Friday in Suzhou, East China's Jiangsu Province. This year, the annual meeting is themed around boosting the sustainable development of China cotton against the backdrop of Western crackdown, with the Cotton China Sustainable Development Program - which aims to build a homegrown independent sustainable standard and certification system - officially launched on Thursday.

At the conference, industry players across the Chinese cotton supply chain all voiced confidence and support for building Xinjiang cotton into the "name card" of Chinese cotton. Last year, Xinjiang produced 5.161 million tons of cotton, or 87 percent of the country's total cotton output.

"As Washington continues badmouthing Xinjiang cotton, we have the responsibility and the sense of urgency to build up the reputation not only in China but also in global market. All players should join together, taking pride of using Xinjiang cotton," Li said.

A sales representative at the exhibition booth of Shenzhen-based brand Purcotton told the Global Times at the conference that the firm has been pushing forward "de-Americanize" since last year over geopolitical risk concerns and replaced such imports with Xinjiang cotton.

In addition to Purcotton, a laundry list of domestic clothing brands such as Lining, Anta and Heilan Home have all issued statements supporting Xinjiang cotton in April. According to sales figure sent to the Global Times, sales of Lining and Anta on e-commerce platform Suning have gained by 29 percent and 25 percent on June 18 shopping festival, respectively.

Faced with Western attacks, local governments in Xinjiang have been organizing meetings with leading textile companies on measures involving how to elevate sales in domestic channels and improve product competitiveness, several Xinjiang industry insiders told the Global Times.

"We're prepared to defend ourselves against US slandering and tackle with new challenges," Wu Dongzhen, chairman of Xinjiang Shuifa Agriculture Co, told the Global Times on Thursday on the sideline of the conference. The company operates over 3,000,000 mu of cotton farms in Xinjiang.

Wu said that in the next step, the company will set up a big data platform to manage the farming, purchase, processing, sales and subsidies, allowing a quality control on the whole process of cotton production.

Industry insiders also suggest more technological measures should be applied in cotton field management, so as to improve the quality of cotton seeds and upgrade Xinjiang's cotton production to target more high-end market.

Currently, in northern Xinjiang, the proportion of mechanized cotton planting and harvesting reached 95 percent in 2020, and the index stood at 80 percent in southern Xinjiang.

Source: globaltimes.cn– June 18, 2021

HOME

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USA: Ag Commodities Take a Hit, Cotton Keeps on Ticking

A mighty sledgehammer came down and struck the agricultural markets this week.

Cotton, losing nearly 400 points at one time, performed significantly better than the oilseed and grain markets. Cotton reclaimed much of its loss by week's end as the new crop December contract returned to mid-85 cent level. Thus, the technical objective of an 88-93 cent trading range is back in vogue.

Market fundamentals continue very strong and favor higher prices as export sales and shipments continue to outpace USDA estimates. Production prospects remain very challenging, not only in the U.S. but also in the major producing and consuming countries. Further, USDA'S June 30 Plantings Intentions report is expected to show U.S. cotton plantings near 11.4 million acres compared to 12.1 million acres planted in 2020 – or down 3.7% from 2020.

It is estimated that rising competitive crop prices in March, April and May caused growers to make a late shift of 250,000 acres out of cotton and into grains/oilseeds. Another 250,000 acres were lost to prevented plantings due to the drought in Texas and to flooding in the Mid-South. Currently some 13% of the 2021 U.S. crop is in a drought stressed area. Most of this is in Texas and Oklahoma with the remaining area in North and South Carolina.

As stated, the plantings report will be released June 30 but will be based on information and conditions as of June 1.

Cotton and other commodities were caught up in the inflation discussion this week as the FED did make major policy statements with respect to inflation. However, once the dust settled, the market understood what we stated last week. That is, major inflation concerns are with us but are only on the horizon according to the FED.

The FED projects the problem will begin in 2023. Thus, as stated last week, inflation is not a current issue for commodity markets other than that commodity markets sometimes trade in sympathy with the equity market – which was the case this week.

Cotton sales and shipments had another strong week with Pakistan, China and Vietnam as the primary buyers. Cancellations remained near nil. Net sales totaled 113,300 bales of upland and 2,300 bales of Pima – a marketing year low. Shipments were impressive: 303,800 bales of upland and 12,000 bales of Pima.

Merchants continue very vigorous bidding for the very limited supplies of cotton available to the export market. Just seven weeks remain in the marketing year. Some 16.8 million bales have been sold to the export market and 13.8 running bales (14.5 million statistical bales) have been shipped. Thus, USDA's export estimate of 14.8 million bales may well be low, lowering carryover to possibly 2.5 million bales – a very bullish scenario.

Prices remain above all moving averages except the 10-day. The weekly settlement of 85.18 cents was above the 20-Day, 50-Day, 100-Day, 150-Day and 200-Day moving averages. Total on-call sales have become a bit of a feather in the bulls' cap. On-call sales are the highest since December 2018 when they were 123,547 contracts. On-call sales this week were 117,280, up from the year ago level of 89,765 contracts. Thus, the volume of cotton for which the price must the fixed (buying of futures contracts) is rapidly growing each week.

Cotton prices seemingly should get a little giddy-up in their gait, but the market awaits USDA's planting estimates as well as the crop's response to the ongoing drought and recent floods. The August-September time frame appears to hold the very bullish prices. The 88-93 cent trading range is the next trading level with dollar cotton looking very bright.

Source: cottongrower.com– June 18, 2021

HOME

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China's worse-than-Suez ship congestion set to widen global trade chaos

The global shipping industry, already exhausted by pandemic shocks that are adding to inflation pressures and delivery delays, faces the biggest test of its stamina yet.

When one of China's busiest ports announced it wouldn't accept new export containers in late-May because of a Covid-19 outbreak, it was supposed to be up and running again in a few days. But as the partial shutdown drags on, it's further snarling trade routes and lifting record freight prices even higher.

Yantian Port now says it will be back to normal by the end of June, but just as it took several weeks for ship schedules and supply chains to recover from the vessel blocking the Suez Canal in March, it may take months for the cargo backlog in southern China to clear while the fallout ripples to ports worldwide. "The trend is worrying, and unceasing congestion is becoming a global problem," A.P. Moller-Maersk A/S, the world's No. 1 container carrier, said in a statement Thursday.

The situation in South China is another "in a string of disasters we've seen plague the global supply chain," according to Nerijus Poskus, vice president of ocean strategy and carrier development for Flexport Inc., which makes software that helps companies manage their supply chains.

