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INTERNATIONAL NEWS

Global Economic Growth, Inflation Set to Slow in 2022

With some critical supply shortages and shipping bottlenecks persisting into 2022 and beyond, inflation pressures will subside only gradually, according to a new report from IHS Markit.

The report noted that IHS Markit manufacturing Purchasing Manager's Index (PMI) data shows supplier delivery times lengthening to the greatest extent on record in October, leading to sharp accelerations in input costs and output prices. Input costs are being passed along to customers at unprecedented rates, suggesting little buyer resistance, the report said.

On the positive side, a broad price correction appears to be underway in commodity markets. The IHS Markit Materials Price Index fell 14 percent in the four weeks ended Nov. 11 and it stands 20 percent below its mid-May peak. Shipping rates and prices of lumber, ferrous metals and coal are retreating from exceptional highs. With normal lags, the declines in raw material prices should bring some relief to finished goods markets in the first half of 2022, IHS forecast.

"Global consumer price inflation is projected to pick up from 2.2 percent in 2020 to 3.7 percent in 2021, its highest rate since a 5 percent advance in 2008," Sara Johnson, executive director of global economics at IHS Markit, said. "As agricultural and industrial commodity prices retreat, consumer price inflation will ease to 3.5 percent in 2022 and 2.7 percent in 2023 and 2024."

IHS Markit said global economic expansion is unevenly progressing, varying across regions. World real gross domestic product (GDP) growth, adjusted for inflation, slowed to a 2.2 percent rate in the third quarter from a 4.6 percent annual rate in the second quarter, as outbreaks of the Covid Delta variant curtailed production in Asia Pacific and slowed consumer spending in the United States.

Global growth should pick up to a 3.8 percent annual pace in the fourth quarter, IHS Markit said, as resilience in Asia Pacific and North America outweighs a pronounced slowdown in Europe, where Covid virus infections are now rising.

World real GDP is projected to increase 5.5 percent in 2021 and 4.2 percent in 2022. IHS Markit PMI surveys are signaling an acceleration in service sectors that should continue into 2022, along with further recovery in travel and tourism. Global growth will settle to 3.4 percent in 2023 and 3.2 percent in 2024 as pent-up demand is satisfied, employment recoveries are completed, and fiscal and monetary policies tighten, the report said.

“Global economic growth will continue, albeit at a moderating pace over the next three years,” Johnson said. “The Covid-19 virus remains a source of disruption for regional economies, but its economic impact will diminish with further progress on vaccinations and treatments. As supply conditions improve, downstream inflation rates will start to ease in the first half of 2022. A measured tightening of monetary policies will help to restrain inflation expectations and actual inflation.”

The U.S. economy is proving its resilience with robust gains in consumer spending and industrial production in the final quarter of 2021. However, high inflation is dampening consumer sentiment, but with little impact to date on spending behavior

That led IHS to project real GDP growth to 4.4 percent in the fourth quarter from an annual rate of 2 percent in the third quarter. Improving Covid trends, the partial resolutions of supply disruptions and labor shortages, and inventory restocking will support growth moving through 2022.

Among major economies, the U.S. business cycle most closely aligns with the global economy, the report noted. U.S. real GDP should increase 5.5 percent in 2021 and 4.3 percent in 2022. As the economy reaches full employment and interest rates rise, growth will settle to 2.9 percent in 2023.

After a mid-2021 growth spurt, Eurozone growth prospects are deteriorating, according to the report. With the easing of pandemic-related restrictions, eurozone real GDP surged at annual rates of over 8.0 percent in the second and third quarter, led by a rebound consumer spending. As 2021 ends, however, growth is slowing abruptly in response to record-high energy costs, supply chain disruptions and a new wave of Covid cases.

Eurozone real GDP should increase 5.1 percent in 2021, 3.7 percent in 2022 and 2.2 percent in 2023, IHS predicted.

Meanwhile, China's economy is resuming a long-term deceleration. Real GDP grew to 4.9 percent in the third quarter and a further slowdown is expected in the fourth quarter, as the government's deleveraging campaign deflates real estate and construction activity. Other headwinds include a declining working-age population, diminishing productivity growth as regulations increase and sourcing diversification by multinational companies. China's real GDP growth is projected to slow from 8.1 percent in 2021 to 5.5 percent in 2022 and 2023.

Asia Pacific economies are rebounding from third-quarter setbacks as factories reopen. With the Delta variant wave of Covid subsiding, the report said manufacturing production in Asia Pacific is rebounding, led by accelerations in Indonesia, Thailand and India.

The regional recovery in manufacturing output is helping to gradually ease global supply-chain disruptions. Real GDP in Asia Pacific, excluding China and Japan, is projected to increase 4.5 percent in 2021 and 4.7 percent in 2022.

Source: sourcingjournal.com– Nov 24, 2021

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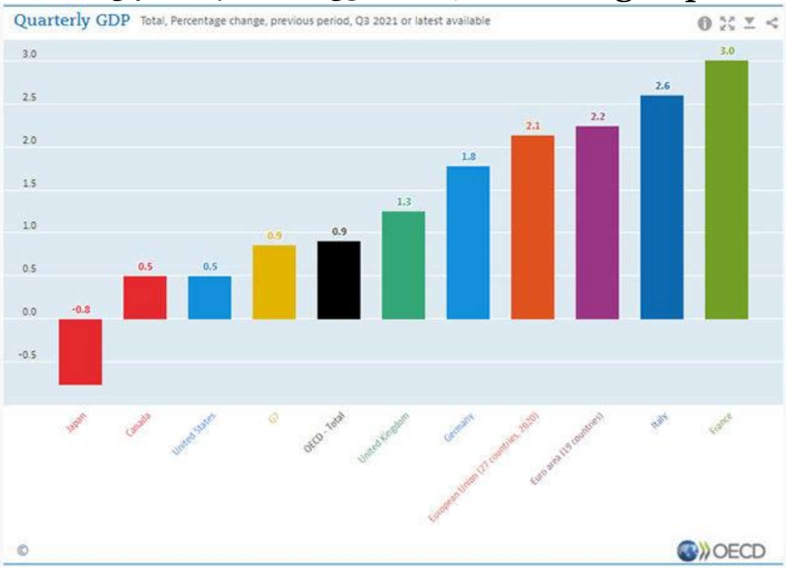
OECD GDP slows in Q3 2021 but regains pre-pandemic level

Gross domestic product (GDP) of the Organisation for Economic Cooperation and Development (OECD) zone rose above its pre-pandemic level for the first time in the third quarter (Q3) of 2021, despite slower growth than in the second quarter. GDP in the area rose by 0.5 per cent between Q4 2019 and Q3 2021, according to provisional estimates.



