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SAYING CHILD
NO TO LABOUR

INTERNATIONAL NEWS

G20 countries taking steps to implement 15% minimum corporate tax

Implementation of the international tax reform agreement to ensure multinational enterprises pay a fair share of tax wherever they operate is progressing, according to an OECD report. Technical work under Pillar Two, which introduces a 15 per cent global minimum corporate tax rate, is largely complete, with an Implementation Framework to be released later this year to facilitate implementation and co-ordination between tax administrations and taxpayers.

All G7 countries, the European Union, a number of G20 countries and many other economies have now scheduled plans to introduce the global minimum tax rules.

According to the OECD Secretary-General Tax Report, members of the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) have concentrated on the practical implementation of the landmark agreement to reform international tax arrangements reached by over 135 countries and jurisdictions in October 2021.

The OECD report includes a new progress report on Pillar One, presenting a comprehensive draft of the technical model rules to implement a new taxing right that will allow market jurisdictions to tax profits from some of the largest multinational enterprises. This report will now be subject to public consultation through to mid-August.

The Inclusive Framework will then aim to finalise a new Multilateral Convention by mid-2023, for entry into force in 2024. This revised timeline, previously flagged by OECD secretary-general Mathias Cormann and agreed by the Inclusive Framework is designed to allow greater engagement with citizens, business and parliamentary bodies which will ultimately have to ratify the agreement.

“We have made good progress towards implementation of a new taxing right under Pillar One of our international tax agreement. These are complex and very technical negotiations in relation to some new concepts that fundamentally reform international tax arrangements, to make them fairer and work better in an increasingly digitalised, globalised world economy," Cormann said. "We will keep working as quickly as possible to get this work finalised, but we will also take as much time as necessary to get the rules right. These rules will shape our international tax arrangements for decades to come. It is important to get them right," he said.

In addition to the update on both Pillars, the report updates progress in the implementation of the Transparency Agenda. The most recent data gathered by the OECD-hosted Global Forum on Transparency and Exchange of Information for Tax Purposes shows that information on at least 111 million financial accounts worldwide was exchanged automatically between administrations around the globe in 2021, covering total assets of nearly €11 trillion. Later this year, the OECD will finalise a new Crypto-Assets Reporting Framework and amendments to the OECD Common Reporting Standard to ensure that countries can continue to benefit from tax transparency standards.

The report has been delivered to G20 finance ministers and central bank governors ahead of their meeting in Indonesia later this week.

Source: fibre2fashion.com– Jul 12, 2022

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New International Land-Sea Trade Corridor boosts China-ASEAN trade

Land-sea freight trains plying on the New International Land-Sea Trade Corridor have collectively carried over 379,000 twenty-foot equivalent units (TEUs) of cargoes in the first six months of this year, up by 33.4 per cent compared to the same period last year. The route has boosted trade between China and ASEAN countries under the RCEP agreement.

The number of trains operating on the sea-rail intermodal route of the corridor has increased to 6,117 in 2021 from 178 in 2017, said Chinese media reports quoting data released by China Railway Nanning Bureau Group Co., Ltd.

The Corridor is a trade and logistics passage with an operational hub centred on Chongqing. It is connected to close to 310 ports in 107 countries. It is one of the many corridors under the Belt and Road Initiative.

Source: fibre2fashion.com– Jul 12, 2022

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China makes steady progress in building Hainan into free trade port

China has made steady progress in building its island province of Hainan into a free trade port (FTP). The Hainan Free Trade Port has adopted more than 180 policy documents to widen market access and promote trade facilitation and liberalisation, according to Shen Xiaoming, secretary of the Communist Party of China Hainan provincial committee.

The documents include a positive 'zero tariff' list for free trade port vehicles and yachts, a negative 'zero tariff' list for cross-border trade in services and a catalog of encouraged industries, the provincial government said.

The target is to build the entire Hainan Island into a globally influential and high-level FTP by the middle of the century.

The number of registered market entities in Hainan has increased from less than 310,000 in 2013 to more than 1.98 million now, with the growth rate ranking first in the country for 28 consecutive months, Shen told a press conference.

The average annual growth rate of new market entities in Hainan in recent years has reached 40 per cent, official Chinese media quoted Shen as saying.

Meanwhile, the actual utilization of foreign investment in Hainan grew at an average annual rate of 80 per cent, and the number of foreign enterprises introduced in the island grew at an average annual rate of nearly 120 per cent.

The Hainan FTP is set to initiate independent customs operations by 2025.

For a province that used to rely heavily on the real estate sector, Hainan is making rapid progress in developing tourism, modern services, high-tech industries and high-yield agriculture, Shen added.

Source: fibre2fashion.com– Jul 12, 2022

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UK retail sales declined 1% on total basis in June: BRC-KPMG

On a total basis, sales decreased by 1 per cent in June, against an increase of 10.4 per cent in June 2021. This is below the 3-month average decline of 0.8 per cent and the 12-month average growth of 3 per cent, according to BRC-KPMG Retail Sales Monitor for June 2022.

UK retail sales decreased 1.3 per cent on a like-for-like basis from June 2021, when they had increased 6.7 per cent. This was above the 3-month average decline of 1.5 per cent and below the 12-month average growth of 1 per cent.

Over the three-months to June, non-food retail sales decreased by 3.3 per cent on a total basis and 4.2 per cent on a like-for-like basis. This is below the 12-month total average growth of 5 per cent. For the month of June, non-food was in decline year-on-year, the report said.

Over the three months to June, in-store sales of non-food items increased 2.2 per cent on a total basis and 0.6 per cent on a like-for-like basis since June 2021. This is below the 12-month growth of 35.5 per cent.

Online non-food sales decreased by 9.1 per cent in June, against a decline of 5.9 per cent in June 2021. This is above the 3-month average decline of 10.3 per cent. The non-food online penetration rate decreased from 43.3 per cent in June 2021 to 39.4 per cent this June.

Helen Dickinson OBE, chief executive, British Retail Consortium, said: “Sales volumes are falling to a rate not seen since the depths of the pandemic, as inflation continues to bite, and households cut back spending. While the Jubilee weekend gave food sales a temporary boost, and fashion sales benefited from the summer holiday and wedding season, this was not enough to counter the substantial slowdown in consumer spending.

“Retailers are caught between significant rising costs in their supply chains and protecting their customers from price rises. The government needs to get creative and find ways to help relieve some of this cost pressure – the upcoming consultation on transitional relief is a golden opportunity to ensure that retailers aren't overpaying on their business rates bills.

