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The Cotton Textiles Export Promotion Council (TEXPROCIL)
Engineering Centre, 5th Floor, 9, Mathew Road, Mumbai 400004. Maharashtra State. INDIA
W. www.texprocil.org E. ibtex@texprocil.org T. +91-22-23632910 to 12 F. +91-22-23632914

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INTERNATIONAL NEWS

US studying inflationary impact of tariffs on China: White House

Due to a surge in consumer prices, the US administration is carefully studying the inflationary impact of tariffs imposed on China by former President Donald Trump's administration, according to White House press secretary Jen Psaki, who recently said she had no news on tariff reductions as US trade representative Katherine Tai is still reviewing those tariffs.

She was, however, clear that higher inflation was a factor in the discussions.

"This is an ongoing process, and we're certainly looking at where we see costs being raised and, at a time where we're seeing heightened inflation, certainly that's on our minds," Psaki was quoted as saying by a global newswire.

She said the review was also looking at larger issues, such as China's behaviour in global markets and the impact of tariffs on wages, job opportunities and America's competitive edge.

Easing tariffs on non-strategic Chinese goods like bicycles or apparel could help combat inflation, US deputy national security adviser Daleep Singh recently said.

Source: fibre2fashion.com– Apr 28, 2022

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China-SE Asia trade up as production resumes

With many Southeast Asian countries resuming factory production as well as imports of more industrial intermediates from China, both shipping costs and trade volume between the two sides have risen significantly this year, exporters and forwarders said on Wednesday.

"March usually is the peak season for global clients to purchase summer accessories. However, we received many additional orders from Southeast Asia in the second half of this month," said Zhang Shengxian, an exporter of jewelry accessories based at Yiwu International Trade Market in Zhejiang province.

"The goods orders placed by our Southeast Asian clients have a distinct characteristic—demand for a short production and delivery cycle. We are desperately trying to catch up," Zhang said.

While shipping costs for a container shipped from ports in Shenzhen, Guangdong province, to ports on the west coast of the United States have dropped from the peak of $15,000 in the second half of 2021 to around $8,000 this month, it still costs a high $1,800 to ship such a box from Ningbo-Zhoushan Port in Zhejiang province to Port of Ho Chi Minh City in Vietnam.

The corresponding figure for shipping to Haiphong Port in Vietnam is even higher, said Ye Jian, vice-president of Ningbo Port Southeast Logistics Group Co Ltd in Zhejiang province.

The forwarder said that starting from the second half of March, shipment volume boomed on the routes connecting Ningbo-Zhoushan Port to ports in Southeast Asia, especially Vietnam. This caused freight rates to rebound gradually.

Before COVID-19, the average freight rate from China to Southeast Asia was between $300 and $400 per twenty-foot equivalent unit or TEU container. It had, however, risen tenfold to nearly $4,000 per box in mid-2021. Owing to sufficient shipping capacity, the price dropped to between $1,200 and $1,300 in January this year, data from the Beijing-based China Container Industry Association showed.

Because of the relatively short distance, it normally takes three or four days for a container ship to complete a voyage. Many shipping lines prefer to deploy small and medium-sized container vessels on the routes connecting China with member economies of the Association of Southeast Asian Nations.

Thanks to the complementary trade structure, ASEAN members' resumption of production has notably stimulated exports of China's industrial intermediates and commodities, including processing equipment and their components, textile yarn, motorcycles, clothing, refined oil, wires and cables, as well as other manufacturing parts.

Yu Genlai, head of the statistics unit of Haishu Customs, a branch of Ningbo Customs, said the city exported 5.8 billion yuan ($885 million) worth of goods to Southeast Asian countries in March, up 11.5 percent year-on-year.

During the same month, Ningbo's exports of high-tech products to the region increased by 80.1 percent year-on-year. Shipments of mechanical and electrical products, textiles, clothing and plastic products have all achieved double-digit growth, Customs data showed.

High complementarity in the industrial and supply chains, free trade deals at the regional level, and a new international land-sea trade corridor will continue to boost the close trade relations between China and ASEAN members in the coming years, said Zhang Jianping, director-general of the China Center for Regional Economic Cooperation in Beijing.

Trade between China and ASEAN grew by 8.4 percent year-on-year to 1.35 trillion yuan in the first quarter of this year. The region has reemerged as China's largest trading partner in March after the European Union surpassed it in the first two months of this year, data from China's General Administration of Customs showed. Ocean shipping activities between the two sides have been busy.

Cargo value generated by the China-Vietnam cross-border freight train services has more than tripled since the beginning of the year. This highlights wider trade between China and Vietnam and a stable supply chain for Southeast Asia as well, further enriched by the implementation of the Regional Comprehensive Economic Partnership agreement since Jan 1.

The Pingxiang Railway Port—the only cross-border railway port in South China's Guangxi Zhuang autonomous region—saw trade value reach 6.32 billion yuan in the first quarter of this year, up 240.7 percent year-on-year, data from Nanning Customs showed.

Source: chinadaily.com– Apr 28, 2022

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Extra-EU trade of raw materials tripled since 2002

In 2021, the value of total trade (import plus exports) of raw materials between the EU and the rest of the world reached €178 billion. Since exports (€71.3 billion) were lower than imports (€106.8 billion), this resulted in a trade deficit of €35.5 billion.