The GDP growth was driven by the strong performance of the United States, South Korea, Israel and some European countries.

However, quarter-on-quarter GDP growth of the OECD area is estimated to have slowed to 0.9 per cent in Q3 2021, compared with 1.7 per cent in Q2.

In the major seven (G7) economies, quarter-on-quarter GDP growth matched the OECD trend, slowing to 0.9 per cent in Q3 2021 from 1.7 per cent in Q2. All G7 countries except Japan experienced rises in GDP in Q3 2021, but between Q4 2019 and Q3 2021 there was no change in GDP for the G7 countries as a whole.

While US GDP exceeded its pre-pandemic level by 1.4 per cent in Q3 2021, GDP of the other six countries remained below pre-pandemic levels, OECD said in a press release.

In Q3 2021, France recorded the strongest quarter-on-quarter GDP growth (3 per cent, compared with 1.3 per cent in the previous quarter), followed by Italy (2.6 per cent compared with 2.7 per cent in the previous quarter). In Germany and the United Kingdom, GDP grew by 1.8 per cent and by 1.3 per cent respectively, compared with 1.9 per cent and 5.5 per cent in the previous quarter.

In Canada, GDP grew by 0.5 per cent in Q3 2021 after falling by 0.3 per cent in Q2. The United States recorded a growth rate of 0.5 per cent, down from 1.6 per cent in the previous quarter. Japan was the only G7 country to report a GDP contraction in the third quarter of 2021 (minus 0.8 per cent compared with an increase of 0.4 per cent in the previous quarter).

In the euro area and the European Union, GDP rose by 2.2 per cent and 2.1 per cent respectively in the third quarter of 2021, following increases of 2.1 per cent and 2 in the previous quarter.

Source: fibre2fashion.com– Nov 24, 2021

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China on 'well advanced' recovery track despite slowing momentum: IMF

China's economic recovery from the pandemic is ‘well advanced’ despite a slowing momentum partly due to withdrawal of policy support and the lagging recovery of consumption amid recurrent COVID-19 outbreaks, said the International Monetary Fund (IMF) recently. Its climate strategy is being implemented by all levels of the government, it said.

The statement came after IMF concluded its annual consultation mission to the country. An IMF team, led by Helge Berger, mission chief for China and assistant director of the Asia and Pacific Department, conducted discussions virtually with senior Chinese government and banking officials as well as private business executives in a 13-day Article IV Mission consultation that ended on November 10.

The consultation is so called because it is based on Article IV of the IMF's Articles of Agreement. It usually involves bilateral discussions between the IMF and a member to assess a member's economic health and to forestall financial risks.

"After strong containment efforts last year to keep the outbreak under control, a successful vaccination campaign has inoculated the vast majority of Chinese citizens," Geoffrey Okamoto, IMF's first deputy managing director said. However, he cautioned that as elsewhere, the more contagious variants are posing challenges.

The IMF has predicted China's economy to grow at 8 per cent this year, and at 5.6 per cent for 2022, and the pandemic and consumption again could pose short-term risks to the forecast, the 190-member global lender said in a press release.

IMF also said China plays a key role in the multilateral effort to address global challenges.

Source: fibre2fashion.com– Nov 23, 2021

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Cotton Outlook 2022: Debating Demand and Disruption

With demand still high and harvest issues impacting output, sourcing cotton will continue to be tricky going into 2022. That's the word from representatives from the National Cotton Council, Supima, and men's clothier J. Hilburn at last week's virtual Material Changes Conference.

A reduced harvest in 2020 coupled with increased demand in the wake of the pandemic resulted in shortages, and a delayed harvest in 2021 along with other issues have further complicated the cotton supply chain.

"2021 production is estimated to be 18.2 million bales, which is three-and-a-half million bales higher than last year," said Dr. Jody Campiche, vice president, economics and policy analysis for the National Cotton Council. "But as we look at harvests, we are behind where we generally are—we have about 70 percent of the acreage harvested so far."

While the Southwest enjoyed better crop conditions this year, which led to a reduced rate of unharvested cotton, droughts in the West have offset that gain.

"There have been a lot of challenges in the West that have been impacting and affecting the market for a while," said Supima president Marc Lewkowitz. "Water allowances are tight and those conditions are going to continue to persist for a while.

Lewkowitz said cotton farmers in California need a tremendous amount of water in the winter season to have cotton delivered on time the following season. And persistent droughts have set those farms deep into a water deficit.

"We need to see at least 10 years' worth of snow and precipitation to regulate the water issue in California," he said.

Looking at the global market, while some countries such as Pakistan have seen an increase in output, global demand has outpaced those gains, impacting imports and exports.

"In Pakistan, we've seen a rebound this year, but not quite back to levels of five to six years ago," Campiche said. "This has increased countries like Pakistan's reliance on imports and exports from the U.S."

Campiche said China's production is estimated to be almost three million bales lower this year, putting a strain on availability and increasing the need for imports. A significant portion of those imports will come from Brazil, which China turned to in the wake of the trade war with the U.S., but Campiche said the U.S. has actually regained the market share that China lost during that time.

However, lingering tensions between China and Australia will likely impact the latter's cotton imports to the former, meaning the Australian crop—which enjoyed higher production this year—is available to other markets.

And while the U.S. passed legislation this year to ban imports of cotton from China's Xinjiang region due to suspected human-rights abuses, Campiche said that won't likely have an impact on global prices.

"I don't know that this ban on cotton from China is causing increases in prices, but we're seeing an increase in prices across the world and across the board due to increased demand," she said.

Those increased prices and supply chain issues have led some mills to change the way they operate to be able to produce product more efficiently. Lewkowitz said that's been particularly important leading up to the holiday selling season.

"We're seeing mills realize they need to maintain inventory because of the logistics issues and the consumption is so high," he said. "We're seeing brands online and physical retail brands being preemptive in their messaging, saying, 'the demand is strong, and we're trying to get products, but please don't wait until the last minute to do your shopping.'"

Campiche said that as demand continues to soar, cotton prices will remain higher. But as supply catches up to meet that demand, there's a possibility demand will decrease under the weight of price increases.

"With the late harvest finally catching up, the next several weeks will give us a better idea of the effect of higher prices on demand," she said. "Those higher price levels along with a strong U.S. dollar, we'll be looking for signs of decreased demand."

And while that's definitely on their radar, along with mills looking for alternative fibers, Campiche said for the time being, the desire for cotton remains strong.

