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INTERNATIONAL NEWS

Global growth at 2-yr low in Jul as developed world contracts: Survey

Global economic growth slowed to a crawl in July as the developed world witnessed contraction for the first time in two years, according to the latest purchasing managers' index (PMI) survey data compiled by S&P Global. Both the United States and eurozone reported renewed falls in output and the pace of expansion slowed in the United Kingdom and Japan.

Growth in the major emerging markets, however, generally remained resilient. Worldwide manufacturing output growth stalled and the recent surge in service sector activity lost significant momentum, IHS Markit, now part of S&P Global, said in a research note. The PMI survey was sponsored by JPMorgan.

Companies blamed tightening financial conditions, heightened uncertainty linked to the Ukraine war, shortages and, most importantly, high inflation for the deteriorating business environment. Optimism about the year ahead likewise fell further in July, prompting a pull-back in global hiring.

Encouragement came from a weakening of global inflationary pressures, with average prices for goods and services rising at the slowest rate for ten months, thanks in part to lower input cost inflation, though also attributable to the recent slowing of demand growth.

The headline PMI, covering output of both manufacturing and services, fell sharply from 53.5 in June to 50.8 in July. The latest reading signals only marginal growth and is the weakest since the recovery from the initial pandemic lockdowns began two years ago.

Barring these lockdown months, the July reading was the joint-second lowest for a decade, the current degree of malaise exceeded only by the near-stagnation seen in February 2016. At its current level, the PMI is indicative of annualised global GDP growth of just 2 per cent.

The worst performance was seen in manufacturing, where a China-led resumption of global growth in June (after two months of decline) faded to register no change in worldwide production volumes.

The most resilient performances in July were again reported in the emerging markets. Growth slowed slightly in mainland China, but remained among the highest seen over the past decade thanks to sustained manufacturing growth and resurgent demand for services as the economy continued to reopen from Omicron-related containment measures.

In the major developed world economies, output fell in the United States for the first time in two years, and likewise slipped into decline in the eurozone.

Excluding pandemic lockdown months, these performances were the worst recorded since 2009 and 2013 respectively, and represent marked turnarounds from the rapid expansions seen earlier in the year following the reopening of economies from COVID-19 containment measures.

The robust growth seen in Japan during June meanwhile gave way to near-stagnation in July, and growth in the United Kingdom sank to a 17-month low.

Manufacturing output contracted in all four largest developed economies in July, with the United States also witnessing a contracting service sector and services growth weakening in all other cases.

The developed world consequently fell into a slight contraction in July, with output falling for the first time in two years and - prior to the pandemic - for the first time since 2012.

Demand growth continued to deteriorate in July. New orders placed for goods fell globally for the first time in two years, registering one of the worst demand downturns seen over the past decade.

Source: fibre2fashion.com– Aug 05, 2022

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Euro area seasonally-adjusted GDP rises 0.7% in Q2 over Q1, 0.6% in EU

In the second quarter (Q2) this year, seasonally-adjusted gross domestic product (GDP) increased by 0.7 per cent in the euro area and by 0.6 per cent in the European Union (EU) compared with the previous quarter, according to a preliminary flash estimate by EU statistical office Eurostat. Euro area annual inflation is expected to be 8.9 per cent in July—up from 8.6 per cent in June.

In the first quarter of 2022, GDP had grown by 0.5 per cent in the euro area and by 0.6 per cent in the EU.

Compared with the same quarter of the previous year, seasonally-adjusted GDP increased by 4 per cent both in the euro area and in the EU in Q2 2022, after 5.4 per cent in the euro area and 5.5 per cent in the EU in the previous quarter.

Looking at the main components of euro area inflation, energy is expected to have the highest annual rate in July (39.7 per cent compared with 42 per cent in June), followed by food, alcohol and tobacco (9.8 per cent compared with 8.9 per cent in June), non-energy industrial goods (4.5 per cent compared with 4.3 per cent in June) and services (3.7 per cent compared with 3.4 per cent in June).

Source: fibre2fashion.com– Aug 04, 2022

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USA: First-Half Apparel Imports Jumped 24%. Will That Growth Last?

While major suppliers of U.S.-bound apparel saw their comparable shipments rise considerably in the first half of the year, others weren't so fortunate in June, according to new data released Thursday.

Overall, American retailers and brands imported 24 percent more apparel in the six-month period to reach 16.57 billion square meter equivalents (SME), the Commerce Department's Office of Textiles & Apparel (OTEXA) reported. However, June imports were up just 19 percent compared to a year earlier to 2.76 billion SME.

The state of the global economy marked by steep inflation and geopolitical unrest has caused many companies to lower the second-half outlooks, with many exporting nations bracing for the worst.