He estimated the congestion in Yantian will take six to eight weeks to clear.

That timetable is a problem because it extends the disruptions into the late-summer period of peak demand from the U.S. and Europe, where retailers and other importers restock warehouses ahead of the year-end holiday shopping rush.

Usually cheap and invisible to companies and consumers, ocean freight that's now more expensive than ever has become a double-edged threat to the world economy: by acting as both a drag on commerce and a potential accelerant for inflation. In the U.S. on Wednesday, Federal Reserve policy makers raised their inflation forecasts partly because bottlenecks have formed as supply fails to keep pace with demand.

Drewry Shipping data released Thursday showed no let-up as container rates on several routes kept climbing, including an increase to $11,196 for a 40-foot box to Rotterdam from Shanghai. That's a nearly seven-fold increase from a year ago.

Ships diverted

While the situation at the Chinese port is improving, on Wednesday there was still an average waiting time of 16 days, according to a separate statement from Copenhagen-based Maersk, which is diverting most of its ships elsewhere in June. But the rerouting by Maersk and other companies will likely only add to the congestion and delays at nearby ports, the statement said.

Some retailers in the U.S. have started informing customers looking to buy new furniture made in China that delivery could take as long as 10 months even if they place an order now, according to Steve Kranig, director of logistics at IM-EX Global Inc. The port congestion in Guangzhou and Shenzhen has also affected assemblers in Southeast Asia, who import raw materials to make armchairs and tables for export to the U.S., he said.

"I would expect more delays to come because soon they will compete with cargo that is for the upcoming Christmas season. Since inventories are so low, I expect big retailers to try and ramp up so they can have products to sell in time for the holidays," Kranig said.

Maxed-out capacity

Even without the Suez blockage or port backlogs, the global transportation system would probably still be struggling with maxed-out capacity. Exports from China and other Asian nations are at record highs, as U.S. and European economies reopen and other markets such as India buy medical goods to help with their ongoing outbreaks.

China's trade boom shows no sign of letting up, with exports the third-largest on record in May and the third and fourth quarters usually the biggest periods for trade in any given year.

"There are still a number of problem spots that will pose challenges to global trade and logistics activities in the second half of 2021," according to Nick Marro, lead analyst for global trade at the Economist Intelligence Unit in Hong Kong. "The biggest risk will be recurring Covid-19 outbreaks, which we can probably see as inevitable owing to the new variants, but this will also include mismatched supply and demand for container space and existing logistical bottlenecks in major Western ports.”

Some of the goods that couldn’t leave China through Yantian were diverted to other nearby terminals, such as the one run by Guangzhou Port Co. That’s caused periodic delays there, although the congestion has eased a lot, a worker who only gave a family name of Lin said Thursday.

Even so, that’s not been enough to make up for the disruptions at Yantian, which may have affected the equivalent of about 1 million 20-foot containers so far, according to Peter Sand, chief shipping analyst at Bimco. Yantian handles about 13 million a year. “Adding another disruption on top of the current state of emergency is obviously making a stretched supply chain even more fragile,” he said.

Anchor Line

There are currently 139 container vessels anchored off the coast of China, about 50% more than the average from mid-April to early May, according to Bloomberg analysis of vessel data. Some goods have stopped shipping altogether. Chong Junxiong owns a clothing firm called Genesis Group Pte. Ltd. in Singapore, and contracts production to a manufacturer in Dongguan, near Shenzhen. Not only has his supplier been shuttered due to Covid, but he can’t get any deliveries as shipments have also halted.

“There are bottlenecks in ports all over the world because of Covid outbreaks -- people are not going to work in the same numbers and aren’t working at the same speed as they did before the pandemic,” says Bjorn Hojgaard, CEO of Anglo-Eastern Univan Group, a company that manages operations for a fleet of 700 ships globally, including everything from tankers to bulk to container ships.

“It’s taking longer for shipping to recover than what was expected a few months ago, but I’m hopeful that going into the fourth quarter in 2021 and the first quarter in 2022 we will see the resumption of activity in many parts of the global economy and certainly a normalization of some of the challenges we face in shipping.”

Source: business-standard.com– June 19, 2021

HOME

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USA: Child-Care Credits to Fuel Second-Half Home, Apparel Sales: Week Ahead

Elevated savings rates, along with upcoming payments for child care tax credits, could fuel apparel and home sales for a robust second half of 2021.

Many U.S. consumers have boosted their savings accounts during the pandemic as they ate home-cooked meals and cut back on transportation costs working remotely during the pandemic. Others are expecting an advance on half of their 2021 child care tax credits in the form of monthly payments beginning July 15.

The enhanced child care tax credit was signed into law by President Biden as part of the American Rescue Plan. The plan ups the credit to $3,000 from $2,000 per child under age 17 and provides an additional $600 benefit to each child under 6. Families can claim the balance of the tax credit when they file their 2021 taxes next year. They also can opt out now and take the entire credit when they file their taxes.

A recent Cowen & Co. CEO expert call with RetailNext's Alexei Agratchev and Impact Analytics' Prashant Agrawal indicates that back-to-school and back-to-college could be the big beneficiaries of consumer spending. This fall will coincide with the first time students will be heading back to the classroom since the pandemic began in March 2020.

Cowen retail analyst Oliver Chen said that both CEOs expect 2021 to deliver the best back-to-school (BTS) season the country has seen in a long time, with potentially fewer promotions and less inventory. They also expect healthy holiday sales, since it will be the first time people will be able to host a traditional gathering as many missed Christmas events last year.

Retailers will need to be sure they get their assortment and allocation right for BTS and holiday, according to Chen.

The athletic footwear category has gone from 23 percent in promos down to 19 percent, he added. Inventory has also significantly dropped as well, and for the "next six to nine months, this could be a risk factor if strong demand continues," he said.

The number of markdowns is "likely to trend lower" in general, Chen said, adding that "markdowns are low in the 30 percent range," compared to the past when as much as 50 percent or more of the assortment mix was typically marked down. And, so far, he's optimistic about the apparel sector, which could continue to rebound as demand returns and shoppers have the wherewithal to spend.

Mall stores "significantly" underperformed street stores in late spring, but over the past three months the trend has reversed as mall traffic has risen and outperformed non-mall traffic, he said.