"In the short term, we always start looking at when cotton prices are above the dollar mark and we look at potential switches in fibers," she said. "And we're not seeing that yet—we're seeing great continued demand for cotton."

Source: sourcingjournal.com– Nov 24, 2021

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USA: Consumers Increased Clothing, Footwear, Home Goods Spending in October

Rising for the fourth straight month, consumer spending on clothing and footwear increased a seasonally adjusted 0.97 percent to $521.19 billion in October, while spending on furnishings and durable household equipment rose for the second consecutive month, with a 1.4 percent uptick to $508.81 billion, according to estimates released Wednesday by the U.S. Bureau of Economic Analysis (BEA).

Overall personal consumption expenditures (PCE) increased 1.3 percent, October reflected an increase of $123.8 billion in spending for goods and an increase of $90.5 billion in spending for services. Real PCE, adjusted for inflation, increased 0.7 percent, or $123.8 billion, with goods up 1 percent and services rising 0.5 percent.

The National Retail Federation and U.S. Census Bureau reported earlier this month that clothing and accessory store sales were down 0.7 percent in October from September, but rose an unadjusted 22.7 percent year-over-year. Furniture and home furnishings store sales were up 0.4 percent month-over-month and 9.6 percent year-over-year.

"Even though consumers may have begun shopping early to avoid inventory shortages, November and December are still when they do most of their holiday shopping, so much remains ahead of us," NRF chief economist Jack Kleinhenz said earlier this month about the retail sales report. "Concerns about high prices are weighing on consumer sentiment, but that has not held back spending."

The PCE price index increased 0.6 percent. Excluding food and energy, the PCE price index rose 0.4 percent.

The PCE price index for October increased 5.0 percent from one year ago, reflecting increases in both goods and services. Energy prices increased 30.2 percent while food prices increased 4.8 percent. Excluding food and energy, the PCE price index for October increased 4.1 percent from one year ago.

Personal income increased 0.5 percent, or $93.4 billion, in October. Disposable personal income (DPI), a key barometer of retail spending, increased 0.3 percent, or $63.

BEA said the estimate for October personal income and outlays reflected the continued economic impacts related to the Covid-19 pandemic. In October, payments for pandemic-related unemployment benefits decreased.

Within compensation, the increase primarily reflected an increase in private wages and salaries. Within personal income receipts on assets, both dividend income and interest income increased.

Personal outlays increased $216.8 billion in October. Personal saving was $1.32 trillion in October and the personal saving rate–personal saving as a percentage of disposable personal income–was 7.3 percent.

Source: sourcingjournal.com– Nov 24, 2021

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Global participation expected at Heimtextil in Germany

Messe Frankfurt has announced that Heimtextil will open its doors with admission for vaccinated or recovered participants from January 11, 2022 in Germany. Fair organiser Messe Frankfurt's global network of subsidiaries and sales partners have also confirmed that almost all trade fair customers have been vaccinated with EU-approved vaccines.

Being the most important international trade fair for home and contract textiles, Heimtextil 2022 will bring together retailers, wholesalers, designers, furnishing or bedding retailers, interior decorators, architects, hotel outfitters and many other decision makers together with a diverse range of international product innovations and trends in textile interior design – on site at one meeting point. It will be all about re-starting safe, personal encounters during onsite trade fair visits, Messe Frankfurt said in a press release.

In addition to personal business encounters, the re-start of Heimtextil after a two-year trade fair break will furthermore make possible again what neither private showrooms nor digital product presentations can provide: a bundled and thus efficient market overview of trends in the home textiles industry on one central platform on site in Frankfurt.

"With regard to the official obligated admission for vaccinated or recovered participants, we are also pleased to have valid results from our global network of subsidiaries and sales partners of Messe Frankfurt, corroborating that almost all participating exhibitors along with their teams from all international core markets of Heimtextil have been vaccinated with approved vaccines.

Similar results are available for the visitor side," explained Olaf Schmidt, vice president Textiles and Textile Technologies. Based on this, Heimtextil 2022 will take place in the planned breadth and depth on ten hall levels with around 1,500 exhibitors from 50 countries.

"For this very reason, the health and safety of all participants is our top priority. Our comprehensive safety and hygiene concept has already proven successful at previous trade fairs.

In addition to Formnext, which was recently held in mid-November at the Frankfurt exhibition centre, these include as well the Book Fair a few weeks ago and Automechanika, which was held in September. Both fairs were also held at our exhibition centre here in Frankfurt," added Schmidt.

According to the current status, trade fair participants must present up-to-date proof of vaccination or convalescence at the entrance. In addition, there are further measures taken such as online ticketing, one hundred percent fresh air supply, generous design of halls and entrances to maintain safety distances, and intensive cleaning measures, the release added.

Source: fibre2fashion.com– Nov 24, 2021

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Turkish lira falls to historic low against US dollar

Turkey's currency lira dropped to an all-time low of 12.49 against the US dollar recently after President Recep Tayyip Erdogan defended recent sharp rate cuts.

The lira crashed by 8 per cent on November 23. Erdogan has defended his central financial institution's persisted interest rate cuts amid emerging double-digit inflation, now close to 20 per cent.

The lira has misplaced just about 40 per cent of its worth this 12 months, a leading global newswire reported.

Turkey's foreign money has been in a downward slide since early 2018, due to a mix of geopolitical tensions with the West, present account deficits, shrinking foreign money reserves, mounting debt and a refusal to boost rates of interest to control inflation, the last reason being the most significant.

Erdogan has described rates of interest as 'the enemy', rejecting financial orthodoxy.

Semih Tumen, a former central financial institution deputy governor who Erdogan replaced in October, sharply criticised the president's strikes.

Erdogan has taken away the facility of the Central Financial institution of Turkey to hike coverage charges.

Source: fibre2fashion.com– Nov 24, 2021

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Vietnam-Malaysia-India container shipping route to open on Nov 25

The Vietnam Maritime Corporation (VIMC) will inaugurate a container shipping route linking Vietnam, Malaysia and India on November 25, it announced yesterday. The route is expected to ease pressure on cargo transportation, stabilise the supply of transport services and support domestic firms, according to a representative from the corporation.

The Hai Phong-Klang Port-Kolkata-Klang Port-SP-ITC route will link Ho Chi Minh City and Hai Phong's ports with the largest ports of India, saving transport time by over 10 days.

On October 26, the first Vietnamese container ship passed through Malacca Straits to bring goods to Malaysia and India, two major export and import markets for Vietnam.