"In a highly dynamic macroeconomic environment, supply chain challenges and inflationary pressures accelerated during the quarter," Scott Baxter, president, CEO and chair of Kontoor Brands, said Thursday. "Looking forward, we anticipate that macro conditions will remain challenging, particularly as retailer inventories are rebalanced and inflation weighs on overall consumer demand."

On the manufacturing side, Shahidullah Azim, vice president of the Bangladesh Garment Manufacturers and Exporters Association, told Sourcing Journal last week that "we are worrying about coming days."

"There is a silent, economic recession and inflation going on globally, with people having to consider food rather than fashion," Azim said.

Despite ongoing political turmoil and punitive tariffs still in place, China remained the top supplier, with shipments from the country up a year-over-year 22.35 percent in the first half to 5.44 billion SME. But for June, China's shipments were only up 12.6 percent compared to a year earlier to 1.04 billion SME. The country's zero-Covid policy could be a factor in slowing shipment growth.

Two other Top 10 producers of U.S. goods saw an even more precipitous decline. Imports from Pakistan, which increased 19.24 percent year over year in the first half to 514 million SME, declined 7.1 percent in June from last year to 67.82 million SME, while imports from Mexico were up 3.14 percent to 425 million SME in the six months, but fell 13 percent for the month to 69.32 million SME.

Among the rest of the Top 10 Asian suppliers, No. 2 Vietnam saw first half imports into the United States increase 20.5 percent to 2.7 billion SME, while June shipments were up 26.7 percent to 410.86 million SME. Imports from Bangladesh rose 44.1 percent in the six months to 1.76 billion SME and 46.5 percent in June to 282.49 million SME.

India's shipments gained 36.19 percent year to date to 884 million SME and 43.2 percent in the month to 138 million SME, while imports from Cambodia increased 30.96 percent in the half to 733 million SME and 54.1 percent in June to 101.04 million SME and shipments from Indonesia were up 44.75 percent in the six months to 776 million SME and 42 percent in June to 108.08 million SME.

For key Western Hemisphere countries, imports from Honduras rose 9.75 percent in the first half to 462 million SME and 8.6 percent in June to 89.39 million SME, as shipments from Nicaragua increased 20.27 percent in the half to 331 million SME and 26.2 percent in June to 61.78 million SME.

Also on Thursday, the U.S. Census Bureau and Bureau of Economic Analysis announced that the goods and services deficit was cut by $5.3 billion to $79.6 billion in June.

The June decrease in the trade deficit reflected a decrease in the goods deficit of $4.9 billion to $99.5 billion and an increase in the services surplus of $300 million to $19.9 billion.

In the first half, the trade deficit increased $134.1 billion, or 33.4 percent, from the same period in 2021. Exports increased $246.2 billion or 20 percent, while imports were up $380.3 billion or 23.3 percent.

Source: sourcingjournal.com– Aug 04, 2022

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US Jul manufacturing activity grows; apparel in highest growth sector

Economic activity in the US manufacturing sector expanded in July, with the overall economy achieving a 26th consecutive month of growth, the nation's supply executives said in the latest Manufacturing ISM Report on Business released by the Institute for Supply Management (ISM). Eleven manufacturing industries reported growth in July, with apparel, leather and allied products reporting the highest growth.

Textile mills reported the eighth highest growth among the eleven.

New orders contracted, production and backlogs grew and exports and imports grew. Supplier deliveries slowed at a slower rate, raw material inventories grew and prices too increased at a slower rate in the month.

The new export orders index reading of 52.6 per cent was up by 1.9 percentage points compared to June's figure of 50.7 per cent. The imports index grew again in July, up by 3.7 percentage points to 54.4 per cent from 50.7 per cent in June.

"The July manufacturing PMI [purchasing managers' index] registered 52.8 per cent, down 0.2 percentage point from the reading of 53 per cent in June. This figure indicates expansion in the overall economy for the 26th month in a row after a contraction in April and May 2020. This is the lowest manufacturing PMI figure since June 2020, when it registered 52.4 per cent," ISM Manufacturing Business Survey Committee chair Timothy R Fiore said in a release.

The new orders index registered 48 per cent—1.2 percentage points lower than the 49.2 per cent recorded in June.

The production index reading of 53.5 per cent is a 1.4-percentage point decrease compared to June's 54.9 per cent.

The prices index registered 60 per cent—down by 18.5 percentage points compared to the June figure of 78.5 per cent. This is the index's lowest reading since August 2020 (59.5 per cent).

The backlog of orders index registered 51.3 per cent, 1.9 percentage points below June's 53.2 per cent.