Source: sourcingjournal.com– June 18, 2021

HOME

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Inexmoda to jointly host Columbiamoda and Columbiatex

From July 27-29, Inexmoda will jointly host its annual Colombiamoda and Columbiatex events at Medellín, Columbia.

By joining forces, Colombiamoda and Colombiatex will contribute to the economic reactivation of the textile and fashion industry in a comprehensive manner. Colombiamoda is Colombia's fashion week, while the Colombiatex textile show features upstream suppliers and solutions.

Together, the two shows provide visitors a rounded view of the fashion supply chain. About 500 international and national exhibitors will meet both face-to-face and virtually with specialized buyers to carry out wholesale and export deals in categories such as textiles, supplies, machinery, full package, denim, children's wear, formal wear, casual wear, intimates, shapewear, sleepwear, sportswear, footwear, leather goods and jewelry.

This collaborative event will integrate the entire value chain of the fashion industry, featuring sustainability as one of the main pillars of conversation.

Inexmoda has always offered different knowledge areas in its events and projects, as it recognizes the value they have for the key actors in fashion. Maintaining this tradition, Colombiatex and Colombiamoda will have two spaces dedicated to keeping industry players updated on the business' current challenges. One of them will be the Knowledge Pavilion®, which will feature around 15 seminars and free access discussions that can be enjoyed both at the venue and on the official event websites.

The second space, Masterclasses, Workshops and Consultancies, will be exclusively accessible in a digital format. These spaces will feature experts from the fashion industry, who will share their knowledge about the future of the fashion business and innovation with 12 training sessions.

Source: fashionatingworld.com– June 18, 2021

HOME

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Sri Lanka: Trade in the pandemic era: a one-year assessment

Many countries, including Sri Lanka, started practicing mobility restrictions from March last year. As a result, in parallel to the slowdown of global merchandise production, trade volume also contracted from the second quarter of 2020. However, the World Trade Organization (WTO) estimates that the realised trade contraction in 2020 was just 5.3% contrary to the April 2020 forecast of a sharp contraction by between 13% and 32%.

Meanwhile, countries used trade policy to ensure that essential food, drugs, and medical equipment are available domestically. In addition, countries like Sri Lanka used trade policy tools to contain imports to allay pressures on the domestic currency.

This article discusses global and Sri Lankan trade during this pandemic, the impact of the pandemic and trade policy on Sri Lanka's trade and food imports, and policy options for sustained growth in trade and domestic food security.

Global trade recovered more rapidly than expected

The Covid-19-induced global trade contraction renewed the dialogue on a de-globalising world order. However, new data and estimates show that global trade has rebounded to the level at the beginning of 2019. The trade volume returned to the 2017-2019 average levels by the beginning of 2021 after a sharp plunge in May-2020.

A noticeable pandemic-induced plummet in exports is visible around May-June of 2020. Reduced demand and the government's import restrictions might have caused the contraction in imports. The monthly trade data published by the Central Bank of Sri Lanka also illustrate similar trade patterns (See figure).

Sri Lanka's trade sector

A basic analysis of the trend of exports shows that Sri Lanka is yet to achieve a full recovery to the 2016-2018 trend level. Crucial sectors such as textiles and tea exports are still below pre-pandemic levels. Some sectors faced subsequent plummets after the sharp drop around May 2020. The reason should be the effect of different Covid-19 waves on global demand and domestic supply of merchandise goods. However, the recovery of textiles and agricultural exports, braving the pandemic, is assuring, and credit goes to the management and the workforce. As these sectors are the driving force of Sri Lanka's exports, it is imperative to fast-track the vaccination of the labour force to ensure sustained trade growth. With the rise of the third wave of Covid-19 in the country, the importance of a fast vaccine roll-out cannot be overemphasised.

The analysis of import patterns shows that imports are contained below the pre-pandemic level. Imports of vehicles and non-food consumer goods face larger contractions, implying the effect of import control measures. Though these categories can be classified as non-essential goods, the import controls' effect expands to crucial intermediate goods. Non-fuel intermediate goods and investment goods recovered slowly. The picking up of these imports at the beginning of this year is promising, but trade policy should encourage further growth.

Import controls and food security

Global food prices are rising though the production prospects are encouraging. In Sri Lanka too, food inflation is on the rise. However, Sri Lanka continues to impose import restrictions on food items.

Though the trade value of food and beverages shows that imports recovered to the pre-pandemic level, trade volume data of the top ten imported food commodities show a declining trend.

Import of food items such as onions, sugar, canned fish, and dried fish are below 2017/19 averages. Special commodity levies are being imposed on food commodities periodically. In addition, the credit base requirements are supposed to delay the outflow of foreign currency, though the trade volume data show that credit basis did not affect trade volume much.

The proposed chemical fertilizer ban should be considered in the context of these restrictive trade policies.

Economists predict a significant plunge in rice production if the proposed chemical fertilizer ban forces farmers to use only organic fertilizer. Therefore, a drastic food shortage can be avoided only through imports.

The way forward

Contrary to the expectations of globalisation critics, global trade is recovering. Sri Lanka's imports and exports are also picking up. However, the slow recovery of non-fuel intermediate goods imports, investment goods, and the suppressed imports of essential food commodities require policymakers' attention.

The rapid export recovery to the pre-pandemic level and continual growth from that point need integration to the global market. Current import controls are inimical to such integration. Though the exchange rate crisis is a valid concern from the policymaker's perspective, the short-term remedies should not be worse than the issue.

Backward and forward participation in global value chains will dampen the pressure on domestic currency in the long run. In the context of domestic food security, the government will have to re-evaluate existing import controls for two reasons.

First, the third wave of Covid-19 may cause substantial income loss for informal sector workers, reducing their purchasing power. Food inflation can drag them below the poverty line. Second, the ambitious green agriculture policies may create a domestic food shortage if imports do not compensate for production losses in the interim.

Source: sundayobserver.lk– June 19, 2021

HOME

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Bed Bath & Beyondkeeping an eye on inflation

Bed Bath & Beyond's annual shareholder meeting was a brisk affair that touched on several topics. During the virtual event this morning, president and CEO Mark Tritton briefly reviewed some of the company's actions over the past year and fielded a few questions from shareholders, one of which concerned inflation.

Tritton said that in recent months Bed Bath & Beyond has begun to see some inflation come into play, although there is no impact on near-term inventory. "We're starting to have conversations with vendors" on the subject, he continued. Bed Bath & Beyond's brand overhaul and pivot to carrying more private brands is one tool the retailer is using to mitigate higher costs. He characterized it as the company's "largest assortment change in over a decade."