Next year, VIMC will continue investing in a fleet of specialised, high-capacity and modern container ships, seeking cooperation opportunities with foreign partners, perfecting its management model to become a national container transport group, according to a news agency report.

Source: fibre2fashion.com– Nov 24, 2021

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US imposes duty on polyester textured yarn imports

The US will impose an anti-dumping duty on imports of polyester textured yarn (PTY) from Indonesia, Malaysia, Thailand and Vietnam. The justification is that these are being sold in the United States at less than fair value. The aim is to give new hope for domestic producers and their workers as fair pricing will be restored to the market.

PTY is a synthetic multifilament yarn that is manufactured from polyester (polyethylene terephthalate) and produced through a texturing process, which imparts special properties to the filaments of the yarn, including stretch, bulk, strength, moisture absorption, insulation, and the appearance of a natural fiber.

In October 2020, two major US synthetic yarn producers—Unifi Manufacturing and Nan Ya Plastics Corporation—filed petitions with the commerce department and the USITC alleging that dumped imports of polyester textured yarn from the above four countries were causing material injury to the domestic industry.

The department initiated the investigations in November 2020, and the USITC preliminarily determined in December 2020 that imports from the four countries were harming the domestic industry.

The imposition of fairly large import duties makes filament yarn more expensive and becomes a burden for importers in the US. So to continue to boost export market growth, the textile and textile products industry in Indonesia is now focusing on expansion to develop products in accordance with the wishes of buyers, which are currently more focused on green and functional products.

Source: fashionatingworld.com– Nov 23, 2021

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Vietnam's import-export revenue projected to hit $640-$645 bn in 2021

Vietnam's ministry of industry and trade (MoIT) recently forecast that the total import-export revenue this year may reach $640-$645 billion, with a slight trade deficit. The ministry attributed that to the efforts of the business community in overcoming pandemic-induced difficulties to maintain production, especially those in the garment, textile and leather sectors.

By the end of the year, domestic businesses can regain a growth rate like it was before the pandemic broke out, according to the ministry. Sectors that are traditionally strong in export like telephone, electronics, machinery and accessories are also likely to post export growth of 15-25 percent this year, it said.

MoIT said that after three years of implementing the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and a year of the European Union-Vietnam Free Trade Agreement (EVFTA), the positive impact of those deals on the country's exports has shown clearly, especially in markets without any FTA with Vietnam before, a news agency reported.

For example, exports to Canada, Mexico and Peru have been increasing at 25-30 per cent per year.

However, the ministry also pointed to major difficulties facing businesses, including labour shortage, especially in southern localities, as well as a lack of materials for production, high logistics cost, and restrictions from COVID-19 prevention and control measures.

Source: fibre2fashion.com– Nov 24, 2021

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Turkey's Q3 garment exports up 25 per cent

Turkey's garment exports increased 25 per cent year over year in the first three quarters of 2021, reveals Turkish Statistical Institute figures. Exports of knitted and crocheted clothes and accessories climbed 35 per cent; exports of non-knitted apparel and accessories climbed 14.7 per cent; Carpets, mats, matting, and tapestries exports increased 34 per cent; exports of used clothes, other textile goods, and rags increased 19.7 per cent. Meanwhile, Turkey's cotton, cotton yarn, and cotton textile imports surged 34.2 per cent.

Turkey is also facing a high rate of inflation. The nearly 20 per cent annual inflation rate is driven by food, services, housing and transportation prices, leaving consumers with little money for their clothing needs. So people are purchasing only the minimum necessary textiles for their daily needs.

The decrease in domestic demand will impact manufacturing as textile-apparel companies will cut down on their production. Accompanying high inflation is the weakening currency.

Turkey's currency lira has lost around 25 per cent of its value since the beginning of 2021. Meanwhile, in addition to the high cost of fuel and other imports, the government this month raised the price of natural gas supplied to the industry by 48 per cent, as a global price spike drove up import bills.

Source: fashionatingworld.com – Nov 23, 2021

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BGMEA urges Bangladesh govt to intensify efforts to attract FDI

Bangladesh Garment Manufacturers and Exporters Association (BGMEA) has urged the government to intensify its efforts in attracting more FDI in potential sectors as Bangladesh needs more investments in the backward linkage textile sector, particularly woven.

It added that areas like manmade fibre-based yarns and fabrics and functional fabrics like polyester, viscose, spandex etc have a high potential for investment.

BGMEA representatives and Salman F Rahman MP, private industry and investment advisor to the Prime Minister, recently had a meeting to discuss the present business situation, challenges being faced by the RMG industry in Bangladesh and possible course of actions to deal with the challenges, the association said in a press note.

Faruque Hassan, BGMEA president, stressed on the importance of improving ease of doing business, especially addressing the bottlenecks, reducing time, process and cost in all criteria of doing business to attract more foreign investment in the sectors.

BGMEA also expressed concerns over the recent surge in COVID-19 cases in some European countries as the EU is the largest export market for Bangladesh's RMG.

The BGMEA delegation expressed their hope that the government would continue its support to the RMG industry to help the sector to face possible challenges in the coming days.

Source: fibre2fashion.com– Nov 24, 2021

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NATIONAL NEWS

Rate index updated, to impact minimum wages

The government has revised the base year for wage rate index (WRI) to 2016 which will replace the old series with base of 1963-65. The revised base will be more representative and will play a critical role in determining the minimum wages and national floor wages along with other parameters.

"The new series on WRI has been compiled on half-year basis as against the annual in the existing series. The new WRI series would be point-to-point, half-yearly, with reference date as January 1 and July 1 of every year," labour minister Bhupender Yadav said.

The New WRI basket (2016=100) has enhanced the scope and coverage in terms of occupations and industries as compared to old WRI series (1963-65=100). Of the 37 industries covered in the new series, 16 new Industries including textile garments, footwear and petroleum have been added to the new basket, said DPS Negi, principal advisor, ministry of labour and employment.

Manufacturing, mining and plantation sectors have weights (estimated total wage bill) of 82.57%, 11.23% and 6.20% respectively in the new WRI series as compared to weights (estimated employment) of 48.78%, 17.01% and 34.21% in the old series. 12. The top five industries — motor vehicles (11.49%), coal mines (9.53%), textile garments (9.32%), Iron & steel (9.30%) and cotton textiles (6.55%) together accounted for 46% of the total weight.

The field work for collection of current wage data was conducted during January 2021 to June 2021. The overall WRI for all the 37 industries combined together stood at 119.7 in 2020. The new series presents wage rate indices, average daily absolute wage rates and real wages at 2001 prices by occupation, industry and all-India level from July 2O16 to July 2020.