The supplier deliveries index reading of 55.2 per cent is 2.1 percentage points lower than the June figure of 57.3 per cent. The inventories index registered 57.3 per cent, 1.3 percentage points higher than the June reading of 56 per cent.

Panelists are now expressing concern about a softening in the economy, as new order rates contracted for the second month amid developing anxiety about excess inventory in the supply chain.

Source: fibre2fashion.com– Aug 04, 2022

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UK SME manufacturers expect output to fall over 3 months: CBI survey

UK small and medium enterprises (SMEs) in the manufacturing sector expect output and orders to decline over the next three months. In addition, cost and price growth are expected to ease, albeit remain relatively strong. Optimism fell again in the three months to July 2022, and investment intentions for the year ahead generally worsened.

The latest Confederation of British Industry (CBI) SME Trends survey, based on the responses of 218 SME manufacturing firms, found that output slowed to a near-halt in the three months to July and is expected to fall slightly in the next three months.

Total new orders stagnated in the three months to July. In the next three months, firms expect total new orders to decline by 18 per cent.

Growth in average unit costs and average domestic prices eased slightly in the three months to July, but both remained strong. Growth in both costs and prices is expected to ease further in the three months ahead, CBI said in a release.

"The sombre outlook for SME manufacturers continues to stifle optimism. Output and new orders are expected to decline over the next three months. Despite easing slightly, cost growth remains acute and investment appetite is petering out," CBI lead economist Alpesh Paleja said.

Source: fibre2fashion.com– Aug 04, 2022

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USA: Walmart Cuts Jobs—Is Gap Next?

Walmart slashed 200 jobs after saying last week that it expects profits to fall through the rest of the year. A source familiar with the cuts said the layoffs focus on corporate jobs, though Walmart continues hiring in strategic areas.

Walmart spokesperson Jimmy Carter said the layoffs are part of the company's efforts to update its structure and evolve "select roles to provide clarity and better position the company for a strong future."

He added that the retailer continues to invest in "key areas," including technology, health and wellness, supply chain and advertising sales, while "creating new roles to support our growing number of services for our customers, suppliers and the business community."

The problems are piling up for retail.

Rising inflation, ballooning inventories and consumers feeling nickel-and-dimed on the spending front are conspiring to undo much of the progress retailers made last year when many sounded off on their newfound pricing power. After brands and retailers upped their MSRPs left and right, now companies across the spectrum expect promotions to come roaring back in the quarters ahead.

In fact, Target was one of the first big names to say it's cutting back on home goods orders to get its overstuffed inventory back on track after a rare earnings miss. Walmart, too, had a difficult first quarter, putting some context around last week's announcement that it's resorting to steeper markdowns to sell clothing.

But now the situation is getting worse. Wall Street broadly expects more retailers will edit their third-quarter and full-year guidance when they report quarterly earnings this month.

The good news is that sellers should be in for a healthy back-to-school season as most people with school-age children see learning-focused spending as an untouchable line item in their budget. Growing kids need clothes that fit. However, brace for a budget-minded back-to-school shopper this year. Walmart isn't the only name looking to cut costs by trimming payroll.

Shopify last week announced 1,000 layoffs, or 10 percent of its headcount. And sneaker and apparel brand Allbirds this week confirmed layoffs affecting 8 percent of its workers.

Who's next?

Now-former CEO Sonia Syngal's exit from Gap Inc. last month suggests that other changes could be ahead for the San Francisco clothing giant. The Gap, Old Navy, Banana Republic and Athleta owner expects to report zero or negative Q2 adjusted operating margins when it discloses quarterly results this month.

In the past, Gap has let workers go and closed stores when it needed to cut costs. Gap did not respond to a request for comment by press time.

More hurt could be forthcoming for retailers. If full price is the best sale, then the first markdown is second-best. Each subsequent markdown hurts margins even more. And those consecutive markdowns might be necessary for retailers to clear mountains of product—a process that could extend well into next year and beyond.

Untamed inflation is especially troubling for the sector. The Federal Reserve's move to raise rates again last week pressures consumers holding adjustable rate mortgages. But it's going to hurt businesses too, now that commercial loans and any refinancing will come at a steeper cost.

Job cuts in any sector will have more people lining up for unemployment than for the cash wrap. On Thursday, initial claims for first-time unemployment benefits totaled 260,000 for the week ended July 28. While in line with expectations, that total was close to the highest level reached last November.

Wells Fargo Securities economists Sarah House and Michael Pugliese said the claims number is "one of the clearest signs that labor market conditions have begun to deteriorate." While continuing claims data suggests the U.S. is not in a recession yet, they concluded that the similarities suggest that the "start of a recession may not be far off."