This past March marked the official kick-off of the three-year strategy executives laid out at the company's first investor day in October 2020, he added. Key components include introducing unique digital services, remodeling approximately 450 "banner" stores, closing 250 other units, accelerating growth at the buybuyBaby and Harmon chains, and implementing the company's first environmental, social and governance strategy.

As the company has sharpened its focus on its core nameplates over the past 12 months, Bed Bath & Beyond has sold off five businesses: PersonalizationMall.com, One Kings Lane, Christmas Tree Shops/And That, Linen Holdings and Cost Plus World Market.

"The transformation that we've been undergoing has been not just of the business and operation but of the culture," said Tritton. The three most important aspects of that cultural transformation include championing diversity, promoting transparency and collaboration, and embracing change to drive growth.

"Adhering to these is really built into the fiber of the leadership team," he added.

Source: hometextilestoday.com– June 17, 2021

HOME

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US-China trade war negates five years of growth by global value chains: Report

A new UNDP report states, the trade war between the US and China has negated almost three to five years' worth of growth achieved by global value chains in affected countries.

As per this report, trade within those supply chains shrank in absolute terms along with other types of trade. Still, these supply chains are likely to remain at the core of economic recovery in the Asia-Pacific region even as global manufacturers consider moving production closer to home.

Beside the trade war, restrictive trade policies during the COVID-19 pandemic have also amplified shocks as producing countries restricted exports, the report states.

The cost of shipping goods across the globe has skyrocketed threatening to boost consumer prices and compounding concerns in global markets already bracing for accelerating inflation. The report says the two mega agreements, the Regional Comprehensive Economic Partnership (RCEP) and the Comprehensive and Progressive Trans-Pacific Partnership (CPTPP), have significant potential to boost trade.

Nations participating in the CTPP may enjoy the equivalent of 12 years of additional global value chain integration based on the rate observed between 2000 and 2018, while RCEP countries may see a boost equal to around five years, according to the report. The report urges Asian economies to focus on developing general redistribution policies and social-safety nets to promote human development objectives.

Source: fashionatingworld.com– June 18, 2021

HOME

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Asia Pacific personal luxury market to continue growing post pandemic

The global luxury market has been severely affected by the ongoing pandemic. As per Euromonitor International's Luxury Goods 2021 study, in 20202, global luxe market reduced 15 per cent in value terms. In the Asia Pacific sales of personal luxury items that include designer clothes, footwear, eyewear, jewellery, leather goods, among other things dropped 7 per cent. However, the region's share of global personal luxury goods increased from 32 per cent in 2019 to 37 per cent during this time, demonstrating the region's growing importance in global luxe market.

Asia Pacific a growing luxury market

Going forward the outlook for personal luxury in this region is positive despite the pandemic. Sales are predicted to grow at a CAGR of 10 per cent in US dollar terms at 2020 prices from 2020-25, and the region will account for 40 per cent of the global personal luxury market by 2025.

Moreover, China has emerged one of the biggest market. The country is now ahead of Japan in the personal luxury space, and Taiwan has surpassed Hong Kong for the first time. The study indicates a drop in tourism and tourist related spending, coupled with weakened demand from local consumers in 2020, led low sales in several major shopping destinations including Japan, Hong Kong and Singapore. At the same time, spending by unaffected affluent and middle-class consumers in Mainland China and Taiwan underpinned resilient growth in these two markets.

Going forward, sales growth will increase to pre-pandemic levels by the end of 2021 in China and South Korea. In fact, China will have 41 per cent share of all personal luxury sales in the Asia Pacific region by 2025, up from 36 per cent in 2020.

Sales driven by sustainability, affordability

Interestingly, the pre-loved luxury goods market has gained traction in the Asia Pacific region. And the trend has gained ground during the pandemic. Sustainability, affordability and collectability are the three key drivers pushing circular luxury since the pandemic.

Consumers in this region have indicated greater affinity towards sustainability and are considering the wider impact of purchase. Vintage stores are becoming hot destinations for key opinion leaders (KOLs) and key opinion consumers (KOCs) in Asia Pacific, driving the fashion value of vintage luxury goods.

For example, Vestiaire Collective, the online vintage luxury site with a strong base in Asia, has increased collaboration with luxury groups since 2020. In March 2021, Kering acquired a 5 per cent stake in the company, indicating the focus of circular luxury to its business blueprint.

Going forward, to tap this every growing personal luxe market in the region, brands need to look at all emerging trends to remain competitive. This involves offering premium exclusivity to new luxury customers, staying in touch with local consumer values, being sustainability-driven, and ensuring high-level personalisation aided by digital technologies.

Source: fashionatingworld.com– June 18, 2021

HOME

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Bangladesh: Government provides 93C financial assistance to RMG workers

The Ministry of Labour and Employment has provided Tk93.18 crore among 7,000 ready-made garment (RMG) workers and their relatives from the ministry's central fund.

The matter was disclosed during the 14th board meeting of the central fund, chaired by State Minister for Labour and Employment Begum Monnujan Sufian, at the conference room of Labour Bhaban in Bijaynagar, Dhaka on Thursday.

So far, Tk282.42 crore has been deposited in the central fund, formed in 2016 in the light of labour law.

According to the Bangladesh Labour Act, 0.03% of the total export value of 100% export-oriented RMG industry is deposited directly to the fund through Bangladesh Bank.

From this fund, about Tk83.40 crore has been given to the families of 4,188 workers for death-related incidents, Tk6.13 crore to 2,076 workers for medical treatment, and Tk1.47 crore among 736 children of the workers for education assistance.

Source: dhakatribune.com– June 18, 2021

HOME

****

Pakistan: Textile exports expected to increase by $5 billion in next fiscal year

Pakistan's textile exports are targeted to increase by $5 billion in next fiscal year mainly due to the continuous reduction in tax duties on raw materials.

Robina Ather, chairperson of National Tariff Commission (NTC), said that significant relief has been given to various export sectors including textiles in the last two years. So far, more than 2,000 tariff lines have been reduced to zero. Tax duties on all raw materials have been significantly reduced, she further added. Textile exports are targeted to increase by $4-5 billion next year, she informed.

She made these remarks in the meeting of the Senate Standing Committee on Finance, Revenue and Economic Affairs, to consider and finalize the recommendations on the Finance Bill, 2021. The meeting was held under the chairmanship of Senator Muhammad Talha Mehmood at the Parliament House on Thursday. In the meeting, various points of the Finance bill 2021-2022 were discussed in detail.