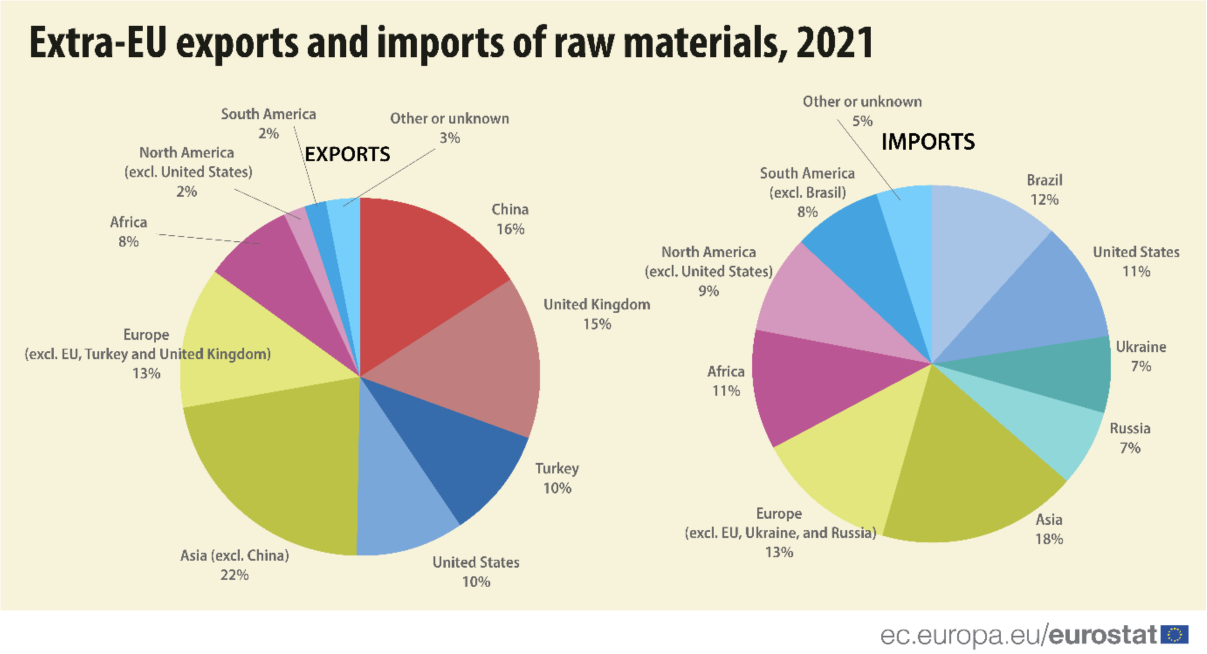
Between 2002 and 2021, EU trade in raw materials almost tripled, equivalent to average annual growth of 5.6%. In this period, exports (6.5%) grew faster than imports (5.0%).

During the financial crisis of 2009, imports of raw materials decreased by €26.1 billion. Two-thirds of this drop (€17.9 billion) were due to a decrease in the imports of rubber, metal and minerals.

The most commonly exported raw materials were metals, minerals and rubber (39%), followed by wood, paper and textiles (33%), and animal and vegetable raw materials (28%).

In imports, metals, minerals and rubber (56%) were also the most traded raw materials, followed by animal and vegetable raw materials (30%), and by wood, paper and textiles (14%).

China and Brazil lead as main export and import partners



China was the main export destination of raw materials, accounting for 16% of all extra-EU exports in 2021, followed by the United Kingdom (15%), Turkey and the United States (both 10%). These top four export partners accounted for about half of all extra-EU exports.

In terms of extra-EU imports, Brazil (12%) and the United States (11%) were the main partners, followed by Ukraine and Russia (both 7%). The top four combined made up 37% of all extra-EU imports.

Source: finchannel.com– Apr 27, 2022

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Primark Sales Up 59% Ahead of Raising Prices

British fast-fashion chain Primark has no other choice but to charge more for some products.

"Looking further ahead, inflationary pressures are such that we are unable to offset them all with cost savings, and so Primark will implement selective price increases across some of the autumn/winter stock," George Weston, CEO of Primark parent Associated British Foods (ABF), said. "However, we are committed to ensuring our price leadership and everyday affordability, especially in this environment of greater economic uncertainty."

The company said in January that it would cut 400 jobs at Primark in response to flagging sales. There was talk of price increases at the time, but ABF chief financial officer John Bason said at the time that they wouldn't apply to spring/summer goods since that pricing was "locked and loaded."

On Tuesday, Bason confirmed to Reuters that spring/summer pricing would remain unchanged, but he didn't go into detail on how high the increases could go. "We will absolutely ensure that we are the best value around, that's not going to change," he said.

Primark isn't the only one making these decisions. Competitor Next Plc in January said consumers would be paying 3.7 percent percent more for spring/summer products, with a 6 percent lift planned for fall/winter items. However, other fashion brands jumped on the price game sooner. At Capri, Michael Kors raised prices last year, while Versace prices are slated to climb this year. On Running last year said it would raise prices for 40 percent of its Spring 2022 North American product line. Express and Lululemon are similarly looking at adjusting their prices.

For the first half, ABF said sales in the U.K. and Ireland saw "strong sales recovery with increased holiday travel and socializing," while consumer footfall in Europe remained weak, although sales in the U.S. were trading well. It launched a new website but still doesn't have e-commerce.

Meanwhile, footfall data firm Springboard said foot traffic across U.K. retail destinations for the week of April 17-23 fell by 7.0 percent from the prior week when activity around Easter Sunday drove an uptick.

"The overall result for last week was significantly impacted by drops in footfall on both Easter Sunday—when stores were closed—and on Easter Monday, when only retail parks recorded an increase in footfall, most probably driven by shoppers restocking on food and groceries following the Easter weekend," Diane Wehrle, Springboard's insights director, said.

Net Sales: Group revenue for ABF rose 25 percent to 7.882 billion pounds ($9.95 billion).

"This half year sales and operating profit for the Group returned to pre-COVID levels. Our people have responded well to the many challenges we faced," Weston said.

At Primark, sales rose 59 percent to 3.540 billion pounds ($4.47 billion).

Earnings: The company said earnings before tax for ABF rose 131 percent for the first half to 635 million pounds ($802 million). Earnings per share jumped 194 percent to 60.3 pence ($0.08).

CEO's Take: "Notwithstanding the inflationary pressures we are experiencing, our outlook for the year is for significant progress in adjusted operating profit and adjusted earnings per share for the Group," Weston said.

Source: sourcingjournal.com– Apr 27, 2022

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China's cross-border e-com market size topped $2.25 trn in 2021

Amid the COVID-19 epidemic, China has gained momentum in cross-border e-commerce, whose market size in the country topped 14.6 trillion yuan ($2.25 trillion) in 2021, putting the compounded annual growth rate (CAGR) of the market at nearly 18 per cent in the past five years, according to a report by London-based global consultancy firm EY.

Due to supportive policies, China's cross-border e-commerce market has remained on a fast track since 2015 and its penetration has also risen, with the rate hitting 40 per cent last year, data presented in the report showed.

China began setting up cross-border e-commerce pilot zones as early as 2015 in Hangzhou in the Zhejiang province to try the new business form and digitalise its trade channels.

In February, the country revealed its sixth batch of 27 cross-border e-commerce pilot zones, bringing the total to 132.

China's cross-border e-commerce has achieved coordinated development across different regions, said the commerce ministry.

The pilot zones have covered almost all provincial-level regions in China from coastal manufacturing hub of Guangdong to inland port city of Alashankou in Northwest China's Xinjiang Uygur autonomous region, official Chinese media reported.