Government action on transitional relief would make a meaningful difference to retailers' costs and ease pressure on prices for customers."

Paul Martin, UK head of retail at KPMG, added: "Retail sales continued to slide for the third month in a row, albeit down just 1 per cent on what was a strong June 2021 and against a backdrop of unprecedented price rises on the high street.

Online shopping continued to move in reverse with total sales down 9 per cent as non-food purchases related to the home, such as furniture, home appliances and computing, suffered the biggest falls in online spending."

Source: fibre2fashion.com– Jul 12, 2022

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Vietnam's HCM City cuts port infrastructure fee by half

A recent meeting of Ho Chi Minh (HCM) City's People's Council passed a resolution on amendments and supplements to the fees for using infrastructure and public services at ports. This included reduction by half in port infrastructure fees for international goods transported by inland waterways in and out of the Vietnamese city from August 1.

Apart from these measures, imported and exported goods for national defense and security and in response to natural disasters and epidemics, and some other purposes will be exempt from fees as well.

The decision aims at helping businesses deal with stiff challenges like rising fuel prices, and promote the city's post-pandemic economic recovery programme.

Business associations had earlier suggested the prime minister to ask the city to stop collecting high infrastructure fees at seaports, and in response, deputy prime minister Le Minh Khai had asked the city to adjust infrastructure fees at seaports by July.

The reduction in fees also seeks to encourage businesses to increase use of waterways and reduce pressure on road transport, according to a report in a Vietnamese newspaper.

The fee charged now for goods for temporary import and re-export or deposited in bonded warehouses and for transit and transshipment goods is VNĐ50,000 ($2.2) per tonne for liquid and bulk cargo, VNĐ2.2 million ($94.5) for a 20-foot container and VNĐ4.4 million ($189) for a 40-ft container.

For imported and exported goods declared outside the city, the corresponding rates are VNĐ30,000 ($1.3), VNĐ500,000 ($21.5) and VNĐ1 million ($43); and for those declared in the city, VNĐ15,000 ($0.6), around VNĐ250,000 ($10.7) and VNĐ500,000.

Source: fibre2fashion.com– Jul 12, 2022

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Korea: Textile/apparel: 2Q Review: Consumption Still Solid amid Rising Uncertainties

Strong earnings momentum likely continued for brand companies in 2Q

Domestic apparel consumption still solid

The release of pent-up demand seems to be continuing from 2021 into 1H22 with retail sales of apparel in the domestic market on a solid growth track.

In addition, the shift in the apparel industry's main distribution channel from offline stores to online platforms and efforts made to strengthen company fundamentals in the process have led to a valuation premium for textile/apparel stocks. Meanwhile, market concerns continue to grow with a slowdown in global consumption and high inflation expected to have an inevitable impact on Korea's export-driven economy.

For now, we find that domestic consumption is remaining solid with YoY growth in sales of women’s/men’s apparel at department stores reaching 20% levels in April-May.

Most of the apparel companies that posted 20-40% YoY sales growth for 1Q22, such as F&F, The Nature Holdings, SJ Group, Handsome and Gamsung Corp, are projected to have enjoyed similar growth in 2Q22. By month, certain brand companies reportedly saw weaker sales in June vs. April and May.

Relatively sluggish sales in June vs. previous months are attributable to the faster-than-expected start of a weak season as monsoon rains came earlier than usual this year. The slow season for apparel typically begins in July with demand especially weak from mid-July to mid-August.

Aside from seasonality, growing macro uncertainties, wealth effect reduced by recent correction in stock/crypto markets, and price hikes have all fueled fears over a slowdown in consumption. Yet, the current consensus of brand companies is that seasonal conditions are the main cause of weak sales in June.

Despite raw material price hikes in 1H22, brand companies were able to reduce discounts on strong domestic consumption and improve margins through ASP hikes. Among brand companies set to report solid results for 2Q22, our top pick is F&F (BUY, TP KRW200,000).

The Nature Holdings and Gamsung Corp also warrant attention in our view. With consumption of luxury goods remaining at solid levels, we additionally expect Shinsegae International (BUY, TP KRW45,000) to enjoy steady growth in quarterly earnings going forward.

Source: businesskorea.co.kr– Jul 12, 2022

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Bangladesh should opt for PTA with MERCOSUR, suggests Argentine envoy

Argentine ambassador to India, Bangladesh, Nepal, Bhutan, Sri Lanka and the Maldives Hugo Gobbi recently suggested Bangladesh to opt for a preferential trade agreement (PTA) with the MERCOSUR, a trade bloc comprising Brazil, Argentina, Paraguay and Uruguay, as negotiations over a free trade agreement (FTA) might consume a much longer time.

His comments came during a meeting between Mohammad Jashim Uddin, president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), and Claudio Rozencwaig, undersecretary of foreign policy of the ministry of foreign affairs and international trade of Argentina in Dhaka.

Jashim Uddin sought Argentina's support to expedite the process of signing an FTA between Bangladesh and the MERCOSUR. Textiles are a major import item of Argentina from Asia.

Rozencwaig, who led an Argentine delegation, also expressed interest in boosting bilateral relations on all fronts, according to an FBCCI press release.

Jashim Uddin said the MERCOSUR region is equipped with significant dynamic markets and it can source quality products, including processed food, pharmaceuticals, plastic, ceramic and readymade garments, from Bangladesh at competitive prices, according to Bangladeshi media reports.

Bangladesh is keen on signing pacts with trading partners as it is set to lose duty-free market access once it graduates from the grouping of the least-developed countries (LDC) in 2026.

Source: fibre2fashion.com– Jul 12, 2022

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Pakistan: Bearish trend continues in cotton market

Bearish trend continued in cotton market. The rate of cotton affected by rain reached at the lowest level of Rs 14,000 to Rs 14,500 per maund. Heavy rains are expected to affect the cotton crop. Fluctuations in the rate of New York cotton remain remarkable.

Textile sector protests due to government's neglecting attitude. Textile sector warned that they will shut their mills if the crisis continues.

The local cotton market continued to decline during the last week due to rains in the three cotton-producing provinces of Sindh, Punjab and Balochistan and due to extraordinary decline in the price of cotton in the international cotton market. The price of cotton further declined by Rs1000 to Rs1500 per maund and reached at the lowest level of Rs. 15,000 to Rs. 15,400 per maund. The rate of low quality rainy cotton is in between Rs 14,000 to Rs 14,500 per maund. The rate of Phutti witnessed a decline of Rs 500 to Rs 700 per 40 Kg.