During the meeting, officials from FBR informed the committee that the government has decided to abolish the tax on the import of point-of-sale machines. Large retail stores will be able to import duty free machines. FBR officials briefed that the import duty on card reader machine used for credit/debit card has also been abolished.

The duty on the raw materials of pharmaceutical items has been also set to zero; officials from FBR briefed the committee. The FBR further apprised the committee that zero duty has been set on all pharmaceutical items to which Senator Sabzwari commented that medicines should also be cheaper in the country now. The committee summoned the Drug Regulatory Authority on the matter.

For the promotion of tourism in the country, duty on the machinery and types of equipments has been set duty-free. Senator Sadia Abbasi pointed out, "We need theme-based parks to protect human lives." Tourism is an industry that makes countries stand out, added chairman Committee. The committee approved the duty waiver clause on tourism.

The FBR apprised the committee that the regulatory and additional customs duties have been exempted on vehicles below 850 cc vehicles. Duty on import of auto kits has been reduced from 30% to 15% for the promotion of local auto sector, said the officials of the FBR .Commenting on this, Senator Mandviwalla said: "The most expensive cars are being made in Pakistan, you are giving duty exemption but there should be a pricing system." The Committee deferred duty waiver clause on vehicles. The duty on Euro 5 has also been reduced; the officials of FBR apprised the committee. The committee summoned the Secretary Petroleum for a briefing on the matter of Euro 5.

Matter of abolishing income tax exemption on Madaraba was also discussed in the meeting. The Committee opposed the decision to abolish Madaraba income tax exemption. The committee recommended restoring the income tax exemption on Madaraba at its previous level. Member of the FBR also briefed the Committee on the matter dealing with the business accounts. According to the bill, business accounts will now have to be declared to the FBR. One who does not declare its accounts will be penalised. The minimum fine will be Rs.0.1 million and imprisonment. The chairman Committee sought revised details from FBR regarding tax on transaction.

The FBR also apprised the committee that the customs duty on 240 chemical tariff lines has been reduced. 5% duty on 240 types of raw materials related to pharmas has been also abolished.

The FBR official said that taxes have also been reduced to promote tourism in the country. Duty for adventure tourism has been reduced by 50% and additional duty has been abolished, the officials said. Senator Farooq H Naik showed his disappointment that all relief for tourism was given to hilly areas; he said that relief should also be given for coastal areas in Baluchistan and Sindh.

Replying to the reservation of Farooq H Naik, the FBR official said that all this relief was given on the recommendations of the provincial tourism authorities. The chairman NTC while addressing the members of the committee said that duty on paper has been reduced this year. Relief has also been given to dairy industry, she added.

The chairman NTC said that the HRC is not made in our country. At present, the regulatory duty on HRC is reduced from 12.5 per cent to 5 per cent.

Relief has also been given to the steel industry, said chairperson National Tariff Commission. The duty on those which were 20 per cent has been reduced to 16 per cent, the duty on those which was 16 per cent has been reduced to 11 per cent, added chairperson NTC.

The officials of the FBR said that there are two categories of manufacturing SMEs (small and medium enterprises); Category One has a turnover of Rs 100 million while Category Two has a turnover of Rs 250 million. Senator Saleem Mandviwalla has expressed objection to the current turnover.

The Committee members unanimously said that turnover was 250 million 14 years ago should be increased now. The committee proposed to increase the turnover on SMEs to 400 million. The committee will meet again on Friday for further deliberations on Finance bill 2021-2022.

Source: nation.com.pk– June 18, 2021

HOME

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Pakistan: Cotton market remains sluggish

The local market remained sluggish on Friday. Market sources told that trading volume remained thin.

Market Sources told that the rate of cotton in Sindh is in between Rs 13000 to Rs 13300 per maund. The rate of cotton in Punjab is ion between Rs 13500 to Rs 14000 per maund.

The rate of new crop of Phutti in Sindh was in between Rs 5700 to Rs 5900 per 40 kg. The rate of Phutti in Punjab is in between Rs 6200 to Rs 6400 per 40 kg. The rate of Banola in Sindh is in between Rs 1800 to Rs 2000 per maund. The rate of Banola in Punjab is in between Rs 2200 to Rs 2300 per maund.

Cotton Analyst Naseem Usman told Business Recorder that Pakistan Cotton Ginners Association has written a letter to Cotton Commissioner for imposing a ban on shifting of Phutti from Sindh to other provinces. The Cotton ginners had stopped the buying of Phutti.

PCGA said that cotton production in Sindh was witnessing a decline for the last three years. Due to the shortage of Phutti 50 percent factories were facing difficulties in running their operations.

The textile sector has made a fervent appeal to India's Union Finance Minister Nirmala Sitharaman to withdraw the cotton import duty, which is severely hurting the global competitiveness of the Indian textile and clothing Industry.

"Both the basic customs duty and agriculture infrastructure development cess levied on cotton should be withdrawn to create a level playing field on the raw material front for the Indian textile and clothing industry.

The import duty on raw cotton would erode the competitiveness of the value-added segments that has a business size of around Rs 50,000 crores in exports and Rs 25,000 crores in the domestic market. These segments provide jobs to around 12 lakh people," said Ashwin Chandran, chairman, The Southern India Mills Association (SIMA) in a statement.

The government might receive around Rs 360 crores per annum as additional revenue on account of the import duty on cotton, but will in turn imperil annual GST revenues of around Rs 1,800 crores.

“More importantly, the import duty will not benefit the Indian cotton farmers owing to the negligible volume of imports and the non-availability of such specialty cottons in India at the moment. Since the Indian textiles and clothing exporters are predominantly MSMEs, it is practically impossible for them to avail duty exemption under the Advance Authorization Scheme,” he added.

None of the countries in the textile trade, including major competitors like China, Bangladesh, Pakistan, Vietnam and Sri Lanka, levy import duty on cotton. Hence, steps should be taken to withdraw the import duty on a war footing to enable the ailing Indian cotton textile industry

ICE cotton futures fell more than 2 percent on Thursday as the dollar jumped to a multi-month peak, with the natural fibre also tracking weakness in grains and broader markets.

Cotton contracts for December fell 1.77 cent, or 2.1percent, at 84.18 cents per lb, by 12:21 p.m. EDT (1621 GMT). “The market has been showing a little bit of weakness this week. Some of this seems to be coming from the outside market forces, in particular, the dollar index is trading quite a bit higher and grains are down as well,” said Bailey Thomen, cotton risk management associate at StoneX Group.