Source: sourcingjournal.com– Aug 04, 2022

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Dumping of Jute in India still issue; Bangladesh seeks end of ADD

Bangladesh seeks the abolition of anti-dumping duty (ADD) on jute by India. However, Indian jute industry may not be happy as it is still facing a stiff competition and has complained about the financial incentives provided to Bangladeshi industry. Data shows very limited impact on Bangladeshi supplies of jute to India after imposition of duty in 2017.

The Indian jute industry has complained about Bangladesh's monetary incentives for jute exports, claiming that India's jute industry is suffering due to Dhaka's subsidised operations. In 2017, India introduced a protectionist anti-dumping duty to protect its local jute industry. The duty was imposed on jute yarn, burlap and sacks in 2017 at the rate of $19-352 per ton supplied from Bangladesh, for a period of 5 years till 2022.

Bangladesh says that the export of jute yarn, twine, sacks and bags showed a negative growth of 14 per cent in 2021-22 compared to the previous year's exports. But data from Fibre2Fashion's market insight tool TexPro shows only mild impact of Indian imports of jute products. Fluctuations in the trade can be attributed to many factors including COVID-19.

The data shows that India's import of jute and other products (chapter 5307) was $42.120 million in 2017 when the duty was imposed. It decreased slightly to $40.542 million in 2018. But the import surged to $51.218 million in 2019. It had witnessed a downtrend in 2020 at $45.541 million. But the import again increased to $48.129 million in 2021. The import was noted at $19.523 million in the first four month of 2022. As per TexPro, Bangladesh was a dominant supplier of jute products with great margin for India. India's total imports of jute products from the world was $52.094 million in 2021. Bangladesh had supplied jute products of $48.129 million which is more than 90 per cent of the total jute imports.

Indian industry is worried about the official import as well as about the illegal supply of the products through Nepal. Indian Jute Mills Association (IJMA) had last month alleged that hessian jute bags are making their way to India from Nepal illegally, which is affecting the domestic jute industry. The trade body shot off a letter to Jogbani integrated check post in Bihar adjoining Nepal to highlight the alleged situation and urged it to take prompt action.

IJMA said in the letter that traders in Nepal are resorting to unfair trade practices of passing off 'jute sacking bags' as 'hessian fabric'. The practice is very common to avoid duty. The body urged the authorities to take immediate action against this practice which is hurting the domestic jute industry and leading to lower levy collection by the government.

Source: fibre2fashion.com– Aug 04, 2022

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Pakistan: 'Sustainable economic growth, poverty reduction can be achieved by augmenting global trade'

Sustainable economic growth and poverty reduction can be achieved by augmenting international trade which can only be possible through robust accreditation, certification, quality and testing infrastructure, said Ghulam Muhammad Memon, Secretary Ministry of Science and Technology.

This, he stated while addressing a seminar on "Accreditation for Quality Assurance and Socio-economic Development in OIC Countries", organised by the COMSTECH and the Pakistan National Accreditation Council (PNAC) jointly to celebrate the accreditation day here on Wednesday.

Memon said the event emphasizes the importance of accreditation and its role for socio-economic development. He further said that sustainable economic growth and poverty reduction can be achieved by augmenting international trade which can only be possible through robust accreditation, certification, quality and testing infrastructure recognized by the relevant international forums.

He appreciated COMSTECH and the PNAC joint initiative to strengthen accreditation bodies to enhance the conformity and assessment quality in Pakistan and least-developed African countries.

The Assistant Secretary General of the Organization of Islamic Cooperation, Ambassador Askar Mussinov said in his message the OIC is at the same page in celebration of the accreditation day.

He said that it is of immense importance to ensure the quality measurement for the socio-economic development of any country. He said that accreditation and conformity assessment play a major role in achieving technical competence, integrity and impartiality of organizations along with making them to conform with the international standards.

He said that International standards organizations also open ways to secure markets to provide sale able products. He said that accreditation organizations help in reducing the human impact on the environment.

Mussinov commended COMSTECH for its numerous capacity-building initiatives for the least-developed member states to help them to acquire knowledge and skills.

Coordinator General COMSTECH Prof Dr M Iqbal Chaudhary shed light on the importance of accreditation for OIC member states. Prof Chaudhary said that accreditation is an extremely important approach towards standardization of the processes and products, analytical and diagnostic methods, scientific research or even business. He said that accreditation is now globally accepted as the gold standard of best practices in all forms of human endeavors.

He briefed the audience about the large portfolio of S&T capacity-building programmes of COMSTECH in its 57 member states, as well as its role in Pakistan's science diplomacy initiative.

The Director General PNAC, Ismat Gul Khattak, gave a comprehensive talk on the importance of accreditation in achieving sustainable economic growth. She talked about the PNAC initiatives and achievements.