There is a crisis like situation in the market as well as the quality of cotton was effected due to rains.

On the other hand, the cotton yarn market is in a state of crisis. The government suspended the supply of gas to the textile mills of Punjab from July 1 to July 7, due to which APTMA held a press conference against it and strongly condemned it. The Prime Minister took notice and summoned the leaders of APTMA to Islamabad on the day when gas was going to be restored.

On the other hand, the textile sector has been complaining of energy shortages, rising energy prices and prolonged load shedding, as well as rising interest rates. As a result of which cotton looms and sizing sector have stopped their operation. There are also reports that due to the issues of supply of cotton yarn, many textile spinners have closed mills even during Eid-ul-Adha holidays.

Due to the continuous decline in the flow of cotton, the business volume remained relatively high. Due to the rains, ginners continued to sell cotton and textile mills continued to buy cotton.

Cotton growers are worried about the declining flow of cotton because of the high prices of pesticides and fertilizers used to protect the cotton crop. If not, they will not get pesticides on reasonable rates they will be unable to protect the cotton crop. As a result, there is a possibility that it will have a bad impact on cotton production.

In Sindh province, the price of cotton was Rs. 14,000 to Rs. 15,500 per maund. The rate of Phutti is in between Rs 6,000 to Rs 6,800 per 40 kg. The rate of Khal and Banola witnessed a decline. The rate of cotton in Punjab is in between Rs 16,000 to Rs 16,400 per maund. The rate of Phutti is in between Rs 6,000 to Rs 7,000 per 40 kg.

The price of cotton in Balochistan was Rs. 15,500 to Rs. 16,000 per maund. The price of Phutti was in between Rs. 6,500 to Rs 7,000 per 40 kg. The rate of Khal and Banola remained low.

The spot rate committee of Karachi Cotton Association reduced the spot rate by Rs 700 per maund and fixed the spot rate at Rs 16,000 per maund.

Naseem Usman, chairman of the Karachi Cotton Brokers Forum, said rate of Future Trading of New York Cotton had fallen by 6 US cents per pound. The Rate of Future Trading of New York Cotton for the month of December after breaking the psychological barrier of one dollar reached at the lowest level of 88 American cents. Later, news of China’s purchase of 3 lac to 5 lac tonnes of reserve cotton pushed New York cotton prices back to about 96 US cents. According to the USDA’s weekly export and sales report, 37,400 bales were sold for the year 21-22 witnessed a decline of 22 percent as compared to the previous week.

Turkey topped the list with 14,700 bales. Vietnam came in second with 13,200 bales. China came in third with 10,000 bales. 3 lac 81 thousand 900 were sold for the year 2022/2023.

Pakistan topped the list with 98,700 bales. Turkey came second with 95,500 bales and Bangladesh came third with 66,100 bales.

The value-added textile export industry of Karachi on Thursday slammed the PML-N led federal coalition government for “utter” silence on their SOS calls regarding the cut-off of legitimate gas supplies to the manufacturing units, which is causing huge financial losses to the industrialists.

"The industries cannot operate without gas which causes them colossal financial losses," a group of representatives from the value-added textile export sector associations of Karachi told a news conference at the PHMA House.

They said that are "deeply shocked" and completely "disappointed" with the federal coalition government, Prime Minister and his economic and energy team for ignoring the SOS calls from Karachi-based textile industry, as their productions are nearing to a stop with no gas supplies.

They demanded of the Prime Minister to intervene immediately to solve the crisis. The city's exporters are "highly hopeless" under the present circumstances that may bring their businesses to a closure and relocate their industry abroad, they said. "The industries of Karachi have been deprived of its legitimate gas share for the last several decades," they said adding that PM Shehbaz Sharif has ignored Karachi-based industries like his predecessors did in the past.

"On other hand, prime minister has been holding meetings with the spinners association of Punjab," they said adding that the ECC has increased RLNG rates from $6.5 mmbtu to $9 mmbtu without consulting with the industry stakeholders from Karachi.

Locally produced gas will be made available at Rs 1,350 per mmbtu or $6.6 mmbtu with an increase of 65 percent for Sindh and RLNG at $9 mmbtu for the SSGCL consumers, which they termed "unjustified and unacceptable".

The PTI government had approved RLNG $6.5 mmbtu tariffs for export-oriented industries across Pakistan but the same was implemented only for the SNGPL consumers, excluding the SSGCL subscribers, they said.

RLNG supplies for industrial consumers were charged in January 2021 at Rs1361 per mmbtu, which was increased till June 2022 to Rs 4626 per mmbtu. Last fiscal year, the government disbursed Rs81 billion against the subsidy on RLNG Competitive Tariff in Punjab only, they added.

They also demanded of the government to make 110 mmcfd gas allocations each from Ghotki and Marri to SSGCL and SNGPL, respectively. "Karachi's exporters are of a confirmed view that their calls will not be answered, as there is no one in the incumbent federal government to see the situation on merit," they said. They also felt that there may be some "ulterior" motives to target Karachi's industry purposely and victimize it to a point where they could make a decisive step to relocate their units abroad.

"The export industries of Karachi are also victimized and denied of other alternate fuel," they said that a subsidy is given only to Punjab. A subsidy, which is given to Punjab, is mainly made from taxes that Karachi produces, they said. They asked the federal government to stop the "discrimination" against Karachi, as the country's largest city generates 70 percent of the total national revenues and contributes 54 percent in total national exports and 52 percent in textile ones.

They said that the textile sector performed last fiscal year 2021-22 with a $4 billion export growth of which $2 billion share was by the Karachi's industry, adding that the government punishes it for a sizeable foreign exchange gains.

They said that the federal government under the guise of export facilitation supports Punjab's industry ignoring Karachi completely, adding that the industry is also charged for a subsidy provided to domestic and fertilizer sector.

Karachi continues to suffer for the last 35 years because of an infrastructure dearth, water scarcity, power and gas, "extortion" and disorder with spontaneous street crimes and lack of civic facilities, they added.

They asked the federal government that as to why Karachi should bear the "brunt" of gas shortage alone; saying that there should an equal and fair treatment for entire country. They called the lack of legitimate gas supply to Karachi an "unconstitutional act".