China's cross-border e-commerce imports and exports climbed 15 per cent year on year to 1.98 trillion yuan in 2021. In the first quarter this year, cross-border e-commerce trade scale hit 434.5 billion yuan, said the ministry.

Cross-border e-commerce has also offset the pandemic, as more consumers switched to online shopping to avoid face-to-face contact, according to the EY report.

Chinese consumer activities weakened in March as resurgences of COVID-19 impeded catering and traveling activities. However, online sales performed well, with the figure rising 6.6 per cent year on year to reach about 3.01 trillion yuan in the January-March period.

A 2020-21 research report on China's cross-border e-commerce imports by iiMedia Research showed that 67.1 per cent of interviewees said they had purchased products on cross-border e-commerce platforms.

With China's further opening-up, gradual improvement in the cross-border e-commerce system and people's increasing income, residents' demand for imported goods will continue to rise and bring about further increases to consumption, added the Chinese research firm.

Source: fibre2fashion.com– Apr 27, 2022

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ZhejiangTex to be held from June 08-10, 2022

Trade fair for the textile and garment industry, ZhejiangTex will be held under the name YIWUTEX/YIWUSEW from June 08–10, 2022 at the Yiwu International Expo Centre.

Zhejiang International Trade Fair for Textile and Garment Industry (also known as ZhejiangTex) has been successfully held for 20 editions and accumulated rich network resources, large customer base and high market value. The 2022 edition will be renamed as “The 22nd China Yiwu International Trade Fair for Functional Yarn & Knitting & Hosiery Machinery” (YIWUTEX) and “The 11th China Yiwu International Trade Fair for Sewing & Digital Printing Machinery” (YIWUSEW) and will take place at the Yiwu International Expo Centre in Zhejiang, China.

The show is jointly organized by Adsale Exhibition Services Ltd. and Yiwu China Commodity City Exhibition Co to present two thematic zones catering to knitting, garment & printing industries, with a comprehensive showcase of the world's leading textile machinery and cutting-edge technology.

YIWUTEX/YIWUSEW 2022 will be held under the theme of “Smart Production for New Textile Vitality”. Through more segmented industries, it will gather digital high-tech knitting and clothing equipment, exerting advantages for the knitting industrial cluster in Yiwu, and empowering the industry with innovative technologies.

The trade fair will feature two thematic zones including Exhibition on Functional Yarn & Knitting & Hosiery Machinery and Exhibition on Sewing & Digital Printing Machinery.

Source: fashionatingworld.com– Apr 27, 2022

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South Korea: Steel, textiles to see benefits under CPTPP: biz lobbies

South Korea is projected to see export growth in the steel and textile sectors if the nation becomes a member of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership.

But sectors like machinery, fine chemistry and auto parts could suffer handicaps in the wake of the technology gap with Japan, according to forecasts from a variety of business lobbies.

The associations delivered their outlook for each industry if the country were to be a member of the CPTPP to the Ministry of Commerce, Industry and Energy during a meeting with Trade Minister Yeo Han-koo, held in Seoul on Wednesday.

Their predictions come as the Korean government is poised to submit an application to join the CPTPP, an entity aimed at multilateral free trade agreements in the Asia-Pacific region.

The local business associations expected that Korea would be able to overcome disadvantages, compared to Japan, in export destinations including Mexico, Vietnam and Malaysia under entry to the CPTPP.

They picked steel and textiles as major segments that would see boosts in outbound shipments to the three nations.

In addition, they said digital-oriented companies could possibly see steady growth when free trade terms on data-related business are introduced in the multilateral entity.

In contrast, the lobbies cast worries over a scenario in which some sectors, including auto parts, would suffer difficulties in export competitiveness. They called for the government to take preemptive countermeasures against the projected disadvantages in an active manner.

Government officials replied that relevant ministries would expand support for small and midsized enterprises specializing in materials, assembly parts and equipment, as well as others seeking futuristic industries.

The support will be provided in terms of research and development, manpower, financial loans, digitalization and eco-friendly measures, said the officials.

Minister Yeo said, “The nation needs to find a fresh opportunity via the CPTPP in a bid to attain another takeoff of the economy.”

The government would consult business associations to minimize any side effects caused by the entry to the entity of multilateral trade agreements.

The CPTPP is the renegotiated version of the Trans-Pacific Partnership initiated by the Barack Obama administration. In 2017, his successor Donald Trump withdrew from the TPP, which was widely seen as key to countering China’s growing economic clout.

The multilateral trade pact, launched in December 2018, has been signed by 11 countries: Japan, Brunei, Singapore, Malaysia, Vietnam, Canada, Mexico, Peru, Chile, New Zealand and Australia.

Korea’s willingness to join the pact came several months after China submitted an application to accede from the CPTPP in a surprising move, with Taiwan following suit.

Source: theinvestor.co.kr – Apr 28, 2022

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Turkiye steps up diplomatic efforts to boost trade ties with S America

Turkiye wants to deepen ties with Latin America. During Turkish foreign minister Mevlut Cavusoglu's six-country tour of the region recently, he reiterated his country's will to strengthen such cooperation and raise bilateral trade with South America. He first visited Uruguway, followed by Brazil. His itinerary includes visits to Ecuador, Colombia, Panama and Venezuela.

The minister said in Montevideo that the number of Turkish embassies in the region had increased from six to 17 in the last two decades. The number of Latin American embassies in Ankara also reached 16, up from six, in the same period.

Turkiye is looking forward to the opening of Uruguay's embassy in Ankara, he was quoted as saying in an official release.

Cavusoglu said in Brazil, its biggest commercial partner in Latin America, that both sides are aiming for a trade volume of $10 billion (TL 147.90 billion).

Source: fibre2fashion.cor – Apr 27, 2022

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Vietnam Now Exports More Than Shenzhen, But Vietnam's Boom Benefits China, Academic Says

Vietnam's exports were nearly double that of China's economic hub Shenzhen last month as the southeast Asian country profits from a shift in global supply chains. But the two nations' economies complement one another and are not necessarily in competition with each other, an academic at a research institute under the University of Science and Technology of China told Yicai Global.

Vietnam's exports already overtook those of Shenzhen three years ago, but the gap has grown since then, said Chen Jing, vice president of USTC's Technology and Strategy Research Institute.

Vietnam's exports jumped 48.2 percent in March from the month before and 14.8 percent from a year earlier to USD34.7 billion, while Shenzhen's exports contracted 14 percent year on year to CNY120 billion (USD18.3 billion), according to the two countries' custom offices.