She said that PNAC can collaborate with OIC member states to provide accreditation training, develop pool of assessors, help in capacity building, share experiences, conduct joint assessment, provide accreditation services and conduct peer evaluation.

The President of Kazakhstan National Center of State Scientific and Technical Expertise (NSCTE), Prof Dr Adil Ibrayev, joined the session through Zoom. He talked about the aims, objectives and current achievements of NSCTE. Prof Ibrayev offered collaboration of NSCTE with COMSTECH, PNAC, and the OIC member states to work together.

Source: brecorder.com– Aug 04, 2022

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Bangladesh textile millers body seeks cash incentive for apparel items made from local yarn

The Bangladesh Textile Mills Association (BTMA) has called upon the country's Government to make available 5 per cent cash incentive for export of non-cotton apparel items made with locally produced yarn and fabrics.

As per reports, the BTMA has written to the country's Commerce Minister Tipu Munshi in this direction.

It may be mentioned here that earlier the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) had written to the Commerce Ministry seeking 4 per cent additional cash incentive against export of apparel products made with non-cotton fabrics.

However, the BTMA President feels if the Government provides cash incentive against the export of non-cotton apparels made using imported fabrics, it would be of little help to the industry as huge amount of foreign currency is spent for such imports.

Source: apparelresources.com– Aug 04, 2022

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NATIONAL NEWS

Piyush Goyal may meet traders on export targets

Commerce and industry minister Piyush Goyal is likely to meet export promotion councils on Friday to discuss the country's export performance, targets and various trade agreements India is currently negotiating.

The meeting comes in the wake of India's exports dipping in July, the trade deficit touching a record high, and exporters raising concerns at the global slowdown impacting India's outbound shipments in the next two quarters.

"It is a broader meeting to discuss free trade agreements, new products and markets and the overall trade scenario," said an official, adding that the ministry takes inputs from the industry regularly.

India's exports shrank by 0.76% on-year to $35.24 billion in July after 16 months, but the sequential contraction was sharper at 12.18% from June.

The trade deficit was an all-time high of $31 billion in the month and more-than-doubled to over $100 billion from $42.1 billion a year ago in the first four months of FY23.

Source: economictimes.com– Aug 05, 2022

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1st Session of India-Mauritius High-Powered Joint Trade Committee, under the India-Mauritius Comprehensive Economic Cooperation and Partnership Agreement, successfully held

India and Mauritius held the 1st session of India-Mauritius High-Powered Joint Trade Committee on 01-03 August 2022 in New Delhi. The meeting was co-chaired by Dr. Srikar K Reddy, Joint Secretary, Department of Commerce, Ministry of Commerce and Industry of India, Government of India, and Mr. Naraindutth Boodhoo, Director, Trade Policy, Ministry of Foreign Affairs, Regional Integration and International Trade, Government of Mauritius. Senior officials representing relevant Government authorities from both the countries took part in the meeting.

The High-Powered Joint Trade Committee had been constituted as per the mandate of the India-Mauritius Comprehensive Economic Cooperation and Partnership agreement (CECPA), to review the general functioning and implementation of the India-Mauritius CECPA which entered into force on 1st April, 2021. CECPA is the first trade Agreement signed by India with a country in Africa.

Both sides noted that the traditionally close, strong economic ties between the two countries touched a new high with the signing of the landmark CECPA. Appreciating the growth of the bilateral merchandise trade between India and Mauritius, which rose to USD 786.72 million in 2021-22 from USD 690.02 million in 2019-20, both sides agreed to enhance bilateral collaboration to further increase bilateral trade and realize the true potential of the bilateral relationship especially under the CECPA.

Both sides agreed to the inclusion of the General Economic Cooperation (GEC) Chapter and Automatic Trigger Safeguard Mechanism (ATSM) in CECPA. The GEC chapter will enable enhancement of export competitiveness and enlarging the existing scope for collaboration, inter-alia, in the fields of Investments, Financial Services, Textile, Small and Medium Enterprises, Handicrafts, Gems and Jewellery, Information and Communication Technology, Film Production, Space Technology, Blue Economy, Port Infrastructure, Healthcare, Pharmaceuticals & Bio-technology, Competition Policy, Renewable Energy etc.

Extensive interactions were held between both the sides in Services sector with regard to establishing equivalence in certification, skills and licensing requirements of various professional bodies and exploring collaboration/ cooperation arrangement between Ministry of Skill Development & Entrepreneurship and its counterpart in Mauritius on developing skill-sets. Mauritian side, while conveying the shortage of professionals in Mauritius in various sectors such as ICT, Financial Services, Film production, Engineering, Health, Tourism/Hospitality and Ocean Economy etc., welcomed movement of high skilled professionals from India to Mauritius.