The overall average daily absolute wage rate for all the 37 industries combined together stood at `585.5 in the second half of 2020 as compared to `576.1 in the first half of the year.

Source: financialexpress.com- Nov 25, 2021

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Industry body PHDCCI pitches for lowering of GST on textiles

The amendment has been made to change GST rate from 5 per cent and 18 per cent to 12 per cent to overcome inverted duty structure from January 1, 2022

Industry body PHDCCI has said the government should bring down the GST rates on textile inputs, such as fabric and yarn, to address the inverted duty structure, instead of raising rates on garments, as it could affect sustainability of the sector.

"The amendment has been made to change GST rate from 5 per cent and 18 per cent to 12 per cent to overcome inverted duty structure from January 1, 2022. However, it is not the solution as, by increasing the GST rate on textile products from 5 per cent, the government has created more hurdles for the industry as this sector is majorly un-organised," pointed out Bimal Jain, Chair, Indirect tax committee, PHDCCI.

Instead, the government should have brought down the rates of raw material to 5 per cent and ensured sustainability of the sector that creates employment opportunities, he added.

If the intention of the government was to remove the inverted duty structure, then reversal of ITC should not have been made compulsory for the textile industry in July 2018, Jain said.

Source: thehindu.com- Nov 23, 2021

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India, US reach compromise on digital tax

India and the US have reached a compromise on the 2 per cent equalisation levy or digital tax on e-commerce supply of services charged by the country and the US' proposed retaliatory action against it.

"The two countries agree on the terms of Unilateral Measures Compromise on Oct 21, 2021 agreed upon by the US with the UK, Austria, France, Italy and Spain," according to an official release issued by the Finance Ministry on Wednesday.

New Delhi has bought itself time till April 1 2022 for start of implementation period for the interim arrangement. "Between India and the US, the interim period would commence from April 1, 2022 till implementation of Pillar One or March 31, 2024, whichever is earlier," the release said.

The US had announced in January this year that India's equalisation levy was discriminatory and actionable, and in March, proposed 25 per cent retaliatory tariffs on about 40 products including shrimps, wooden furniture, gold, silver and jewellery items and basmati rice.

The levies could add up to about $55 million which was the approximate amount of the DST payable by US-based companies such as Google, Amazon, Linkedin and Facebook, as per calculations made by the USTR.

Retaliation off the cards

However, in June, the US suspended retaliatory tariff imposition on six countries, including India, for a period up to 180 days to provide time for negotiations at the OECD and G20 on international taxation.

With the two countries now reaching a compromise on the matter, the US is now expected to give up its intention to retaliate.

"On October 8, 2021, India and US joined 134 other members of the OECD/G20 Inclusive Framework (including Austria, France, Italy, Spain, and the United Kingdom) in reaching agreement on the statement on a two-pillar solution to address the tax challenges arising from the digitalisation of the economy," the release pointed out.

On October 21, 2021, the US and Austria, France, Italy, Spain, and the United Kingdom reached an agreement on a transitional approach to existing Unilateral Measures while implementing Pillar 1.

"The two countries decide to remain in close contact to ensure that there is a common understanding of the respective commitments and endeavour to resolve any further differences of views on this matter through constructive dialogue; The final terms of the Agreement shall be finalised by Feb 1, 2022," the release said.

Source: economictimes.com- Nov 23, 2021

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Mushrooming of joint initiatives causing fragmentation of WTO's rule-making function

Quo vadis in Latin means "Where are you going". It is also the title of a 1951 classic movie set in ancient Rome around Roman Emperor Nero burning Rome to bypass the Senate so he can rebuild it in his image.

The WTO's 12th ministerial conference (MC-12) will commence in Geneva on November 30. At stake is the relevance of this multilateral organisation in an increasingly fragmented world.

What has made the WTO stand out since its establishment in 1995 is its legally binding dispute settlement process, comprising a two-tier structure of "panel" and "appellate body". It is now two years since the US blocked the appointment of Appellate Body members, effectively dismantling it. As a result, the enforcement function has been severely undermined. There are currently 21 appeals pending before the presently defunct Appellate Body. Despite the change of guard in the US, the dispute settlement deadlock continues.

While the WTO's role as the arbiter of rules has been compromised, there is increasing pressure for new rules and new agreements. The multilateral format for rule-making that the WTO provided is also under threat. "Consensus" has been the fundamental norm for WTO decision-making. An important theoretical underpinning of this principle is that it provides the ability for all countries, irrespective of economic heft, to express dissent. While WTO agreements also have provisions on voting under certain circumstances, this has not been used so far.

It is important to see this in context—the WTO's consensus principle worked well when the world economy was dominated by the US and the EU, which could exercise power to influence other countries. However, as the world economy equations are shifting, this has not worked as well, since there are other voices, including India's, to contend with.

The last two ministerials (Nairobi 2015 and Buenos Aires 2017) saw growing differences on the thrust of the negotiations based on the Doha Round. At Buenos Aires, seemingly innocuous discussions on new areas were floated by groups of members, as opposed to multilateral negotiations based on a consensus-based mandate.

Projected as joint initiatives (JIs) among interested members, these groups have focused on negotiations in the areas of domestic regulation (DR), e-commerce, investment facilitation and MSMEs. While clear legal pathways having been identified by participating members for incorporating the negotiated disciplines on services DR into WTO commitments on a "most favoured nation" (MFN) basis, the JIs on e-commerce and investment facilitation are still exploring the issue of possible legal architecture.

The JI on MSMEs has put forth a set of facilitative principles to be adopted by willing members. Other than services DR, none of the other JIs are amenable to being comprehensively blended into existing WTO commitments. They also can't be incorporated into the WTO fold as new plurilateral agreements that create rights and obligations only among participating members, since consensus of all members is the exclusive route for this to happen—sans recourse to voting, of course.

Several countries, including India, have so far stayed out of the JI negotiations, on the principle that these initiatives lack a multilateral negotiating mandate and are an attack on the fabric of multilateralism underlying WTO.

JIs have, however, gathered momentum, and not just in terms of number of members but also in terms of the amount of trade they represent; of the 164 WTO members, 136 are participating in the JI on investment facilitation, 86 in e-commerce, 65 in services DR, and 70 in MSMEs. It is clear that the JIs are likely to form the basis in any future bilateral or even multilateral negotiations.

Staying out runs the risk of minimising the ability to influence the shape of new rules. For instance, the disciplines on services DR were initially part of the multilateral services negotiations with underpinnings in the Doha Round. India was an active participant and an advocate of disciplines on recognition of professionals. The current avatar of the JI services DR disciplines is weak on this aspect.