With no gas supplies to export industries, productions have completely stopped, they said. They added that several units will see a closure after Eid-ul-Azha that may unleash "massive" layoffs and a drastic decline revenues generation. The industry is also struggling with no alternative energy sources.

The textile sector has performed beyond “excellence” with $19.4 billion of exports up by 26 percent, or $4 billion, standing out with contributing to the total national exports of approximately $31.76 billion.

The 26 percent growth in value-added textile exports amounting to the increase of equal percentage in jobs, besides revenues and taxes. The associations saw the super-tax on the textile sector as a “punishment” by the government for its growth of $4 billion.

Over 40 allied industries of textile also excelled in their growth. Similarly, Karachi generates around 70 percent revenues to the national exchequer. Karachi also took the lead in the country’s total textile exports by 50 percent, they said.

Those spoke at the news conference included: Jawed Bilwani, Chairman, Pakistan Apparel Forum & Chief Coordinator, Value Added Textile Forum, Abdul Rehman, Chairman, Abdul Qadir Bilwani, Sr. Vice Chairman, Faisal Arshad Sheikh, Vice Chairman, Pakistan Hosiery Manufacturers & Exporters Association, Kamran Chandna, Chairman, Pakistan Knitwear and Sweater Exporters Association, Shaikh Shafiq Jhokwala, Chairman, Pakistan Readymade Garment Manufacturers & Exporter Association, Kashif Mahtab Chawla, Chairman, Towel Manufacturers Association of Pakistan, Abdul Samad, Former Chairman, Pakistan Cloth Merchants Association and various other representatives and exporters of the sector.

Severe energy crisis and rising markup rates have hit the textile industry, with reports of closure or non-operation of about 400 textile mills in Punjab after suspension of gas supply to the industry. The energy crisis also hit the power looms and sizing industry.

The whole cotton industry is in a state of shock. However, Prime Minister Shahbaz Sharif’s promise to provide gas and electricity at subsidized rates to the owners of textile mills after Eid-ul-Adha has caused a wave of satisfaction in the industry. Chairman Cotton Ginners Forum Ehsanul Haq said that after two decades Pakistan’s textile industry was booming due to large export orders.

The textile sector is now fighting for its survival due to the recent extraordinary rise in electricity and gas prices, record increase in mark-up rates and subsequent complete gas suspension. He said that the downward trend in cotton prices continued throughout the world including Pakistan during the last week during which the prices of cotton in Pakistan fell by Rs 6,000 per maund. While the price of Phutti in the last one and a half months due to the textile crisis and a sharp decline in international markets reached at Rs 6,500 per 40 kg from Rs 10,500 per 40 kg.

He also said that after many years, China has decided to buy three to five lac tonnes of cotton from international markets for its state reserves. Cotton prices are on the rise all over the world, including Pakistan, and the New York Cotton Exchange has seen a rise in prices of up to four cents per pound due to the long-term upward trend in cotton prices. He further said that there were reports of severe damage to cotton crop due to heavy rains in all Cotton Zones of Sindh and Punjab.

Source: brecorder.com- Jul 13, 2022

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NATIONAL NEWS

Exports likely to record reasonable level of growth in 2022-23: Goyal

The country's exports are likely to register a "reasonable level" of growth in the current financial year despite the global uncertainties on the trade front, Commerce and Industry Minister Piyush Goyal has said.

Clearly, there are signs of a global slowdown in international trade and India is keeping a "watchful" eye on the developments by talking to all the export promotion councils and large exporters, and engaging with the Indian missions abroad, he said.

In the current global situation, "our exports will stand on the basis of price competitiveness and quality...We will calibrate the expectations of exports based on the ground reality," the minister told PTI.

When asked if figures like USD 450 billion or USD 500 billion worth of goods exports in 2022-23 look ambitious in this situation, he said the ministry has not yet come to any final figure or an export target for the current year, and it is in consultations with all the stakeholders on that.

"The whole world is facing severe challenges, Covid is not yet over...There is a geopolitical situation, which is not conducive, inflation worldwide is (a matter) of concern, petroleum products are still at high prices, food security concerns also are before us, and fertiliser shortages in many parts of the world are reported.

"In these challenging times, the fact that India prepared itself structurally and strengthened our basic readiness and capability to expand exports....Therefore a reasonable level of growth from last year can still be expected," Goyal said.

India's merchandise exports in June rose by 16.78 per cent year-on-year to USD 37.94 billion while the trade deficit ballooned to a new high of USD 25.63 billion on account of a steep increase in gold and crude oil imports, as per the government's preliminary data.

The export growth in June moderated from 20.55 per cent in May and 48.34 per cent in June 2021. In 2021-22, the country's merchandise and services exports touched USD 420 billion and USD 254 billion, respectively.

Commenting on the new foreign trade policy (FTP), Goyal said the ministry is collecting inputs from all quarters to release a "robust" policy.

Due to the uncertainties all over the world and international trade, the ministry has extended the existing policy till September this year.

"In these challenging times, we are looking at further ease of doing business, reducing compliance burden, decriminalising existing laws, developing districts as export hubs, promoting our traditional areas where we are strong like textiles, pharmaceuticals, marine products, other Agri produce, handicrafts and handlooms, and leather goods, and we feel that the demand for these products will be robust in the long run," the minister said.

The role of states, particularly districts, is crucial to promote India's outbound shipments.

The government is supporting aspirational districts and northeastern states, and also identifying the unique products of each district that can be promoted both in India and worldwide, he noted.

On ways to scale those products for export purposes, he said the government can hand hold those products by providing better testing facilities, brand building, and creating awareness in the world through Indian missions abroad.

"We are also looking at (extending) support of infrastructure, which is relevant to these products," Goyal said.

On the proposal to restructure the commerce ministry, as the government is looking at taking the goods and services exports to USD 2 trillion by 2030, he said the ministry has been working for the past few months to design it on a more forward-looking pattern where trade promotion for goods and services becomes an integral part of its activities.

"The commerce ministry structure was something which must have been decided many decades ago and it continues in that fashion...For the development of the nation, international trade is very important. In this situation, we believe that the entire functioning of the commerce ministry needs to be made more contemporary," the minister said.

The process has started in a small way but major change can only be done after holding more discussions with other ministries, industry and exporters, he added.

On valuation of the rupee vis-a-vis the US dollar, he said the domestic currency today has not depreciated against the USD as much as most other currencies have.

"So, if you look at a relative depreciation, the rupee has actually strengthened in comparison to many currencies of the world. This is the strength of the Indian economy," the minister said.