Vietnam has taken over a lot of China's overseas orders in the last decade as global supply chains seek cheaper labor costs, especially in the textile and electronics assembly industries, Chen said. But this does not affect China's own fast-growing export trade. By contrast, it enhances the relationship between the two nations, he added.

Vietnam imports a large number of raw materials or parts from China for assembly export, Chen said. Bilateral trade between China and Vietnam jumped 19.7 percent last year from the year before to USD230.2 billion, and China had a trade surplus of USD45 billion with Vietnam, according to China's General Administration of Customs.

China is Vietnam's largest trade partner and second-biggest export destination, and Vietnam is China's largest trade partner among the member countries of the Association of Southeast Asian Nations.

It is not only global brands such as South Korea's Samsung and the US' Intel that are seeking out Vietnam as a production base, more and more Chinese consumer electronics firms, such as Luxshare Precision Industry, Goertek and Pegatron, have also started manufacturing in the Southeast Asian country since the start of the Covid-19 pandemic.

New Asian Tiger

Vietnam's exported USD27.3 billion worth of mobile phones, electronic products, computers and components in the first quarter, already nearly half the value of last year's exports.

The labor-intensive textile industry is also doing very well. Vietnam exported almost USD8.2 billion worth of garments in the first two months, up 59 percent from a year ago. Apparel exports are expected to reach USD12.7 billion in the first quarter.

Vietnam reopened to foreign tourists on March 15 and tourism is expected to be another growth driver. Before the pandemic in 2019, tourism accounted for 9.2 percent of the nation's gross domestic product.

As domestic demand rises and tourism picks up, Vietnam's economic growth is likely to soar to 6.5 percent this year, much faster than last year's 2.58 percent, the Asian Development Bank said.

The opening-up of tourism will promote technical experts to go back to Vietnam and this will benefit the country's manufacturing industry, Zhou Shixin, an associate researcher at the Asia-Pacific Research Center of Shanghai Institute for International Studies, told Yicai Global.

Source: yicaiglobal.com– Apr 27, 2022

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Bangladesh, Norway keen to broaden economic partnership

Norway and Bangladesh recently expressed interest in broadening economic partnership through trade, investment and maritime sector cooperation. The two sides also discussed the potential for investments in offshore renewable energy.

Bangladesh foreign minister AK Abdul Momen briefed his Norwegian counterpart Annekin Huitfeldt about the measures taken in building safety and green production facilities in the apparel sector.

Momen met the visiting Norwegian minister in Dhaka on April 24. The latter showed interest in the ship-breaking industry and enquired about Bangladesh's plans concerning ratifying the Hong Kong Convention.

They underscored the overriding priority for an effective ceasefire in Ukraine and expressed concern over the humanitarian situation, according to Bangladeshi media reports.

Source: fibre2fashion.com– Apr 27, 2022

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Pakistan: Cotton Yarn Export Increases 25.97% In 9 Months of FY 2021-22

Cotton yarn exports from the country during first 09 months of current financial year registered about 25.97% growth as compared the exports of the corresponding period of last year.

During the period from July-March, 2021-22 about 260,284 metric tons of cotton yarn valuing $908.487 million exported as compared the exports of 293,161 metric tons worth $721.216 million of same period last year.

Meanwhile, 2,752 metric tons of raw cotton worth of $6.577 million were also exported during the period under review as compared the exports of 499 metric tons valuing $0.0593 million of same period last year.

In first three quarters of current financial year, the exports of cotton cloth grew by 26.51% as 342,700 metric tons of cotton cloth valuing $1.795 billion exported as compared the exports of 314,562 metric tons worth $1.419 billion of same period last year.

During the period under review, the exports of cotton carded or combed grew by 100% as 1,211 metric tons of above mentioned commodity worth $1.632 million exported as against the exports of 49 metric tons valuing $0.064 million of same period last year.

It is worth mentioning here that cotton crop would be cultivated over 2.5333 million hectares of land during current Kharif season (2022-23) across the potential areas of the country to produce about 11.

034 million bales for fulfilling the domestic demand for industrial raw material as well as for exporting.

The crop to be grown over 1.8211 million hectares of land in the Punjab province as cotton production targets in the province during current season were fixed at 6.600 million bales.

The cotton production targets for Sindh Province were fixed at 4 million bales by bringing about 0.4600 million hectares under crop cultivation, whereas crop output targets for Khyber Pakhtunkhwa and Balochistan were fixed at 0.004 million bales and 0.430 million bales respectively by cultivating the crop over 0.0022 million hectares and 0.0700 million hectares.

Meanwhile, the Federal ministry in collaboration with provincial governments and other stakeholders were also working on multi-pronged strategy to bring maximum area under cotton production for achieving sustainable agriculture growth as well as enhancing farms income.

The textile group exports from the country during first 09 months of current financial year witnessed about 25.97% growth and reached to 14.242 billion as against the exports of $11.355 billion of same period last year.

Source: urdupoint.com– Apr 27, 2022

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Pakistan: Border trade with India's Mizoram state top priority for Bangladesh

Bangladesh is giving top priority to the implementation and formalisation of border trade with the northeastern Indian state of Mizoram, according to its commerce minister Tipu Munshi, who was in Mizoram's capital Aizawl last week and visited the proposed sites for an integrated check post (ICP) at Kawrpuichhuah at Tlabung sub-division in the Lunglei district.

He also visited the proposed site of a border market at Sajek area, about 20 km from Silsury village in western Mizoram's Mamit district, to jointly verify the place with the state commerce and industry minister R Lalthangliana, according to Indian media reports.

He said Bangladesh is taking necessary measures to set up of border markets at Silsury, Tuipuibari, Nunsuri and Marpara in Mamit district.

Source: fibre2fashion.com– Apr 27, 2022

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NATIONAL NEWS

India needs to remove trade restrictions, reduce tariffs in South Asia, says World Bank

India needs to remove trade restrictions, reduce tariffs and provide seamless connectivity at the borders to reap the trade benefits in the South Asian region, Cecile Fruman, director, regional integration and engagement, South Asia, World Bank, said in an interview with ET's Yogima Seth Sharma. Edited excerpts:

How will integration of countries in the South Asian region help?

Integration is the key to boosting trade, transport connectivity, electricity transmission and climate change in the region. If the countries lift some of the policy restrictions and create a more modern trade infrastructure, we estimate the total inter-regional trade to increase by $44 billion.

Please elaborate on the policy restrictions that you are referring to?