Both the sides expressed willingness to enter into a Customs Mutual Administrative Assistance Agreement (CMMA) and agreed to initiate discussions on the Agreement soon.

Affirming mutual keenness in diversifying and expanding trade basket, the two sides discussed additional market access issues and agreed to discuss bilateral recognition arrangements of equivalence on SPS and TBT measures. Both sides also agreed to identify bilateral focal points to further strengthen bilateral institutional cooperation.

The discussions of the 1st Session of India-Mauritius High-Powered Joint Trade Committee were cordial and forward-looking, reflecting a common desire of both sides to enhance further trade and investment, and removing any bottlenecks hampering bilateral trade and investments. Both sides agreed to hold the next session of India- Mauritius High Powered JTC meeting in 2023.

Source: pib.gov.in– Aug 04, 2022

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Centre considers continuing EPCG scheme for exporters in new foreign trade policy

Duty-free import of capital goods has helped push exports including that of engineering goods

In what could spell relief for exporters, the Centre is "strongly considering" the extension of the popular Export Promotion Capital Goods (EPCG) scheme, that allows duty-free imports of certain capital goods subject to a specific export obligation, in the new foreign trade policy (FTP) likely to be implemented from October 1, 2022.

"The government carried out a review of the EPCG scheme, which was found to be in violation of global trade norms by the WTO, and weighed in factors like the benefits accruing to exporters from the scheme and the costs involved. A consensus seems to be emerging on continuation of the scheme in the forthcoming FTP and it is strongly under consideration," a person tracking the matter told BusinessLine.

Complaint filed by US

In 2019, a WTO dispute panel had ruled that a number of export promotion schemes in India, including the Merchandise Export from India Scheme (MEIS), the EPCG scheme and the SEZ scheme, flouted multilateral trade rules and should be discontinued. The judgement was based on a complaint filed by the US.

Subsequently, the government replaced the MEIS scheme with the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme from January 1, 2021, and is working on amending the SEZ rules to make them more relevant for the Indian industry, and also turn them WTO compliant.

"There is a feeling within the government that the EPCG scheme is continuing to serve the purpose of helping exporters produce quality goods with the import of sophisticated capital goods duty free. That is why a consensus may be emerging on its continuation for some time and this would get reflected in the new FTP. A phase-out could happen later," the source said.

Consequences of extension at WTO

The government is not too worried about the consequences of extension of the EPCG scheme at the WTO. “As the WTO Appellate Body continues to be in suspension since November 2020, there is no immediate threat of any action been taken against any member,” the source said.

According to DGFT classification, the EPCG scheme’s objective is to facilitate import of capital goods for producing quality goods and services, to enhance India’s manufacturing competitiveness. Manufacturers can import capital goods for pre-production, production and post-production at zero customs duty subject to specified export obligation.

In an official release issued in January this year, the Commerce and Industry Ministry pointed out that the impressive growth in engineering goods exports in recent years was largely due to the zero duty EPCG scheme which forms part of the existing FTP. The current FTP, which came into force on April 1, 2015, for five years, was extended in tranches, till September 30, 2022, to provide policy stability during the pandemic period.

Source: thehindubusinessline.com- Aug 05, 2022

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Trade deficit may come off peak in August but will still remain high

Having hit a record $31 billion in July, India's trade deficit may narrow a tad in August, as the windfall tax on exports of certain petroleum products has been cut and the government directive on mandatory coal imports by power generators (gencos) has been relaxed, official sources and analysts told FE.

So, while petroleum exports may reverse a drop witnessed in July and record growth in August, the persistent surge in coal imports may lose some steam. On top of that, any reduction in the elevated export duties on select steel products and iron ore will also help boost exports. One of the sources said a review of these duties is being planned.

Nevertheless, thanks to a "blow-up" in July, trade deficit in the second quarter could still exceed the June quarter level of $69 billion, some of them said. This will keep up pressure on the current account deficit (CAD), which is expected to climb to 3-3.3% of GDP in FY23, compared with 1.2% in the last fiscal. A lot, however, hinges on the movement of global commodity prices, especially of oil, as key central banks have started raising interest rates aggressively, they added.

The windfall tax on exports of petroleum products, introduced from July 1, on top of elevated export duties on steel products and iron ore, weighed down exports in July. It was the first monthly fall in merchandise exports since February 2021, albeit on an unfavourable base.

According to the commerce ministry data, exports of petroleum products declined 7% on year in July to $5.8 billion; such exports had grown by 119% in June. Sequentially, these exports crashed almost 33% in July from the June level. Similarly, exports of iron ore crashed by 94% on year in July and those of iron and steel products dropped 2.5%. Meanwhile, coal imports spiked 164% in July to $5.2 billion.