Source: economictimes.com- Jul 12, 2022

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No indication about effect of UK PM exit on FTA talks: Piyush Goyal

There are no indications about the effect of the recent political developments in Britain on the ongoing negotiations for a proposed free trade agreement between the two countries, Commerce and Industry Minister Piyush Goyal has said.

On July 7, British Prime Minister Boris Johnson announced his resignation as Conservative Party leader following an unprecedented mutiny from within his Cabinet and after being abandoned by his close allies in the wake of a series of scandals that rocked his government, triggering a leadership election for a new Tory leader who will go on to become his successor.

In January, both countries formally launched talks for a free trade agreement to boost bilateral trade and investments.

In such pacts, two countries either eliminate or significantly reduce customs duties on the maximum number of goods traded between them besides easing norms for promoting investments and services trade.

"It (political developments in the UK) has happened very recently, and we have not received any indications of that sort. But since the Conservative Party is still going to be in the government and normally in relation to international engagements, government's have continuity. So, I do not see any immediate problem and I have not heard of any reason, which may affect the strong bilateral partnership between India and UK," Goyal told PTI.

He was replying to a question about whether the resignation of the UK's prime minister is going to affect the ongoing negotiations for the India-UK trade deal.

The talks are at an advanced stage, and both sides have agreed on many chapters of the proposed pact.

When asked about meeting the deadline of concluding talks by Diwali, the minister said FTA negotiations are "very" complex affairs and involve a lot of careful assessment of different elements.

"We will put in our best effort to meet these very challenging deadlines," he added.

In April, Prime Minister Narendra Modi and his UK counterpart Boris Johnson had set the deadline for Diwali for the negotiating teams to conclude the FTA talks. Diwali falls on October 24 this year.

The UK is also a key investor in India. New Delhi has attracted foreign direct investment of USD 1.64 billion in 2021-22. The figure was about USD 32 billion between April 2000 and March 2022.

India's main exports to the UK include ready-made garments and textiles, gems and jewellery, engineering goods, petroleum and petrochemical products, transport equipment and parts, spices, metal products, machinery and instruments, pharma and marine items.

Major imports include precious and semi-precious stones, ores and metal scraps, engineering goods, professional instruments, non-ferrous metals, chemicals and machinery.

In the services sector, the UK is one of the largest markets in Europe for Indian IT services.

The bilateral trade has increased to USD 17.5 billion in 2021-22 compared to USD 13.2 billion in 2020-21. India's exports stood at USD 10.5 billion in 2021-22, while imports were USD 7 billion.

Source: business-standard.com- Jul 12, 2022

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5 F's for the fashion industry to make the Textile industry of India a strong name: Shri Piyush Goyal

The new campus of National Institute of Fashion Technology in Panchkula was inaugurated today by Sh. Piyush Goyal, Union Minister for Commerce & Industry, Consumer Affairs, Food & Public Distribution and Textiles and Sh. Manohar Lal Khattar, Chief Minister, Haryana.

During his address after the inauguration, Sh. Piyush Goyal applauded the efforts of various teams, Architecture Department, NIFT, Haryana Technical Education and other departments, which had worked on planning and construction of this campus.

Talking about his roots in Haryana, the minister applauded the efforts of Sh. Manohar Lal, Chief Minister, Haryana which made the establishment of this campus possible. Shri Goyal revised the mantra of 5 F's for the fashion industry that are Farms to Fibre to Fabric to Fashion to Foreign export to make the Textile industry of India a strong name in the world.

Chief Minister of Haryana, Shri Manohar Lal thanked the former textile minister Smt. Smriti Irani and Prime Minister Shri Narendra Modi for their guidance and support through the planning and establishment of the centre. He said that the centre's building was exceptional and requested the central government to grant further funds to construct amphitheatre and auditorium for the centre. He also welcomed students from all over the country to Haryana.

Sh. Gian Chand Gupta, Hon'ble Speaker, Haryana Vidhan Sabha, Sh. Rattan Lal Kataria, Hon'ble Member of Parliament, Ambala and Sh. Kanwar Pal Gujjar, Haryana Education Minister were also present on the occasion.

The event began with inauguration of the campus with unveiling of plaque and ribbon cutting by dignitaries. This was followed by a tour of the campus and plantation of saplings in the campus lawns.

NIFT Panchkula, established in 2019 with CE (Continuing Education) programmes, is the youngest one and is growing rapidly at its pace. Its first batch of degree students (Masters of Fashion Management) joined the campus in the year 2020. The centre has been ranked at 13th position in fashion education in the country in a study conducted by the Outlook India in 2022. NIFT Panchkula offers four Undergraduate Programmes in Fashion Design, Textile Design, Fashion Communication & Fashion technology and two Postgraduate Programmes in Design Space and Fashion Management.

The campus has been functioning since 2019 from the premises of the Government Polytechnic in Sector 26, Panchkula. In its initial years, NIFT Panchkula faced the biggest challenge of welcoming the students online. Now, with the pandemic phase over, NIFT gears up to welcome its students with a well-equipped building with various labs across the departments in a lush green campus with the backdrop of Morni Hills. The centre also offers state domicile for the admission of students of Haryana state.

Various schemes of Government of India offer financial support to deserving students as well. The premises also has a fully equipped 108 seater girl’s hostel as well, keeping in mind the safety and convenience of students, which will be open from the upcoming session in August 2022. The curriculum and the faculty are devoted to upliftment of indigenous crafts and artisan’s welfare under various schemes implemented by the directives of Office of Handloom and Handicrafts, Ministry of Textiles, Government of India. The first Postgraduate batch of 33 students of Master of Fashion Management graduated in the year 2022 and has been successfully placed in the companies like Tata Trent, Reliance Brands, Landmark group, Shoppers Stop, Grasim etc.

NIFT is the pioneer institute of fashion education in the country and has been in the vanguard of providing professional human resource to the textile and apparel industry. It was made a statutory institute in 2006 by an Act of the Indian Parliament with the President of India as ‘Visitor’ and has 17 full-fledged campuses all across the country. It has a vision to offer a learning experience of the highest standards in fashion; pertaining to design, technology and management. The student body is exposed to India’s traditional textiles and crafts to draw inspiration from while focusing on emerging global trends relevant to the industry.