In terms of trade, this is the region that has restrictive trade policies, and that results in high tariffs and non-tariff barriers. So the cost of trading is very high. Also, the cost of moving goods across the border is very high and there is a need for customs modernisation with focus on moving towards digitalisation and risk space inspection.

What is the role of the World Bank in strengthening inter-regional trade and addressing some of these challenges?

Our role is to support our client countries. We come in where there is demand. For instance, we are working on the policy side in creating an enabling environment for a shared electricity market. We are also working on some of the investments in terms of production, distribution and transmission of electricity.

How significant is India in the South Asia region?

India has a big role to play in the South Asia region with 72% of the region's population and 76% of its GDP. Therefore, India has a very important leadership role to play in terms of setting the agenda for inter-regional integration, cooperation and supporting and implementing that agenda.

What are some of the big things that India needs to do to reap the benefits of trade in the South Asian region?

India has signed FTAs with most of the countries in the region. However, there are still a number of tariffs and non-tariff barriers that are very high and that can sometimes be a very high bar to reach for exporters. So, greater openness on the policy front is important, which means modernising the trade policy and tariffs. Further, seamless connectivity and thinner borders are essential to ensure benefits accrue to India and particularly to the states in the north-east. It will open up opportunities for greater trade in agricultural goods and for tourism as well.

There is also a need to support the private sector. While some firms grow into exports on their own, others need support in terms of capacity building, knowing their neighbours and understanding the market needs to help them improve on their competitiveness. Investment is required in improving infrastructure connectivity, including improving roads and waterways, while making sure those investments are inclusive and the benefits of those investments accrue to the communities.

The South Asian region has one of the highest rates of poverty in the world and the pandemic has worsened the situation. What are the urgent steps that can be taken to pull a huge population out of poverty?

The World Bank's core mission is to reduce poverty and boost shared prosperity. So a large part of our work is in this space. From a regional perspective, we see that further regional integration can have very significant growth and poverty benefits.

By supporting greater trade openness, by reducing the transactions on connectivity and by bringing cleaner and cheaper energy sources we can make services more accessible to the poor and can also create new opportunities in terms of livelihood and jobs.

Source: economictimes.com– Apr 27, 2022

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India, Australia should aim for $100-bn annual trade: Tony Abbott

India and Australia should aim for sharply raising annual bilateral trade to $100 billion because "sky is the limit", former Australian Prime Minister Tony Abbott, who has played a crucial role in shaping the recently-concluded interim trade deal, said here on Tuesday.

The India Australia Economic Cooperation and Trade Agreement (ECTA), signed on April 2, targets to help increase annual bilateral trade to $50 billion in five years from about $27.5 billion in 2021. Both the sides are planning to use the deal to take bilateral commerce to new heights. This interim deal is supposed to be followed by a full-fledged free trade agreement (FTA).

Abbott, who is now the special trade envoy to the Australian Prime Minister, was speaking at a function where Australia's High Commissioner to India, Barry O'Farrell AO, released an update to a 2018 report titled, An India Economic Strategy to 2035: Navigating From Potential to Delivery. "This update includes a five-year plan for the Australian government to help achieve its long-term economic ambitions with India," the High Commissioner said.

"India and Australia have complementary economies. And our partnership is vital as we both strive for stronger, sustainable economic growth, and more secure and diversified trade and supply chains," he added.

According to this strategy, Australia remains committed to the ambitious goal to lift India into its top three export markets by 2035 and make New Delhi the third-largest destination in Asia for outward Australian investment.

The update responds to evolving challenges and opportunities for both the countries, including lessons learned during the pandemic, efforts to bolster supply chain resilience, India's economic reform agenda and progress under the Australia-India Comprehensive Strategic Partnership.

The ECTA promises preferential access to all Indian goods in five years (from 96.4% immediately after the pact comes into effect) and 85% of Australian products (from 70% to start with) to each other's market.

Indian yoga instructors, chefs, students and STEM (Science, Technology, Engineering and Mathematics) graduates will have easier access to Australia while premium wine from that country will make greater inroads into Indian supermarkets once the ECTA comes into force.

Moreover, Australia recently announced an investment of over AUD $280 million (Rs 1,500 crore), including to support new programmes and initiatives across technology, space, critical minerals, strategic research and people-to-people links, to bolster co-operation with India.

Source: financialexpress.com– Apr 27, 2022

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A manufacturing growth formula for Indian policymakers

A final conceptual piece of India's manufacturing strategy has to be the design of policies to increase worker skills, and to increase access to finance for its firms.

My last column analysed India's push into semiconductor manufacturing from the perspective of its Digital India initiative, and the benefits of enhancing expertise in an area where global demand growth is bound to be strong. The Production-Linked Incentive (PLI) scheme that is being used to fuel this push is actually much broader in scope, and is, of course, tied to the Make in India initiative launched at about the same time as Digital India.

Make in India has yet to yield appreciable results, but the PLI and the concentration on specific sectors are steps in the right direction—certain kinds of public investments and incentives are needed to change the trajectory of Indian manufacturing. India's need to create new productive jobs is so great that it has to look beyond any one sector. At the same time, a lack of focus will hamper achieving significant change anywhere. In this context, a McKinsey analysis that offers "A New Growth Formula for Indian Manufacturing" is a useful framework for thinking about strategic priorities.

The report was written by Rajat Dhawan and Suvojoy Sengupta, and published in October 2020, in the early days of the Covid pandemic. Their approach is analytically clear—they try to identify manufacturing sectors, or, to use their terminology and conceptual framework, value chains, where India is well-positioned in terms of resources and opportunities. The result is a list of 11 value chains with the greatest potential to add value to India's economy.

According to their calculations, these 11 sectors could increase their gross value added (GVA) by $320 billion within 7 years. If India's GDP is $5 trillion by then, this would represent a 6% boost in level, or additional growth of close to 1% a year. Of course, these numbers are very rough, but they suggest that the estimates are realistic, even conservative.

In terms of additional GVA, the top three sectors in the report are chemicals, agriculture and food, and electronics and semiconductors, representing over half the growth opportunity. Unlike electronics and semiconductors, the first two sectors are established or even mature, but they lack scale and productivity. Much of the growth opportunity in these sectors lies in domestic markets, not exports, so the barriers to success are not in areas such as port infrastructure or market knowledge and access. In Indian manufacturing, as a whole. both labor and capital productivity are low, so the challenge is to identify specific pain points and how to overcome them.