The dollar rose to a two-month peak, a day after the US Federal Reserve signalled it would raise interest rates in 2023.

“The fact that the US Federal Reserve acknowledged some of the increase in the risk of inflation and their need to raise interest rates sooner than expected has added a little bit of fear to the markets,” Thomen added.

Chicago corn futures slid more than 2percent and soybeans dropped to a six-week low, while global equity markets headed for their biggest fall in weeks. Cotton declined, despite decent export sales figures from the US Department of Agriculture (USDA). Net sales of 111,300 running bales (RB) for 2020/2021 were up 3percent from the previous week, while exports of 303,800 RB were up 18percent.

Focus remains on the June 30th acreage report for clarity on the US production estimates. The dollar strength and uncertainty ahead of the acreage report are weighing on cotton, Commerzbank said in a note. "Despite a 16percent rise in production in the US, another good crop in India and increases in Brazil and Australia, the USDA expects the marketto be in deficit in 2021/22," as demand remains robust

The Spot Rate remained unchanged at Rs 12300 per maund. The rate of Polyester Fibre was increased by Rs 3 per kg and was available at Rs 205per kg.

Source: brecorder.com– June 19, 2021

HOME

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Pakistan: May textile group exports witness 20.45pc decline

The country's textile group exports have witnessed a decline of 20.45 percent in May 2021, standing at $1.060 billion compared to $1.332 billion during April 2021, the Pakistan Bureau of Statistics (PBS) said.

The exports and imports data released by the PBS revealed that the textile group exports registered an increase of 41.14 percent on year-on-year basis as it reached $1.060 billion in May 2021 compared to $751.124 million in May 2020.

The country's textile group exports have witnessed 18.85 percent growth during the first 11 months (July-May) 2020-21 and remained at $13.748 billion compared to $11.567 billion during the same period of last year. Raw cotton exports registered 96.51 percent decline during July-May 2020-21 and remained at $0.593 million compared to $17.002 million during the same period of last year.

Raw cotton exports remained zero during May 2021 and were also zero in April 2021.

Cotton yarn exports registered 1.60 percent decline during July-May 2020-21 and remained at $896.034 million compared to $910.577 million during the same period of last year. Cotton yarn exports declined by 29.84 percent during May 2021 and remained at $72.084 million compared to $102.736 million during April 2021 and increased by 38.63 percent when compared to $51.997 million during the same month of last year.

Petroleum group imports witnessed a decline of 0.76 percent as it reached $9.882 billion during July-May 2020-21 compared to $9.807 billion during the same period of last year.

Petroleum group imports witnessed an increase of 262.46 percent as it reached $1.184 billion in May 2021 compared to $326.75 million during May 2020 and registered 3.54 percent growth when compared to $1.143 billion in April 2021.

Construction machinery imports have witnessed massive decline of 31.12 percent during the July-May 2020-21 and remained at $125.122 million compared to $181.65 million during the same period of last year.

The country's exports during July–May 2020-2021 totaled $22.576 billion (provisional) against $19.795 billion during the corresponding period of last year showing an increase of 14.05 percent.

The exports in May, 2021 were $1.671 billion (provisional) as compared to $2.218 billion (provisional) in April 2021 showing a decrease of 24.66 percent but increased by 19.70 percent as compared to $1.396 billion in May 2020.

The country's imports during July–May 2020-2021 totaled $50.039 billion (provisional) as against $40.849 billion during the corresponding period of last year showing an increase of 22.50 percent.

The imports in May 2021 were $5.308 billion (provisional) as compared to $5.242 billion (provisional) in April 2021 showing an increase of 1.26 percent and by 85.79 percent as compared to $2.857 billion in May 2020.

The country's trade deficit widened by 30.44 percent to $27.463 billion during July-May 2020-21 compared to $21.054 billion during the same period (July-May) of 2019-20.

Main commodities of exports during May 2021 were knitwear (Rs44,936 million), readymade garments (Rs29,864 million), bed wear (Rs27,746 million), cotton cloth (Rs20,641 million), cotton yarn (Rs11,050 million), rice others (Rs10,001 million), towels (Rs9,473 million), madeup articles (excl towels and bedwear) (Rs7,460 million), Basmati rice (Rs6,264 million), and fish and fish preparations (Rs4,766 million).

Main commodities of imports during May 2021 were petroleum products (Rs86,724 million), petroleum crude (Rs48,626 million), natural gas, liquefied (Rs42,396 million), palm oil (Rs39,108 million), plastic materials (Rs33,563 million), iron and steel (Rs33,219 million), electrical machinery and apparatus (Rs29,707 million), mobile phones (Rs26,903 million), medicinal products (Rs23,834 million), and power generating machinery (Rs22,845 million).

Source: brecorder.com– June 19, 2021

HOME

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NATIONAL NEWS

Economy likely shrunk 12% in June quarter amid Covid-19 crisis: UBS

Lockdowns imposed by the states in April and May to contain the second wave of the deadly Covid-19 pandemic has likely led to the economy contracting 12 per cent in the June quarter as against 23.9 per cent contraction in the same quarter in 2020, says a brokerage report.

The economy had its worst contraction on record in FY21 at 7.3 per cent as the 2.5 months of unplanned lockdown announced by the Centre with just a four-hour notice had crippled the economy in the first quarter with a massive 23.9 per cent contraction, which improved to -17.5 per cent in the second quarter.

But the economy showed a sharp V-shaped recovery from the second half when it posted a 40 bps positive growth and in Q4 clipping at 1.6 per cent, containing the overall contraction at 7.3 per cent for the year.

This 12 percentage point contraction will have the economy missing a sharp V-shaped recovery this time around, unlike seen last year after the national lockdown was lifted, as consumer sentiment remains very weak this time around as people are more worried about the pandemic than last year, says Swiss brokerage UBS Securities India.

Quoting in-house data from UBS-India activity indicator, Tanvee Gupta Jain, the economist at the Swiss brokerage, says the indicator suggests that economic activity has contracted an average of 12 per cent in the June 2021 quarter as against 23.9 per cent in June 2020 quarter. This is despite the indicator rebounded to 88.7 in the week to June 13, up 3 per cent week-on-week after many states eased localised mobility restrictions from the last week of May.