Source: pib.gov.in- Jul 12, 2022

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Introduction of PIMS is intended to curb imports under "Others" category

The Directorate General of Foreign Trade (DGFT), has introduced Paper Import Monitoring System (PIMS) by amending the import policy of major paper products from 'Free' to 'Free subject to compulsory registration under PIMS'. PIMS shall come into effect from 1st October, 2022. However, the online facility of registration will be available from 15th July 2022.

The PIMS shall be applicable on import by a Domestic Territory Area unit on a wide range of paper products covering 201 tariff lines, such as newsprint, handmade paper, coated paper, uncoated paper, Litho and offset paper, tissue paper, toilet paper, cartons, labels, etc.

However, paper products like currency paper, bank bond and Cheque paper, security printing paper, etc. have been excluded from mandatory registration.

As per PIMS, an importer will be required to obtain an automatic registration number through online system by paying a registration fee of Rs. 500/- only, not earlier than 75th day and not later than 5th day before the expected date of arrival of import consignment.

The automatic registration Number shall remain valid for a period of 75 days and multiple consignments Bill of Entry (**BoE**s) shall be allowed in same registration number within the validity period of registration, for the permitted quantity.

Further, registration under PIMS shall also be required at the point of import by a Unit in Special Economic Zone/Free Trading Warehousing Zone or at the time of import by an Export Oriented Unit of the items covered under PIMS.

However, registration under PIMS shall not be required by the Domestic Territory Area (DTA) Unit at the time of Customs Clearance from the SEZ/FTWZ/EOU to DTA if no processing has taken place of the item of paper that has already been registered under PIMS at the time of entry into a SEZ/FTWZ/EOU.

Based on the demand of domestic paper industry, the introduction of PIMS is intended to curb imports under “Others” category Tariff Lines, dumping of paper products in the domestic market by way of under-invoicing, entry of prohibited goods by mis-declaration, re-routing goods through other countries in lieu of trade agreements.

This may also promote ‘Make in India’ and ‘Atmanirbhar’ initiative under this category. However, if processing has taken place in the SEZ/FTWZ/EOU with change in HS Code at 8-Digit level, then the importer in DTA will require to register under PIMS, if the processed item falls under any of the 201 tariff lines covered under PIMS.

Source: pib.gov.in- Jul 12, 2022

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Amit Shah Says 'India Fastest Growing Economy Globally With 8.2% Growth In 2022'

On July 12, while addressing the National Conclave on Mines and Minerals, Union Home Minister Amit Shah asserted that India is the fastest-growing economy in the world.

Addressing the event in Delhi, Shah said, "I am very confident when I say that India is the fastest-growing economy in the world. In 2022, India has shown a growth rate of 8.2% which is more than many developed nations in the world."

"If we look at a growth rate of 8.2% in isolation it doesn't seem much, it's still less than 10. However, in the same time frame, USA's growth has been 3.7%, Germany's growth has been 2.1%, China's is 4.4% and Brazil has grown by 0.8 per cent," the Home Minister added.

Touching upon the topic of Inflation Shah added, "We've controlled inflation better than most countries. We're seeing the situation in Sri Lanka, Pakistan & our neighbouring countries, even the USA."

The Home Minister also stated that FDI has increased in the country and informed that India is now ranked 63rd in the ease of doing business index from 142nd a few years ago.

"The amazing boom of the start-up culture has led to the birth of over a hundred unicorn start-ups in India, and if we consider all these factors, slowly but surely the whole world is understanding that massive reforms are taking place here and India is growing," Shah said.

Source: republicworld.com- Jul 12, 2022

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India's manufacturing exports may touch $1 trillion by FY28: Bain

India is expected to scale up its manufacturing exports to $1 trillion by fiscal year 2027-28.

This comes amid favourable trends in manufacturing and growth in priority sectors, said Bain & Company, in a report titled, 'The Trillion-Dollar Manufacturing Exports Opportunity for India.'

The six sectors driving export growth will be chemicals, auto, electronics, pharmaceuticals, textiles and industrial machinery.

The electronics sector is expected to see the highest compound annual growth rate (CAGR) of 35-40 per cent till FY28. This would be followed by chemicals at 19-23 per cent and industrial machinery at 18-20 per cent. Automotive is another key sector and is expected to grow at 15–18 per cent CAGR.

The report comes in the backdrop of India's manufacturing exports seeing tremendous growth over the last two years.

Manufacturing exports saw a CAGR of more than 15 per cent to touch $418 billion in fiscal year 2021-22.

"The positive developments in the manufacturing sector, driven by production capacity expansion, government policy support, heightened M&A (mergers and acquisitions) activity, and PE/VC-led investment, are creating a robust pipeline for the country's sustained economic growth in the years to come," said Deepak Jain, partner, Bain and Company and co-author of the report.

"Despite possible recessionary and inflationary pressure, fundamentals for the manufacturing sector remain strong. The mega trends will continue to play out during the course of this decade. This will accelerate India's manufacturing-led exports," Jain said.

The report further said that India is on the cusp of structural shifts in the manufacturing sector. This has been enabled by a post-pandemic global focus on supply chain diversification.

Also, policy initiatives like the revamped foreign trade strategy and rollout of production-linked incentive (PLI) schemes are giving a further boost to manufacturing.

The manufacturing sector is also witnessing an increased inflow of capex and rising M&A activity. This is leading to a surge in manufacturing output and higher contribution to exports.

“PE/VC-led investments are also having a cascading effect, giving a boost to manufacturing-led exports. Last year, 18 per cent of the total PE/VC investments were seen in the manufacturing sector. Majority of them were in pharmaceuticals and chemicals,” it said.

Source: business-standard.com- Jul 13, 2022

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Exporters in Coimbatore welcome announcement on Rupee payments

Exporters here have welcomed the Reserve Bank of India (RBI) announcement on Monday allowing invoicing and payments for international trade in Indian Rupee. However, this may not give immediate benefit and to not all exporters, they say.

A. Sakthivel, president of Federation of Indian Export Organisations, said that exporters who are executing orders now cannot change the terms of agreement. However, for future agreements, they can negotiate with the buyer and see if payments can be received in the Rupee.

With the RBI announcement, final settlement to all countries, if approved by RBI, can be in Indian Rupee. "This move will pave the way for trading and settlement of Exim transactions in Indian Rupee." This move is a recognition of the Indian Rupee as an international currency. The government should clarify on exports benefits for such exports in Rupee, which are now given only to export payments received in foreign currency, he said.

Dr. Siddhartha Rajagopal, Executive Director of Cotton Textiles Export Promotion Council, said the announcement will benefit exporters and importers who have trade relations with countries such as Sri Lanka, Iran, or Russia.