The government had on May 22 raised the export duty on iron ore to 50% from 30%. An export duty of 45% was imposed on iron ore pellet, while that of 15% was slapped on select steel products.

However, some relief to petroleum product exporters came on Wednesday when the government halved the windfall tax on the export of diesel and scrapped the impost on ATF shipments. Separately, it also revoked an earlier order to gencos to “mandatorily” blend imported coal with the domestic variety, which had caused a spurt in imports of the commodity.

Goods trade deficit in July widened to a record high of $31 billion, up from $10.6 billion a year earlier and higher than $25.6 billion in June.

Trade deficit will likely remain above $20 billion for an extended period and pose the risk of a wider CAD, Barclays said.

“While we still expect the trade deficit to hit $265 billion, the risks are skewed towards an even larger deficit, which poses risks to our forecast for the current account deficit to widen from the present $115 billion for FY23,” said Rahul Bajoria, chief India economist at Barclays.

Icra chief economist Aditi Nayar said the trade deficit may have peaked in July and added that lower commodity prices should temper the deficit in August. However, the Q2 trade deficit would be higher than that in Q1, she added. The momentum in merchandise and services exports in the face of the global slowdown fears remains crucial to the trade deficit movement, she added.

India Ratings chief economist DK Pant said while trade deficit may ease a tad in August from the previous month, oil price movement will determine the course of the deficit in the coming months.

“The reduction of windfall taxes may lead to a slight rebound in oil exports, but we expect the current account deficit to remain on a deteriorating path in the next few quarters, due to steady domestic demand, inelastic demand for select commodities and a global growth slowdown,” analysts at Nomura wrote in a note. Nomura forecasts a widening of the CAD to 3.3% of GDP in FY23.

Source: financialexpress.com- Aug 04, 2022

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MCX to raise cotton futures margin

Enhanced margin will come into effect from Monday

MCX, the country's largest commodity exchange, has increased the margin for cotton August 22 expiry futures contract to 11 per cent from the existing 6 per cent for buying and selling. The enhanced margin will come into effect from Monday.

In a bid to curb speculation, the exchange has narrowed the daily price limits (DPL) for cotton August contracts to 2 per cent with no further relaxation in the daily price limit, thereafter. The narrower slab will be effective from Monday, it said. However, the will be no change in DPL in other cotton contracts.

However, the will be no change in DPL in other Cotton contracts (new season contract from October 2022 onwards), it added.

Source: thehindubusinessline.com- Aug 04, 2022

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EU-India Free Trade negotiations

Today the European Commission released its long-awaited Strategy for Sustainable Textile, with the ambition to move the sector towards the path of sustainability. EURATEX welcomes the EU ambitions to act on sustainable textiles and investments, in order to change how textiles are made, chosen and recovered. Many European companies have already chosen this path, therefore the strategy should support them in this process, especially considering today's energy crisis.

The strategy recognises the strategic importance of textiles, which are not only used as apparel or furniture, but applied in cars, medical equipment, agriculture, etc. It acknowledges the European Industry pro-active initiatives to tackle microplastics, to solve challenges of market surveillance and the skills needs. More cooperation is needed for re-use and recycling of textiles and to set up an EU market for secondary raw materials. On this last point, EURATEX ReHubs initiative is developing proposals to size EPR potential, to transform waste into value, and create a new capacity and jobs.

The proposed "transition pathways", which will translate the strategy into action, will be critical in this respect: how will these sustainability targets be reached, what will the cost for SMEs be, how can companies be supported in that green transition, what about the impact on global competitiveness? These are essential questions to be addressed in the coming months.

The Textile strategy is part of much broader package, including as many as 16 new legislative actions and other policies which will directly impact on textile value chain. In particular the Sustainable Product Initiative Regulation released today includes game-changing provisions on Digital Product Passport, Eco-Design, SMEs and Green Public Procurement.

The Regulation has an overwhelming ambition and, to be realistic, it would require a new way of joint working between institutions and business, and which builds on lessons learned on data flow across value chains, interoperability, conformity assessment and effective measures to support SMEs.

If wrongly implemented, such an unprecedented wave may cause a complete collapse of the European textile value chain under the burden of restrictions, requirements, costs and unlevel playing field. On the contrary, the changes ahead can boom the entire textile ecosystem and create a model of successful green and digital transition in manufacturing, which starts in Europe and expands globally.

Already in 2019, EURATEX asked policy makers to work together and remove barriers to circular economy, solve the market surveillance paradox in which laws are made but not checked, and to help create scale economies to make sustainable textiles affordable, hence the norm.