Taking agriculture—so much in the news because of the failed “farm bills”—as an example, the report proposes, “Raising productivity by strengthening farmer-producer organisations so they can diffuse new technologies and promote sound agronomic practices, such as minimum tillage and plant population management.” It also proposes investments in irrigation and precision agriculture. There is a chicken-and-egg problem in the case of agriculture, since farmers are not in a position to make these investments without reforms in the whole value chain, but it is arguable that starting with public investment at the farm level is a better approach than starting with later stages of the value chain.

In the case of chemicals, the report just argues for scaling up, and points out the enormous disparity in productivity between India and countries such as South Korea. But it does not dive deeply into the causes, and that would be needed to understand what the true barriers to growth are in some of India’s manufacturing sectors. Industry studies of determinants of productivity are not unknown in India, but they are rarely high-profile analyses, and sometimes stop short of understanding the root causes of relative stagnation, although more general discussions have pointed the finger at management quality.

Of course, the size of growth opportunities over the next few years cannot be the only drivers of strategic focus. Renewable energy, a negligible contributor to the GVA numbers, will have an increasing and dominant importance over the next two decades, and accelerating investments in this sector makes strategic sense beyond anything that can be easily quantified at present. Another example is aerospace and defence, which is a small and somewhat established sector, but one where India would benefit the most from greater self-reliance. Indeed, energy and defence are the two cases where the recent government focus on self-reliance truly makes sense.

A final conceptual piece of India's manufacturing strategy has to be the design of policies to increase worker skills, and to increase access to finance for its firms. The latter is a general need across the economy, but manufacturing firms are more likely to require fixed capital investments, and are hurt more by lack of adequate finance for expansion, upgrading, or working capital.

One could argue that there is nothing conceptually novel in the McKinsey report, but it provides a clear and focused quantitative analysis, with implications for strategic policymaking, and pointers toward where further understanding and analysis are needed. To the extent that Indian policymaking can move in this direction, decades of relative stagnation in manufacturing may finally come to an end.

Source: financialexpress.com– Apr 28, 2022

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Retail industry to grow 10% a year, reach $2 trn by 2032: BCG-RAI report

As the country recovers from the pandemic, the retail industry has resumed its growth trajectory and is likely to witness 10 per cent annual growth to reach approximately USD 2 trillion by 2032, according to a report.

According to a BCG-RAI report titled "Racing towards the next wave of Retail in India", while certain industry segments like food and grocery, restaurants and Quick service restaurant (QSR), and consumer durables have recovered to pre-COVID levels, others like jewellery and accessory, apparel, and footwear remain on track to a full recovery.

"The Indian economy continues to be driven by consumption and we are observing that consumption growth is back in the positive territory after the two-year COVID pause," BCG Managing Director and Senior Partner Abheek Singhi said.

Noting that India's retail industry will grow to approx USD 2 trillion in the next 10 years, Singhi said "the next decade will see organised retailers focus on footprint expansion, across all formats - offline and online - to fuel future growth".

As per the report India's consumption, which was growing at approximately 12 per cent pre-pandemic, went into negative territory during the pandemic but has now recovered to surpass pre-pandemic growth levels at 17 per cent.

E-commerce in the country is expected to reach USD 130 billion by 2026, as compared to USD 45 billion in 2021, according to the report.

"The rising competition and the need for constantly improving the customer value proposition is driving the rise of ecosystems and the customers are approached by players across retail and non-retail. We are seeing examples of this trend already in India and is expected to significantly transform the entire landscape in the future," added Rachit Mathur, Managing Director and Partner, Consumer & Retail Practice, BCG.

The report is an in-depth study of retail players in the country, identifying challenges in the prevailing environment and highlighting emerging trends and models that can potentially shape the future of retail.

Source: business-standard.com– Apr 28, 2022

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Status Note on GST compensation released to States/UTs

At the time of introduction of GST, the Constitution amendment provided that the Parliament, by law shall provide compensation to States for a period of five years for loss of revenue due to introduction of GST. Accordingly, the GST Compensation to States Act was legislated which provides for release of compensation against 14% year-on-year growth over revenues in 2015-16 from taxes subsumed in GST. This compensation cess is credited to the compensation fund and as per the Act, all compensation is paid out of the fund. Presently, cess is levied on items like pan masala, tobacco, coal and cars.

Compensation of about ₹ 49,000 crore has been released for 2017-18 from the fund, which increased to ₹ 83,000 crore for 2018-19 and further to ₹ 1.65 lakh crore in 2019-20. For these three years, almost ₹ 3 lakh crore compensation was released to States. However, the compensation requirement increased substantially during 2020-21 due to impact of covid on revenues. To ensure that States have adequate and timely resources to combat covid and related issues, Centre borrowed ₹ 1.1 lakh crore in 2020-21 and ₹ 1.59 lakh crore in 2021-22 and passed it on to States on a back-to-back basis. During 2021-22, Centre ensured that release of this amount of ₹ 1.59 lakh crore was front loaded to ensure that States have adequate resources in the earlier part of the year.

Taking into account this loan, ₹ 2.78 lakh crore of compensation has been released to States for the year 2020-21 itself and nothing is pending for the year. Including the assistance released on back-to-back basis, ₹ 7.35 lakh crore has been released to States till now and, currently, only for the year 2021-22, compensation of ₹78,704 crore is pending due to inadequate balance in the fund, which is equivalent to compensation of four months.

Normally, compensation for ten months of April-January of any financial year is released during that year and the compensation of February-March is released only in the next financial year. As explained earlier, compensation of eight out of ten months of 2021-22 has already been released to States. The pending amount will also be released as and when amount from cess accrues in the compensation fund.

Source: pib.gov.in– Apr 27, 2022

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Removal of import duty on cotton is a 'late' relief; now stop free flow of raw materials to China, Bangladesh, say stakeholders

The withdrawal of import duty on cotton is a big relief, says Sumit Jain, the MD of Delhi-based Kanin Originals, a manufacturer and exporter of cotton-based readymade garments. But he asserts that the decision was belated. “For the last 6-7 months, there has been a consistent spike in cotton prices every fortnight.

Several orders we had got cancelled due to the high prices. We couldn't execute many business commitments as the steep price hike derailed our original manufacturing plans and timelines. This step partly addresses our concerns. Currently, we can't plan anything as there is so much price volatility," says Jain, who serves clients in China, Europe, West Asia and Africa.

Cotton prices have been rising because of a combination of factors involving supply shortage and a rise in demand. Excessive rain in cotton-growing areas has affected output in India, the world’s leading producer of the commodity. The US had in 2020 imposed sanctions on cotton suppliers from Xinjiang in China, the second largest producer.