Indian exporters can make a beginning now to receive payments in Indian Rupee. It will strengthen the Rupee in the future. However, the exporters are waiting for clarity on export benefits that will be available for transactions in Indian Rupee.

According to President of Tiruppur Exporters' Association Raja M. Shanmugham, the RBI announcement is a good move. However, only countries with which India has bilateral agreement will have Rupee in its reserves to make payments.

Further, "The Indian Rupee is now vulnerable for depreciation. Hence, the buyer will be reluctant. The government should build confidence among exporters and importers that the Rupee is a stable currency," he said.

Chairman of Southern India Mills' Association Ravi Sam said the policy will encourage countries having substantial trade with India and having forex shortage to increase their trade with India. Though the real benefit could be reaped only after a considerable time, in the long run this will encourage several countries intending to trade in INR to opt for such trade.

Several textile exporters are struggling to realise the money from certain countries ,including Russia and Sri Lanka that are currently facing economic crisis and sanctions. The RBI decision will help settle the exports/import payments and encourage cordial trade relationship with these countries.

An engineering exporter here said the announcement is not useful for all exporters. Companies that require foreign currency for their imports will not prefer Rupee payment for their exports. "One advantage in Rupee payment is that we do not spend on currency conversion," he said.

Source: thehindu.com– Jul 12, 2022

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Indian textile industry has mixed views on foreign trade in rupee

Indian apparel export is not going to get boost from the new additional arrangements for international trade in Indian rupee. However, import-export of upstream textile products like cotton and yarn may benefit from the new arrangements put in place by the Reserve Bank of India (RBI) which has asked banks to make arrangement for trade transactions in rupee.

“Indian garment export is not likely to get much boost from the decision of international trade in rupee because Europe and the US are the major markets for Indian apparel exports. Buyers in this market prefer to pay in US dollar. Even, European buyers wants to pay in dollar instead of their own currency,” Apparel Export Promotion Council (AEPC) chairman Narendra Goenka told Fibre2Fashion. He however added that export-import of cotton and yarn may get some boost as there are many non-American and non-European countries where importers and exporters may consider transacting in rupee.

Federation of Indian Exporters Organisation (FIEO) has said that the RBI’s move will pave the way for trading and settlement of export-import transactions in Indian rupee. RBI has taken this step at a time when many countries in Africa and South America are facing huge forex shortages. So, the move will help exporters and importers, said A Sakthivel, president, FIEO.

The Southern India Mills Association (SIMA) chairman Ravi Sam welcomed the RBI announcement and stated that proactive initiative by the Government has given a sigh of relief to the Indian exporters and importers, who have been facing challenges owing to the tightening of monetary policies all over the world. He said that the policy would encourage the countries with forex shortage having substantial trade with India to increase their trade with India. This will create more opportunities to boost the exports, apart from helping India to reduce its trade deficit on account of oil imports.

Source: fibre2fashion.com– Jul 13, 2022

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Quick Estimates of Index of Industrial Production and Use-Based Index for the Month of May, 2022 (Base 2011-12=100)

The Quick Estimates of Index of Industrial Production (IIP) are released on 12th of every month (or previous working day if 12th is a holiday) with a six weeks lag and compiled with data received from source agencies, which in turn receive the data from the producing factories/ establishments.

2. For the month of May 2022, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 137.7 The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of May 2022 stand at 120.1, 134.5 and 199.9 respectively. These Quick Estimates will undergo revision in subsequent releases as per the revision policy of IIP.

3. As per Use-based classification, the indices stand at 144.5 for Primary Goods, 95.3 for Capital Goods, 152.2 for Intermediate Goods and 153.1 for Infrastructure/ Construction Goods for the month of May 2022. Further, the indices for Consumer durables and Consumer non-durables stand at 113.5 and 136.8 respectively for the month May 2022.

4. Details of Quick Estimates of the Index of Industrial Production for the month of May 2022 at Sectoral, 2-digit level of National Industrial Classification (NIC-2008) and by Use-based classification are given at Statements I, II and III respectively. Also, for users to appreciate the changes in the industrial sector, Statement IV provides month-wise indices for the last 12 months, by industry groups (as per 2-digit level of NIC-2008) and sectors.

5. Along with the Quick Estimates of IIP for the month of May 2022, the indices for April 2022 have undergone the first revision and those for February 2022 have undergone final revision in the light of the updated data received from the source agencies. The Quick Estimates for May 2022, the first revision for April 2022 and the final revision for February 2022 have been compiled at weighted response rates of 90 percent, 92 percent and 94 percent respectively.

6. Release of the Index for June 2022 will be on Friday, 12th August 2022.

Note: -

This Press release information is also available at the Website of the Ministry - http://www.mospi.gov.in

Press release in Hindi follows and shall be available at: https://www.mospi.gov.in/hi/web/mospi/home

Click here for more details

Source: pib.gov.in– Jul 12, 2022

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An expedient move

The Reserve Bank of India's (RBI) move to permit the invoicing, payments and settlement of exports and imports in rupees is aimed at preventing dollar outflows and addressing the immediate liquidity mismatch in the local dollar market. That, in turn, is expected to slow the depreciation of the rupee. To be sure, the arrangement is expected to play out largely in the India-Russia trade corridor. At this juncture it seems highly unlikely New Delhi's trading partners in the developed world would be comfortable accepting rupee receipts in lieu of hard currencies.

To that extent, it's not as though the rupee is going to become internationalised or a widely used currency anytime in the near future. However, by not specifying any countries with which payments and settlements in the rupee would be permitted, India is being politically correct. At the same time, the policy leaves the door open for a rupee-based payments mechanism with other countries —Sri Lanka, for instance.

RBI's immediate objective is, of course, to enable importers to pay for expensive oil and coal in rupees, thereby preserving dollar assets. As is known, India has been importing more crude oil from Russia post the sanctions imposed on it in the wake of hostilities with Ukraine.

If these can be paid for in rupees, it would help narrow the trade deficit, which, in May, bloated to $25.6 billion. From Russia's point of view, the export proceeds, earned in rupees, would not be big enough to impact its reserves.

The mechanism, therefore, should work out, given the good political relations between the two countries. However, it's not clear just yet how many of the Indian banks would want to facilitate rupee trade and it might take more than a nudge from the government to get them going.

Bankers have also highlighted a potential problem in that the importing country's banks may need to buy rupees from the market in the event their special Vostro accounts don't already have a rupee balance.