On MSMEs, the thrust of JI discussions is facilitation for MSMEs, including through establishing a new Trade4MSMEs platform that is expected to provide trade-related information to small businesses. While welcome, it is important to recognise that this is simply setting the basis for further discussions and possible rules-based outcome at a future ministerial.

Any multilateral rules for MSMEs would first need to grapple with how size of an economy influences the perception of what is a MSME, and, therefore, the nature of benefits for such enterprises: a small enterprise in India is likely to be a micro enterprise for the EU, and a small enterprise for EU is likely to be large for India (and therefore out of India's MSME definition). The ability to obtain clarity on this can only occur by being part of the discussions

The fragmentation of the WTO's rule-making function through the mushrooming of JIs is a real threat to the long-term continuity of WTO. This needs to be by ensuring that any new rules are based on WTO's core principle of multilateral decision-making. This may also require consideration of the fact that the very principles of multilateralism can be used to insist that JIs need to be negotiated at the multilateral level.

Source: financialexpress.com- Nov 23, 2021

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Trade talks: India, US to expand agri market access

India and the US agreed on Tuesday to ensure greater market access in certain farm commodities, continue their engagement on the critical visa issues and facilitate the movement of skilled professionals, as the two sides held the trade policy forum (TPF) meeting after a gap of four years to provide a fresh impetus to bilateral trade.

Both commerce and industry minister Piyush Goyal and US trade representative Katherine Tai, who co-chaired the TPF meeting, agreed to pursue a social security totalisation agreement. The decision to work towards freer movement of professionals and the totalisation pact, long sought by New Delhi mainly to protect its IT industry against US' non-tariff barriers, seemingly marks a departure from the stringent US policies in recent years, especially under the Trump administration.

Domestic IT firms pay over $1 billion a year to comply with the social security norms for their Indian employees in the US despite the fact that these people don't work there long enough to be eligible for such benefits. A totalisation agreement removes dual social security taxation. However, the US has remained non-committal on a complete restoration of the GSP (Generalised System of Preferences) benefits to India. Under GSP, India could ship out duty-free goods worth $6-6.5 billion a year (but the potential tariff forgone by the US was only $240 million in 2018).

"…the US noted that this could be considered, as warranted, in relation to the eligibility criteria determined by the US Congress," according to a joint statement after the meeting. Bilateral goods trade between the US and India is expected cross $100 billion for the first time in FY22, against about $81 billion in the last fiscal when the pandemic hit the supply chains.

Interestingly, both the sides agreed to further engage to find mutually-agreed solutions on outstanding disputes at the World Trade Organization (WTO), just days before a ministerial meeting of the global trade body is to commence (from November 30).

The two sides emphasized on the collaboration of the private sector in both the countries in building stronger linkages in critical sectors — including cyberspace, semiconductors, AI, 5G, 6G and future generation telecommunications technology — and supporting resilient and secure global supply chains.

Both the sides agreed to finalise market access facilitation for mangoes, pomegranates and pomegranate arils from India, and cherries and alfalfa hay for animal feed from the US. They also decided to resolve market access issues for Indian grapes and American pork and pork products.

New Delhi also highlighted the delays in US regulatory inspections of Indian pharmaceutical facilities. Both Goyal and Tai agreed to utilise the revitalised TPF and its working groups as a means of rapidly engaging on fresh trade concerns as they arise, and that they would evaluate the progress in this regard at quarterly intervals.

The US offered to export ethanol to support India's lofty goal of reaching 20% of ethanol blending with petrol by 2025. Recognising that legal, nursing, accountancy and electronic payment services can facilitate growth in trade and investment, both the sides agreed to promote engagement in these sectors.

Both the countries pledged to deepen bilateral engagement to promote the digital economy, and to explore the adoption of joint principles that ensure that the internet remains open for free exchange of ideas, goods, and services.

The TPF Working Groups, comprising officials from both the countries, have been asked to develop, by March 2022, plans of action for making substantive progress. Senior officials would remain would regularly review the activity of the working groups and identify a set of specific trade outcomes that could be finalised for an inter-sessional TPF meeting to be held by mid-2022.

Both the sides highlighted the importance of trade in creating employment and opportunities for working population and the relationship between trade and environment matters.

They also exchanged views on approaches to increase the utilization of renewable energy and other clean technologies to achieve net-zero emissions, including by aiming to mobilise finance and scale innovative clean technologies as agreed in the India–US Climate and Clean Energy Agenda 2030 Partnership, according to the joint statement.

Source: financialexpress.com- Nov 24, 2021

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GST hike on textile, footwear to negatively impact working capital of MSMEs: Experts

The recent increase in the goods and services tax (GST) on finished products such as apparel, textiles and footwear will have financial implications for the Micro, Small and Medium Enterprises (MSMEs) which have a significant footprint in that space, said tax experts.

The Finance Ministry on November 18 notified a 7 percent increase in the goods and services tax (GST) applicable on finished products such as apparel, textiles and footwear from 5 percent to 12 percent, effective January 2022.

GST rate on fabrics has been increased to 12 percent from 5 percent and that on apparel of any value has been increased to 12 percent, compared to earlier when pieces priced up to Rs 1,000 were subject to 5 percent GST.

As per MSME registration portal Udyog Aadhaar, the total textile manufacturing MSMEs registered between September 2015 to June 2020 were 6,51,512 while apparel MSMEs were 4,28,864. The GST hike will create greater stress on the working capital requirements of the industry, especially the MSMEs, experts said.

Jatin Arora, Partner, Phoenix Legal said, "Tax rate increase could put additional financial burden on the MSME section of the industry, which is already under stress due to slower sales and higher input costs. It may also lead to increase in cost for end consumers."

"However, the decision to bring uniformity in tax rates across the supply chain should help the industry in the long run by releasing the blocked working capital in form of accumulated ITC," Arora added.

The objective behind the proposed increase is to correct the anomalies associated with the refund of Input Tax Credit (ITC) on account of inverted duty structure.

Inverted duty structure means higher taxes on input and lower tax on output or final product. In simple terms, businesses face higher GST rates on raw materials than on finished products. The GST Council has addressed the issue of inverted duty structure for many industries, however it still persists for footwear, textiles, pharmaceuticals and fertilizers.

Refund of the unutilized ITC under inverted duty structure of GST has been a long-pending issue for businesses because of higher levies on raw materials compared to the finished goods.