About 45% of the world’s production is from India and China, according to the US Department of Agriculture. While post-Covid revenge buying caused a rise in demand for cotton, the logistics and supply chain disruptions caused by the pandemic have jammed the global trade routes. These are among the factors that have inflated cotton prices while curbing supply.

Industry observers told ET Online that in October 2021, the popular Shankar 6 variety of cotton cost Rs 59,000 a candy. This soared to Rs 90,000 in April 2022, hurting manufacturers and exporters. On April 13, the government removed import duty on cotton till September 30, 2022. The decision effectively meant that the customs duty on raw cotton has now been reduced from 10% to nil, in an effort to stabilise prices.

The industry has been demanding the removal of the import duty at least since October 2021. The country's textile exporting community hailed the decision but also added that it was “late” by at least a few months.

"My only observation is that if the decision had come sooner — by 2-3 months, it would have greatly eased pressure on our export shipments," says Pentappa Irappa Goddam, Director of Solapur District Powerloom Association. Manufacturing and exports of towels and bedsheets from the MSME-dominated district in Maharashtra were severely affected in the last 8-10 months due to the hike in cotton price, he adds.

Traders and exporters say to effectively help the domestic textile industry, the government should take more steps right away.

Jain of Kanin Originals suggests the government put some curbs on yarn export as that would bring some stability to the garment industry.

The government has to also take a firm view on measures needed to control the export of cotton in order to help add value to cotton products, says Prakash P, Manager at Karur-based textile firm Aarthia Impex.

India exported $43 billion worth of textiles in 2021-22, against $33 billion in the previous year. The HomeTextile Exporters Welfare Association (HEWA) insists the figure could have been much higher if the prices had not gone up so steeply.

For now, the domestic textile industry is willing to take solace from the view that the duty exemption would bring stability to prices and spur activity in the entire textile chain — yarn, fabric, garments and made-ups. The exemption will particularly help MSMEs in the sector as they are already facing stiff competition from other countries.

“With the cost of cotton spiralled up in 6 months, many small players would have faced mill closure. Removal of the import duty will ease pressure on manufacturers who had to deal with shortages,” says Ronak Chiripal, CEO of Nandan Terry Limited.

The import duty had placed textile manufacturers at a disadvantage against Pakistan, Bangladesh and Vietnam — economies that are now giving Indian players tough pricing competition — adds the chief of the Ahmedabad-based textile firm.

HEWA has appealed to the government to introduce some checks and balances to stop the uncontrolled exports of raw materials to competing countries such as China and Bangladesh. Such uncontrolled outflow of the country’s raw material considerably disturbs the supply-demand cycle of our domestic manufacturers, it added.

Removing the import duty is also expected to bring down the scarcity created by hoarders. Director of HEWA Anant Srivastava says this is likely to be the biggest impact of the decision as it would have a huge impact on cotton hoarders who were profiteering from the scarcity. “The government's decision has started yielding results. It will bring a full stop to the volatile situation that has been prevalent in the last 6-8 months. Further, it will lead to hassle-free availability of cotton in the off season,” Srivastava adds.

If the government wants to promote value-added exports, the association says, it should also revoke export incentives on raw materials, including RoDTEP and duty drawback benefits. Such a rejig in policy shift is needed as it is an established fact that value addition and finished goods can generate 10x more employment opportunities and 2-5x more revenue in exports, the industry body adds.

Source: economictimes.com– Apr 28, 2022

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Shri Narayan Rane inaugurates "Enterprise India" a month long initiative to promote entrepreneurship culture in the country

Union Minister for Micro ,Small and Medium Enterprises Shri Narayan Rane today inaugurated the Ministry's Mega Event: "Enterprise India" under the celebrations of Azadi Ka Amrit Mahotsav.

"Enterprise India" is a series of commemorative entrepreneurship development events and activities being organised from 27.04.2022 up to 27.05.2022 to promote entrepreneurship culture and create awareness about the schemes and initiatives of Ministry of MSME across the country.

The event is aimed at 'Jan Bhagidari' and some of the key activities include conferences with Industry Associations, organizing Entrepreneurship Awareness Programmes through Field offices, demonstration of Nukkad Nataks in Aspirational Districts, special campaigns on Udyam Registration, launch of MSME Sustainable Zed Certification Scheme, conducting 'MSME Expedition' in several States, organising MSME Mega Convention and Exhibition.

Presiding over the meeting with industry associations Shri Rane said that interaction with the MSME industry Associations will surely bring out some fruitful way forward for existing schemes, policies, programmes as well as to formulate relevant new initiatives in due course of time.

The Minister highlighted the significant role of MSMEs in promoting entrepreneurship and importance of Industry associations in making country a "Manufacturing Hub"

The Minister discussed issues pertaining to the sector and schemes regarding Aatma Nirbhar Bharat and making India a 5 trillion dollar economy. He reiterated that MSMEs are growth accelerators making a significant contribution to GDP and need to be strengthened.

He said the country can be made self-reliant by development of MSMEs. The interaction with the MSME industry Associations brought out constructive suggestions to make the MSME sector vibrant.

Shri Bhanu Pratap Singh Verma, State Minister of MSME graced the occasion. Senior officers of Central Government, office bearers of different industry associations and other delegates also attended the meeting.

The aim of the event is to create synergy between the Industry Associations and various Ministries/Departments concerned.

Source: pib.gov.in– Apr 27, 2022

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Mulanor gets 10,000 cotton bags, yarn price may fall

Mills expect yarn price to moderate as cotton has started to arrive in the domestic market. P Shivakumar, superintendent of Mulanor cotton market, which is the largest in western Tamil Nadu, said 10,000 bags of cotton arrived in the market in the last one week.

"Cotton has started arriving in huge quantities from Oddanchatram and Palani (Dindigul), Thuraiyur (Tiruchy), Kodumudi (Erode), Kinathukadavu (Coimbatore). In the last four days, around 10,000 bags, each weighing 35-40 kg, have arrived. Last week, we received 13,500 bags. This is the biggest in the past few years for Mulanur cotton market. The season for cotton begins in May-July, but we are seeing more arrivals in April. I believe farmers started cultivation in October-November thanks to the rains. Last year, in the same period of May-July, cotton arrival was 7,000-8,000 bags per week."

Further, Shivakumar the prices have picked up. The MSP is Rs 60.25 per kilo, but most of the cotton is sold above Rs 80. Some farmers even sold it for Rs 133. Big mills have started procuring cotton for yarn production," he added.