Though the brokerage expects a sequential pick-up in economic activity from June, it believes that the economy may gain traction only from the second half. "Unlike the V-shaped recovery in 2020, we expect the economy to have only a gradual recovery this time, as consumer sentiment remains weak on pandemic-related uncertainties," she said.

The lockdown in the second wave lasted for slightly more than a month as against 2.5 months in the first wave and industrial/construction activities were allowed at a limited scale this time.

We still expect only a sequential pick-up in economic activity from June and not a V-shaped recovery as in 2020, she added.

Significantly, there is positive momentum on the ground on the vaccination front which has improved to 3.2 million doses daily in the week to June 13 from 2.5 million as of end-May.

Though the brokerage expects a sequential pick-up in economic activity from June, it believes that the economy may gain traction only from the second half.

Source: business-standard.com– June 18, 2021

HOME

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2nd COVID wave India may leave ₹2 lakh cr dent on economic output: RBI

The second wave may result in a ₹2-lakh-crore loss in output during this fiscal, according to an estimate by the Reserve Bank of India (RBI), which recently said a loss of economic output may not have a direct correlation with the gross domestic product (GDP), but points to some loss in the value addition across the economy. Several agencies, including RBI, have lowered growth projections for the year.

The RBI's output loss is factored into its revised GDP forecast in the latest monetary policy estimates, where it slashed growth projections from 10.5 per cent to 9.5 per cent. The State of the Economy report released recently said the projection was on the assumption that real GDP will grow by 18.5 per cent in the first quarter, which is on a much lower base given the contraction last year.

RBI said the rate of decline in deposits has been higher, indicating that household savings have dropped in sharp contrast to the first wave. "Additionally, currency holding with the public has also decelerated significantly to 1.7 per cent during April 2021 in comparison to the growth of 3.5 per cent a year ago, implying heavy outgo towards COVID-induced medical expenditure," it said.

It said the second wave's toll is higher due to the impact on domestic demand as several aspects of aggregate supply, such as agriculture and contactless services, are holding, while industrial production and exports have surged amid pandemic protocols. "Going forward, the speed and scale of vaccination will shape the path of recovery," the report said.

The report highlights the advantages of repurposing and reprioritising revenue and expenditures to extract "bang for the buck". It said the public sector can lead the private sector in unlocking growth opportunities. In addition, it can collaborate with the private sector and step back to allowthe private sector to take the lead in sunrise areas.

Source: fibre2fashion.com– June 18, 2021

HOME

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Seed industry cries foul over rising sales of 'unapproved' HTBt cotton

Hit hard by a sudden jump in sales of unapproved herbicide tolerant (HT) transgenic (Bt) cotton seeds in the unorganised sector in states like Maharashtra, Andhra Pradesh, Telangana and Gujarat, the country's two major seed industry associations have sought the Centre's intervention in controlling the "illegal" activity.

HTBt cotton is being grown in major cotton growing states for the last few years at a low intensity, but sales have suddenly shot up this year, posing a serious threat to the environment, farmers, legitimate seed companies and government revenue, the Federation of Seed Industry of India (FSII) and National Seed Association of India (NSAI) said in a joint statement.

"The area under cultivation of illegal HTBt cotton has been increasing over the years. However, this year, sales have doubled to about 70 lakh packets (of 450 gm each) from an estimated 35 lakh packets last year," said FSII chairman M Ramasami, who is also chairman of Rasi Seeds, a major player in cotton seeds. The packs show the presence of many technologies which could create a serious situation in the field, Ramasami said. In the Rs 20,000-crore seeds industry, vegetable seeds have the highest share of 30%, followed by cotton with about 18%, maize 13% and paddy 10%.

"This will not only decimate small cotton seed companies, but also threatens the entire legal cotton seed market in India. The illegal seeds are also sold using brand names of prominent companies. Regulators are only limiting their checking to licensed dealers and seed companies, while this illegal activity of HTBt seed sales is carried mostly by the unorganised sector. Focus must be shifted to catching them and taking exemplary and strong punitive action," NSAI president Prabhakar Rao said in a statement.

After it was highlighted in the Lok Sabha in 2017 that farmers were cultivating unapproved HTBt cotton in many states, the Field Inspection and Scientific Evaluation Committee was set up under the Department of Biotechnology, which confirmed that about 15% of cotton area was sown with the unapproved HTBt cotton in Maharashtra, Andhra Pradesh, Telangana and Gujarat.

Sources in the seed industry said that a major chunk of these illegal seeds were produced in Gujarat and then moved to Maharashtra and other states.

Source: financialexpress.com– June 19, 2021

HOME

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Razorpay backs MSME advisory MSMEx in $1 million funding round

MSMEx, a business advisory platform for micro, small and medium enterprises in India, has raised $1 million in a funding round co-led by digital payments firm Razorpay and investment firm TNF Investments.

The startup had earlier received funds from a clutch of angel investors, including Omidyar Network partner Badri Pillapakkam, SimpliLearn founder Krishna Kumar, Cleartrip's Chief Technology Officer Manoj Sharma and E&Y partner Heetesh Veera among others.

MSMEx plans to use the fresh capital to scale its operations, and develop new technologies —including a deep learning-based recommender system, a live chat system and an artificial intelligence-based behaviour analytics system.

Founded in 2019 by Amit Kumar, MSMEx offers live business sessions for MSME owners and connects them to curated business experts for online interactions.

It currently offers English language content and plans to shortly introduce content in Hindi and other regional languages in a bid to cater to non-english-speaking user base. MSMEx claims to currently have over half a million users, representing MSMEs from more than 1,200 centres across the country.

"Not every micro-business owner gets access to world-class business education or mentors and advisers, as 90% of them are located outside metro cities. MSMEx is taking structured business education and advisory services to every corner of India, to create future leaders of the Indian economy," Kumar said.

Business owners and entrepreneurs can also ask queries to experts through a live chat community and talk to experts on one-on-one video calls for mentoring and leadership advice, the company said in a statement.

"While this unprecedented situation has forced the MSME segment to adopt everything new and leverage this as a once-in-a-lifetime opportunity, there's been a need for startups and small business owners to be well-enabled to make informed decisions and move in the right direction," said Razorpay co-founder Shashank Kumar.

Samir Khosla, managing Partner at TNF Investments, said: “MSMEx’s unique positioning addresses the core challenges faced by the entrepreneurs leading these enterprises—access to high-quality business advice, focused mentorship, actionable business education, all within a tight budget and available on-demand.”