This, should, however, not be an issue in the case of Russia. Moreover, it's a good move on the part of the central bank to allow the rupee balances in the special Vostro accounts to be used for various purposes; the funds can be used to pay for projects and investments, to manage the advance flows for exports and imports. The balances can also be invested in government securities and treasury bills, which would earn relatively high interest rates.

Should the arrangement work, it would help prevent dollar outflows and help the central bank address the mismatch in the market where demand for dollars from importers is outstripping the supply from exporters and where the situation is being exacerbated by portfolio outflows. While the RBI is supporting the market, much of the dollar sales seem to be in the forward market rather than in the spot market.

The trade facilitation measures follow the central bank's moves last week to ease the rules to attract dollar deposits and foreign portfolio flows (FPI). While there could be some inflow of dollar deposits, it might not meaningfully help stem the depreciation of the rupee. Right now the rupee's trajectory is being determined more by the strength of the dollar index, which on Tuesday hit a new high of 108. Nonetheless, it's worth exploring ways to bring in the dollars.

Source: financialexpress.com– Jul 13, 2022

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Private consumption, investment demand pivot for India's FY23 outlook

The economic outlook for India for fiscal 2022-23 (FY23) remains quite uncertain and will be fully dependent on private consumption and investment demand, according to a report by rating and research agency CareEdge, which recently said it is tough to foresee whether easing commodity prices will continue amid a volatile economic environment. Slowing global gross domestic product (GDP) growth, however, could also have a bearing on the economy, it said.

"Overall, various high-frequency indicators have been exhibiting a mixed trend so far in FY23. While indicators such as GST [goods and services tax], E-way bill registrations, credit growth and PMI services have been performing well, others continue to lag. As a result, the economic recovery has remained uneven," the rating agency said. Challenges on account of geopolitical risks and inflation continue to hamper the growth momentum, whereas consumption demand is improving, albeit at a slower than desired pace.

"CareEdge Economic Meter (CEM) continued on the downward trajectory in June for the third straight month. The score eased to 5.4 after ending the previous financial on a high of 7.6. The moderation in the score, in part, reflects the cooling down of pent-up demand following the Covid-19 third wave," it said. The Indian economy is also facing inflationary challenges that have particularly affected the manufacturing sector. Consumption has been slow to recover amid growing inflationary expectations, the report said.

Other challenges affecting the pace of the economic recovery include financial sector volatility amid growing interest rates, fund outflows and weakening of domestic currency. With progress in rainfall and improved Kharif sowing in July, the demand for agricultural laborers is expected to rise, which may bode well for rural employment as well as rural consumption demand. Urban employment is expected to gain from the rising economic activities as well, the report added.

Source: fibre2fashion.com– Jul 12, 2022

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India's textile handicraft exports at record USD 44 billion in FY22 Official

India exported textiles and handicrafts worth more than USD 44 billion -- an all-time high -- last financial year, Textiles Secretary U P Singh said on Tuesday.

He was speaking at an industry event in Greater Noida which was inaugurated by Union Minister of State for Textiles and Railways Darshana Vikram Jardosh.

Jardosh, while inaugurating the 11th edition of HGH India 2022, said the country is celebrating its 75th year of Independence and it is the best time to showcase made-in-India products.

Textiles Secretary Singh said the demand for textiles in the domestic and overseas market is high.

"In India, whenever we talk of textiles, we always go by the export figures. It's a matter of satisfaction that last financial year, India exported more than USD 44 billion worth of textiles and handicrafts, which is an all-time record," a statement quoted Singh as saying.

"Especially after pandemic, one sector under textile which has really got a boost has been home textile. The government has also launched 7 mega textile parks that would take care of the high logistics cost as well as the fragmented value chain which we have," he added.

Most of the major exporting destinations like the US and EU are all going for a 'China plus one' strategy, which will prove to be beneficial for India since the cost of labour is low as compared to the neighbouring country, he said.

Source: theweek.in– Jul 12, 2022

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South India cotton yarn still feels pressure, prices further down

Cotton yarn prices slipped further today in South Indian markets as buyers remained absent. Uncertain market conditions dampened buyers' confidence. Weaving and garment industries are slow in production in absence of end users' demand. Market sources said that export orders from the US and Europe are limited, and demand is not likely to improve very soon.

In Mumbai market, cotton yarn prices lost up to ₹15 per kg due to poor demand and stockists' selling pressure. Cotton yarn of lower counts noted more losses compared to higher count yarn.

A Mumbai-based broker told Fibre2Fashion, "Buyers remained absent from the market. Most powerlooms are not working." However, traders hope that substantial number of powerlooms, which were closed due to shortage of workers, will begin production as Muslim workers will return to work after Eid celebration.

In Mumbai market, 60 count carded cotton yarn of warp and weft varieties were traded at ₹1,730-1,830 and ₹1,560-1,630 per 5 kg (GST extra) respectively. Carded cotton yarn (44/46 count) of warp variety was traded at ₹1,660-1,700 per 5 kg. 80 count carded cotton yarn of weft variety was sold at ₹1,690-1,740 per 4.5 kg. 40 count carded cotton yarn (warp) was sold at ₹305-310 per kg. 40 count combed yarn (warp) was priced at ₹360-365 per kg, according to Fibre2Fashion's market insight tool TexPro.

Cotton yarn prices decreased further in Tiruppur market as demand remained very weak. Mills and stockists were feeling pressure to sell their stock, but buyers remained silent.

A trader from Tiruppur market Purusottam Parmanandka told Fibre2Fashion, "There is unprecedented situation in the market. The demand is not going to pick up this month."

Export orders are said to be fewer from the US and Europe. In Tiruppur market, cotton yarn prices declined further by ₹3-5 per kg in absence of buying. 30 count combed cotton yarn was traded at ₹367-372 per kg (GST extra), 34 count combed at ₹377-382 per kg and 40 count combed at ₹382-387 per kg.

Cotton yarn of 30 count carded was sold at ₹327-330 per kg, 34 count carded at ₹332-335 per kg and 40 count carded at ₹335-340 per kg, as per TexPro.

In Gujarat, cotton prices remained stable after high volatility in previous session. Millers' demand was weak but delay in cotton import supported prices at previous levels. Shankar-6 cotton spot prices was ruling at ₹78,000-88,000 per candy of 356 kg.

Source: fibre2fashion.com– Jul 12, 2022

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