"By removing the cost differential that existed, the effect is that all apparel and footwear will attract a higher tax rate. It will be the MSMEs that get hit the hardest as there will be a increase in the prices of these products. Working capital requirements will also increase," said Shashi Mathews, Partner, Induslaw.

Mathew further noted that a difference in rate of tax on the basis of price was crucial for small players as it helped them to keep the cost low for a sector that was producing non-premium/non luxury items.

"The uniform rate will make it harder for the sector to keep afloat. The other impact would be that it might lead to smaller players being pushed into the unorganized sector," he added.

Himanshu Goel, Associate Partner, T R Chadha & Co LLP, Chartered Accountants noted that an increase in the GST rate on apparels and clothing accessories irrespective of the value per piece, is expected to increase MSMEs working capital requirement as well as impact the overall demand of textile products.

Source: moneycontrol.com- Nov 24, 2021

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Explained | What is the upcoming WTO summit and why it is crucial for India

The Ministerial Conference, the top-most decision making body of the World Trade Organization (WTO), sets the global rules of trade.

The summit, therefore, sets the agenda for bilateral and multilateral trade and investments. Decisions taken at the event have long-term consequences in determining shipping volumes, trade flows, customs and monetary policy, and, in turn, the economic prosperity of nations.

While usually it is held once in two years, the upcoming summit in end-November gains immense importance as it is being held for the first time since 2017. The scheduled summit for 2020 was cancelled because of COVID.

Moneycontrol takes a detailed look at the issues of importance, from the right of countries to stockpile foodgrains for public distribution to farm subsidies to the rights of countries to fish in international waters.

Global IP waiver for COVID vaccine

While this will continue to be the singular issue of importance at the upcoming summit, India's need for the waiver is now increasingly decreasing. In October 2020, India and South Africa had proposed talks on a temporary waiver of intellectual property rights for vaccine manufacturers.

The proposal argued in favour of suspending certain parts of the WTO Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS), so that vaccines and testing technology for COVID-19 could be easily shared among countries.

Suspending parts of this agreement will allow countries to overcome the legal challenges posed by patents to timely provisioning of affordable medical products. Some WTO nations have had to carry out urgent legal amendments to their national patent laws to expedite the process of issuing compulsory/government use licences.

However, the proposal has not made progress due to the staunch opposition from a handful of nations from the European Union, such as Switzerland, Norway and the United Kingdom.

“They have been emboldened by a non-committal United States, despite the support of almost all WTO member- nations. Since all WTO decisions have to be unanimous, there is nothing that can be done, even if a single nation is unwilling,” a senior trade negotiator said.

Permanent stockholding of foodgrains

The G33, an often-overlooked coalition of developing nations led by India, along with 29 other countries, is planning a major push to the stalled talks on farm rules. India and other developing nations run major public stockholding programmes to purchase, stockpile and distribute foodgrains. Richer economies say some stockholding programmes are considered to distort trade when they involve purchases from farmers at prices fixed by the governments, such as India's minimum support price (MSP).

The WTO currently has a 'peace clause' that permits uninterrupted implementation of India's food security programme till a permanent solution is found. This allows India to procure and stock foodgrains for distribution to the poor without being penalised by WTO members even if it breaches the 10 percent subsidy cap prescribed by the multilateral trade body.

Farm subsidies

Developed nations at the WTO, led by the US, Canada, Australia and members of the European Union, oppose public stockholding of food crops and want developing nations, including India, to cap the MSP to farmers and limit input subsidies offered for fertiliser, seeds, pesticides and irrigation.

Developed countries have refused to lower high levels of targeted agricultural subsidies provided to their own farmers.

At present, WTO rules on farm subsidies are skewed against developing countries like India which have a large number of poor farmers to support as the pay-outs for MSP are included in the prohibited subsidies that can’t exceed 10 percent (de-minimis level) of the value of production.

The WTO defines de minimis as the minimal amount of domestic support that are allowed — up to 5 percent of the value of production for developed countries, and 10 percent for developing nations.

As a case in point, India provides a subsistence amount of about $260 per farmer per annum compared to over 100 times more in some developed countries.

Fishing rights

The WTO has been entrusted by world leaders with the important task of fixing rules on fishing subsidies. In December 2017, the WTO committed members to prohibit government subsidies, which contribute to overcapacity and over- fishing.

The WTO members have also pledged to eliminate subsidies that contribute to illegal, unreported and unregulated fishing. However, this rule will have clauses allowing special and differential treatment for developing and least-developed countries, which are dependent heavily on fishing for food and income.

Given its enormous impact on fishermen, marine exports and the fact that fish constitutes food for poorer nations, the negotiations have been anything but calm. There is also little doubt that it will have important consequences for millions of Indian fishermen and the country's marine export sector.

Declining fish stocks threaten to worsen poverty and endanger coastal communities that rely on fishing. Roughly 39 million people depend on captured fisheries for their livelihood, according to the WTO. Healthy seas are also important for food security, with fish providing 20 percent of animal protein needs, on an average for 3.3 billion people.

Source: moneycontrol.com- Nov 23, 2021

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India wants to be preferred textiles partner at Expo 2020

India will pitch for becoming the preferred sourcing partner for the global textile industry during the textile week at the India Pavilion in Expo 2020, Dubai, starting on Friday.

Minister of State for Textile & Railways, Darshana V Jardosh will inaugurate the 'Textile Week' virtually, and is slated to invite the global investors to invest in the Indian textile value chain and make it a preferred sourcing partner.

Talking about the upcoming textile week (November 26 to December 2), she said: "Indian textile is world-renowned as it not only represents country's glittering past but also matches up to the demands of the modern times. India is the world's second-largest exporter of textile and clothing and focuses on both quality and scale of production to become the global manufacturing hub and represents immense opportunities for global investors and buyers."

The 'Textile Week' at India Pavilion will see many activities including roundtable discussions on India as a sourcing and investment destination for textiles along with the production linked incentive (PLI) scheme.

India is recognised as one of the best sourcing destinations for garments, textiles and accessories. Textile share in India's GDP is estimated at around 2.3% and is the largest employer, employing about 45 million workers. India's FDI policy is recognised as the most liberal in emerging economies, which allows 100% investment under the automatic route in the entire textile value chain.

India's Minister for Commerce and Industry, Textiles, Consumer Affairs, Food and Public Distribution, Piyush Goyal has urged the textile industry 'to focus on speed, skill and scale and get into innovative partnerships.'

A high-level delegation led by Vijoy Kumar Singh, Additional Secretary, Ministry of Textiles, Government of India, will be meeting global business federations along with various industry chambers during the 'Textile Week' to explore potential business tie-ups through investor connect programmes.