Source: economictimes.com– June 18, 2021

HOME

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Texprocil honours Trident - Gold Trophy in the category of highest global exports

Trident, has been awarded with Gold Trophy in the category of Highest Global Exports by "The Cotton Textiles Export Promotion Council (TEXPROCIL)" at its virtual Export Award function, conducted in the presence of Honorable Minister of Textiles & Women and Child Development, Smt. Smriti Zubin Irani as Chief Guest.

The awards were presented to the outstanding export performers in the Cotton Textile Industry.

TEXPROCIL, established in 1954, is a Government of India sponsored Export Promotion Council, dedicated to promotion of exports. TEXPROCIL has been the international face of cotton textiles from India, facilitating exports worldwide.

Shares of TRIDENT LTD. was last trading in BSE at Rs.16.5 as compared to the previous close of Rs. 16.75. The total number of shares traded during the day was 4574443 in over 12179 trades.

The stock hit an intraday high of Rs. 16.9 and intraday low of 15.95. The net turnover during the day was Rs. 74816676.

Source: equitybulls.com– June 18, 2021

HOME

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India's forex reserves jump $3.07 billion to fresh lifetime high of $608.08 billion

The country's foreign exchange reserves surged by $3.074 billion to reach a record high of $608.081 billion in the week ended June 11, the latest data from the Reserve Bank of India (RBI) showed on Friday.

The reserves had increased by $6.842 billion to $605.008 billion in the previous week ended June 4, 2021.

In the reporting week ended June 11, the rise in reserves was on account of an increase in foreign currency assets (FCA), a major component of the overall reserves, the RBI's weekly data showed.

FCA rose by $2.567 billion to $563.457 billion, as per the data.

Expressed in dollar terms, the foreign currency assets include the effect of appreciation or depreciation of non-US units like the euro, pound and yen held in the foreign exchange reserves.

After declining in the previous week, the gold reserves rose by $496 million to $38.101 billion in the reporting week, according to the data.

The special drawing rights (SDRs) with the International Monetary Fund (IMF) declined by $1 million to $1.512 billion.
The country's reserve position with the IMF increased by $11 million to $5.011 billion in the reporting week, the data showed.
Source: moneycontrol.com– June 18, 2021

HOME

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Ikea starts e-commerce service in Bengaluru

Home furnishings retailer Ikea said e-commerce sales already make up about 30% of its sales in India. The company entered Asia's third-largest economy about three years ago through a store in Hyderabad.

The Swedish company offers the online service in Hyderabad, Mumbai, Pune and three cities in Gujarat. And it has just begun in Bengaluru.

The physical store in Bengaluru, the third in the country after Hyderabad and Mumbai, is still in the works. It has been delayed by the pandemic. Construction had halted for some time last year, but work is now back in full swing.

"In another 12 months, we shall be able to open the Bengaluru store," Ikea India CEO Peter Betzel said.

The first store was opened in Hyderabad in 2018 and the Mumbai one in December. The company is hopeful of meeting the target of rolling out shops in 30 Indian cities within seven years.

The Ikea online store will provide home furnishing solutions and ideas.

The app also allows customers to add products to their shopping list even while physically browsing through the products in the store. The physical store will be about 400,000 sqft.

Over the next five years, across different Ikea businesses in Bengaluru, the company plans to engage around 2,500 workers directly and another 1,200 indirectly.

Betzel, an Ikea veteran who headed the company's Spanish and German operations before moving to India in 2017, said the company is also increasing local sourcing, which is currently at 20%. "The target is to push it to about 50%," he added. Ikea is working on new offerings in furniture, mattresses and sofas, besides building the textile category, which India has been traditionally strong in.

Source: timesofindia.com– June 17, 2021

HOME

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Welspun India partners with ISB for new leadership program

Welspun India has partnered with the Indian School of Business (ISB) to curate an Enterprise Leadership Program under its Talent Development initiative.

The program is designed to empower Welspun's leadership team with the skills to adapt to a rapidly digitizing business ecosystem while accelerating innovation, driving inclusive growth, improving profitability, and creating strategies aligned with existing and emerging market disruptions.

Spearheaded by prominent academics from ISB, for the year-long program will be divided into three distinctive modules. The first module will impart online learning through virtual sessions and focus on key business aspects such as 'Strategic Thinking and Execution', 'Reigniting Growth and Innovation', and 'Driving Profitable Growth'.

The next two modules will be a part of the Residential Program at the ISB campus and will be about 'Digital Transformation', 'Operational Excellence', 'Customer Centricity', and 'Transformational Leadership'. With the program, aims to instill a deeper sense of purpose amongst its leaders as they manage their teams and business functions to achieve short-term and long-term organizational objectives.

Source: fashionatingworld.com– June 18, 2021

HOME

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Punjab's textile sector to support clean river Sutlej mission

The Punjab government and stakeholders on Friday announced to start initiatives to clean the Sutlej river through an action plan.

Punjab being the second largest cotton and yarn producer in the country has emerged as a key hub for textile-based industries, including yarn, readymade garments and hosiery.

With the development of apparel parks, the textile industry is developing rapidly in Ludhiana city that has now become one of the most polluted cities in the world.

The Buddha nullah, which used to be a freshwater stream till three decades ago, has become a release point for toxic effluents from several mills and industries in its proximity.

The Buddha nullah is also a tributary of the Sutlej river with most of this untreated waste ending up in the river.

Centre for Responsible Business (CRB) and The ReFashion Hub have come up with a set of policy recommendations that can promote wastewater reuse to address the issue of water contamination in the state.

This initiative is a part of a nation-wide campaign launched along with the Alliance for Water Stewardship & YWater to raise awareness on wastewater reuse in the textile industry.

Ludhiana's textile industry consists of roughly 300 processing and dyeing units, which are in proximity to rivers and groundwater sources.

Devyani Hari, Director (Programmes), CRB, said, "The pollution of the Sutlej river, especially from industrial and domestic sewage, has drawn much attention and has resulted in the formation of the Sutlej Action Plan anchored with the Punjab Pollution Control Board.

"Ludhiana is one of the key locations identified as the source of pollution. Of the 2,400 plus industrial units identified in Ludhiana, nearly 10 per cent belong to the dyeing units."

Several consultations and meetings were organised with stakeholders in Punjab by CRB with support from The Refashion Hub to gauge awareness on water reuse and wastewater treatment.

Source: daijiworld.com– June 18, 2021

HOME

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