P Sathivel, propreitor of Sri Pushpavaneswarar Enterprises of Erode, said, "Arrival of such huge volumes in April will augur well for the industry. Besides, the quality of cotton is also good. The market is large and on par with market in Warangal in Andhra Pradesh. We purchased a large quantity from Mulanor."

Special Advisor to Tamil Nadu Spinning Mills Association (TNSMA) Dr K Venkatachalam said, "After the Centre removed duty on cotton, the arrival has increased. The unginned cotton will be to converted into bales, after various processes and will be reflected in the cotton output of Tamil Nadu."

Currently, cotton yarn price in all categories (30s count, 40s count) is hovering over Rs 400 per kilogram. New prices of yarn is expected to be announced in May first week.

Source: newindianexpress.com– Apr 27, 2022

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Reliance Retail promotes 'Handmade in India' programme

In a strong boost to its ‘Handmade in India' programme, Reliance Retail is embarking on several new initiatives aimed at showcasing authentic handcrafted products and promoting the rich Indian art forms globally. Reliance Retail has been actively involved in engaging with and patronising artisans all over India to source authentic, handcrafted products.

The initiatives are designed to help revive various traditional Indian art and craft forms, provide sustainable livelihood for hundreds and thousands of artisans and craftsmen in the ecosystem and present a new platform to take the timeless Indian crafts to consumers across the world. The programme is being spearheaded by Reliance Retail’s handicrafts brand Swadesh, which envisages an artisan-only dedicated store format for Handcrafted products from across the country.

The first Swadesh store is expected to open in the second half of the current year and will house a wide range of products including handmade textiles, handicrafts, agriculture products and other artisanal merchandise sourced directly from artisans. Swadesh will also build a global marketplace to connect Indian artisans and sellers of authentic handmade products to consumers across the world, the company said in a media statement.

Swadesh aims to present India to the world through the lens of its rich arts, handicrafts and handlooms. It will be a collection of carefully curated products, part of the rich legacy of India’s heritage that come alive in the hands of our supremely skilled and talented craftspeople. Swadesh aims to create a unique eco-system for reviving languishing crafts, enhancing skills of the creative communities by providing skill enhancement /design trainings, capacity building workshops that will ensure sustainable livelihoods for artisan communities.

Swadesh is partnering with various governments undertakings and state governments and has already signed an MoU with the Ministry of Textiles which enables sourcing of 100 per cent authentic crafted products, directly from artisan communities. Another unique partnership has been finalised and an MoU has been signed with the Department of MSME & Textiles, Government of West Bengal.

The aim of this partnership is to build a healthy, dynamic ecosystem that will help both the Government of West Bengal and Swadesh realise the vision of sustainable employment and an enriched standard of living for the artisan community.

The MoU was recently signed at the Bengal Global Business Summit in Kolkata. The artisan-only concept will continue to establish new partnerships to create a strong ecosystem for local artisans across states and clusters.

Swadesh is also aligning with Reliance Foundation to promote India's priceless heritage by establishing an enabling and sustainable ecosystem for artisans across the country by setting up RiSE (Reliance Foundation Initiative for Skill Enhancement) centres in different states.

The RiSE centres will leverage the existing network and schemes of Handloom/Handicraft ministry to create synergies and provide maximum benefit to the artisan communities all over India.

This unique PPP model will focus on providing sustainable livelihood for artisans, developing crafts of that state and leverage existing network to create synergies and provide maximum benefit to artisans and craftsmen across the country, according to Reliance.

"The future of Indian arts and crafts is poised at an exciting stage. Our past efforts towards development of a robust infrastructure towards reviving dying art forms and building and enabling the ecosystem for local artisans, weavers and craftsmen have yielded encouraging results.

Our stand-alone handicrafts destination store format, Swadesh is now on the anvil and will present India through its art and crafts and it will showcase everything from apparel, home textiles, home décor, furniture, jewellery, wellness products and more," Isha Ambani, director, Reliance Retail Ventures, said in a statement.

"We see a great opportunity for the artisans of our country in co-creating and co-curating handcrafted Indian products for the world. To realise this opportunity Reliance Retail is partnering with various government organisations to help popularise various local art forms, both nationally and globally.

Reliance Retail and Reliance Foundation have also aligned to identify core epi-centres for the various indigenous crafts and will set up RiSE centres, a robust network of skill development centres to ensure reach at grassroots level and to contribute in sustaining artisan communities and art forms," Ambani, said.

Source: fibre2fashion.com– Apr 27, 2022

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Flipkart India signs MoU with MSME&T department, West Bengal

Flipkart, India's homegrown e-commerce marketplace, has signed a Memorandum of Understanding (MoU) with Micro, Small and Medium Enterprises and Textiles (MSME&T) Department of the government of West Bengal to train and support local artisans, weavers and handicraft makers to leverage e-commerce platform to scale their local products nationally.

The Flipkart Samarth programme will empower artisans/weavers in West Bengal with the ecosystem support required to grow and benefit from the e-commerce platform access. Under this partnership, the Samarth programme will provide time-bound incubation support and training benefits to underserved communities, the company said in a press release.

Flipkart Samarth was launched in 2019 to democratise e-commerce through technology and build a sustainable and inclusive platform for under-served domestic communities, with a special focus on women-led enterprises and people with disabilities. Under this programme, Flipkart has been working with several government entities, livelihood missions and NGO partners to onboard rural entrepreneurs from across the country. Today, Flipkart Samarth impacts over a million livelihoods by helping them adapt and leverage digital commerce.

"We are focused on deepening our commitment towards MSMEs in the state and helping their growth. This partnership with the Government of West Bengal and Flipkart will greatly enhance the growth and development of artisans, weavers, small businesses and MSMEs by providing access to opportunities that e-commerce enables. These efforts will also be instrumental in driving the commercial and social development in the state by creating inclusive growth," Rajesh Pandey, IAS, principal secretary, MSME & Textiles department, government of West Bengal, said in a statement.

"As a homegrown company, we are passionate about our sellers' growth, building an inclusive e-commerce ecosystem and constantly innovate to find new ways to uplift and empower all sections of society, especially MSMEs. Flipkart's partnership with the Government of West Bengal will be instrumental in driving the economic growth of weavers, artisans and small businesses with Flipkart's national market access. We have partnered with the government to continue supporting the state and India's inclusive growth vision and create shared-value in the country," Rajneesh Kumar, chief corporate affairs officer, Flipkart, said.

Source: fibre2fashion.com– Apr 27, 2022

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