Source: tradearabia.com- Nov 24, 2021

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Cabinet approves ₹3,054 crore stipendiary support to apprentices

The Cabinet Committee on Economic Affairs (CCEA) on Wednesday approved the stipendiary support of ₹3,054 crore to apprentices who undergo apprenticeship training under the National Apprenticeship Training Scheme (NATS) of Ministry of Education for the period from 2021-22 to 2025-26 (upto March 31, 2026).

"Approximately 9 lakh apprentices will be trained by industry and commercial organisations. NATS is the Central Government's scheme that has been demonstrated to enhance the employability of students who have successfully completed the apprenticeship training," said the official release. The apprentices who have completed graduate and diploma programmes in engineering, humanities, science and commerce will be given stipends of ₹9,000/- and ₹8,000/- per month respectively, it added.

Approved expenditure

The government has approved an expenditure of around ₹3,000 crore during the next five years. The NATS will provide apprenticeship in the emerging areas under 'Production Linked Incentive' (PLI) such as mobile manufacturing, medical devices manufacturing etc. The scheme will also be preparing skilled manpower for connectivity/logistics industry sectors, identified under GatiShakti.

Meanwhile, the CCEA also gave nod to the umbrella scheme "Ocean Services, Modelling, Application, Resources and Technology (O-SMART)" of the Ministry of Earth Sciences, for implementation during the period from 2021-26 at an overall cost of ₹2,177 crore.

The research and technology development pertaining to oceans in India was initiated by the Department of Ocean Development (DoD), that was set up in 1981 and later merged with the Ministry of Earth Sciences (MoES) and continuing since then.

It has also approved the formation of a company (special purpose vehicle) to privatise the electricity distribution business in the Union Territory of Dadra and Nagar Haveli and Daman and Diu, sale of equity shares of the newly formed company to highest bidder and formation of trust(s) for serving employees' liabilities.

Source: thehindubusinessline.com- Nov 24, 2021

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How e-commerce is unlocking global trade for Indian businesses

Jaipur-based Divya Gems and Jewellers' owner, Leela Ram Bunkar, had a humble beginning as a craftsman before he capitalized on an opportunity to move his business to an e-commerce marketplace that gave him access to a global audience for showcasing his products. Today, he proudly services international clientele across continents.

Like Bunkar, millions of business owners have experienced a life-changing impact from selling online. The last eighteen months have redefined its importance and accelerated the pace of its adoption. Today, e-commerce is no longer a good-to-do; it has become a business imperative for ensuring continuity and growth.

COVID-19 has unlocked doors for global trade in innovative ways. According to Payoneer, global e-commerce revenue grew by over 80% in Q2 and Q3 of 2020, boosting online shopping across the world. The report also states that India is amongst the top 10 countries in cross-border e-commerce growth. Global cross-border commerce is fast emerging as the next big growth opportunity for the Indian e-commerce industry.

As per Forrester Research, cross-border commerce is expected to grow at a CAGR of 17.3% by 2022. It may see its market share in the global e-commerce market grow to 22% in 2020 from the earlier 15% in 2015.

E-democracy in e-commerce

Over the years, the general perception has been that e-commerce is an expected choice of marketing for only well-established retail brands. There has been a drastic change in the business strategy of local businesses who have been successfully navigating their operations to online platforms.

Direct-to-Consumer (D2C) brands and independent sales channels have been trending alongside e-commerce. Retail companies are doing away with distributors and middlemen and connecting directly with consumers through e-commerce platforms. This allows them to not only reduce costs and overheads but also get a closer understanding of their consumers' buying patterns, deal with product enquiries and directly provide customer service.

By offering enhanced customer experience, brands get deeper insights into their shopping behaviour. This allows D2C brands to customise their products for different markets catering to local cultural differences, and thus succeed in diversifying into different countries.

Key Factors Driving Cross-Border E-Commerce – Unlocking global trade for Indian sellers

With expanding digital access, consumers are today able to connect with sellers and retailers from international markets to tap into a wider choice of products with competitive pricing and quality.

The first key factor driving cross-border e-commerce is consumer preferences for the most relevant product no matter where the source. This fulfils the premise of an open marketplace as we saw in Bunkar's case that cross- border e-commerce gives sellers' access to millions of diverse buyers.

The second factor is the ability for sellers to manage fulfilment and complete transactions through a range of integrated logistics as well as payment on trusted open marketplaces that enable a frictionless experience. This gives immense confidence to small sellers and large retailers as well as buyers to participate in the cross-border ecommerce market thereby contributing to a vibrant two-sided marketplace.

These marketplaces provide equal opportunity to all types of sellers not just by providing integrated services but also deep insights on what to sell.

Lastly and most importantly, the evolving ecommerce ecosystem in India which includes the marketplace, logistics providers and government agencies need to work in close coordination to make Indian sellers' competitiveness matches those of other cross border sellers from around the world.
Three key elements to make Indian seller competitive in global marketplace would be:

- Simplification & digitalization of export procedures to reduce delivery timelines
- Offering low-cost logistics solutions through India Post to be price competitive
- Favourable policies for India centric categories such as jewellery and ethnic wear

As exports from India reached a high of $35.4 billion in July '21, the momentum augurs well to capture the massive headroom for growth that exists. With strong long term growth projections cross-border e-commerce, it is time that Indian businesses focus their attention on going global.

Source: economictimes.com- Nov 24, 2021

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Techtextil India gears up for hybrid exhibition

India's leading trade fair in technical textiles, nonwovens and composites, Techtextil India, is ready to make a comeback through its hybrid edition launch from 25 – 27 November 2021.

With a series of live product demonstrations, insightful knowledge sessions and B2B networking opportunities, the multi-modal trade fair will provide a strong avenue for technical textile professionals to reimagine their business potential.

After a successful grand edition in 2019, Techtexil India is all set to return for the very first time since the pandemic. The three-day exhibition will be hosted in a hybrid format from 25 – 27 November 2021, Bombay Exhibition Centre, Goregaon which will unite technical textile players from across its varied application areas.

Top TT brands including JB Ecotex, PARK Nonwoven, Loyal Textiles Lenzing, Mehala, Meera Industries, amongst many others will showcase their latest products at the hybrid fair. Moreover, leading German brands exhibiting at Techtextil India 2021 will be hosted under the German pavilion.

The conjunction between the physical exhibition and the online business matchmaking platform will make way for a wider range of networking.

Source: freepressjournal.in- Nov 24, 2021

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