For example, there are 28 billion products circulating per year in EU, which is an impressive task for market surveillance authorities including customs. EURATEX has been stressing non-sufficient market surveillance and it is actively working on solutions for a fair and effective market surveillance of textile products through Reach4Textiles. EURATEX very much welcomes that the European Commission recognizes our work and the need for market surveillance by establishing more harmonised efforts in the EU.

EURATEX also welcomes the establishment of the Digital Product Passport. It has a high potential to improve every step in the textile value chain, from design and manufacturing to recycling and purchasing. At the same time, EURATEX calls the co-legislators to take into account the role of SME's in this transition and to put forward pragmatic initiatives, supporting SME's across the EU in a systematic approach.

Source: fashionunited.uk- Aug 04, 2022

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Rupee may fall further if RBI does smaller hike: traders

The Indian rupee may decline to a new lifetime low versus the US dollar if the Reserve Bank of India on Friday decides to opt for a smaller rate hike, a trader said.

The RBI is widely expected to raise the repo rate as it continues its battle to control inflation. Economists, however, differ on the size of the rate hike that the RBI will deliver as the central banks aims to strike the right balance between inflation and growth.

The estimates range from 25-basis points rate hike to 50-basis points.

"We think there is decent chance that rupee will see a record low tomorrow," a trader at a Mumbai-based private sector bank said. "A 50-basis hike will not do much for the rupee, while anything less than that will take the rupee well below 80."

Source: thedailystar.net- Aug 05, 2022

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India-Thailand bilateral textile trade yet to recover after COVID-19

Though competitors in global textile market, India and Thailand also supplement each other for raw materials. Bilateral trade of textile products between the two countries is yet to recover after a dent of COVID-19. Mutual trade of fibre, yarn and fabrics was $255.911 million in 2021. Total bilateral trade touched a record $15 billion last fiscal.

Recently, India's minister of state for external affairs Rajkumar Ranjan Singh informed at an event, "Thailand is the fourth largest trading destination for India in the ASEAN region. Bilateral trade between India and Thailand has reached an all-time high of around $15 billion in 2021-22. The Indian market remains attractive for Thai investors." The economic cooperation between the two countries in trade, investment and tourism have continued to flourish during recent years, Singh said at the recently concluded second edition of the North East India Festival, in Bangkok.

According to Fibre2Fashion's market insight tool TexPro, India had exported textile products like fibre, yarn and fabric worth $126.898 million and imported worth $129.013 million in the same category during 2021. Bilateral trade was $260.082 million in 2019 and $188.612 million in 2020 for the same category.

It shows slow recovery in the trade after the COVID-19 pandemic. India's exports of textile products were valued at $174.007 million, and import was valued at $86.752 million in 2019 which totalled $260.082 million. The export of textile products was valued at $118.516 million, and import was valued at $67.096 million in 2020. The total bilateral trade was $188.612 million.

As per TexPro, India's export was $64.377 million for fabric, $33.822 million for yarn and $28.699 million for fibre during 2021. It had imported fibre of $69.322 million, yarn of $39.061 million and fabric of $20.629 million from Thailand. It shows that Thailand is mostly dependent for raw materials on India.

Source: fibre2fashion.com- Aug 05, 2022

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Textile Sec UP Singh inaugurates 7th Gartex Texprocess India in Delhi

Making a grand opening in its northern base, Gartex Texprocess India New Delhi 2022 was inaugurated by eminent dignitaries including Upendra Prasad Singh, secretary - ministry of textiles, government of India and Sunil Sethi, chairman, Fashion Design Council of India. As a high-value business platform, the trade fair hosts 200 plus exhibitors with over 1,000 products and machinery from varied sectors.

Opening doors to innovative product showcases and opportunity to engage with more than 200 companies from garment and textile machinery, fabrics, accessories, and allied industries, the seventh edition of Gartex Texprocess India is up and running at Pragati Maidan, New Delhi.

Addressing the industry post-inauguration, Singh stated: "The Indian government is working towards upscaling size and scale of textile industry through policies such as the mega textile park which is aimed at solving the problem of fragmented value chain as well as size and scale. Sustainability and circularity in the textile ecosystem also need to be developed. We are also focusing on incentivising textile machine manufacturing to encourage foreign manufacturers to build textile machinery within India."

Also part of the inauguration panel, Hasmukh Patel, member of parliament & Textile Consultative Committee acknowledged Gartex Texprocess India as a crucial contributor to the growth vision of the Indian textile and garment industry: "The Indian textile and garment Industry aspires to augment its exports within the next ten years and a platform like Gartex Texprocess India will play the role of an enabler in this ambitious journey. I am optimistic this exhibition will continue to accentuate the best manufacturing techniques in the industry and empower our local manufacturers to meet international benchmarks of quality and quantity that are required for exports."

"I also laud the organisers for their tie up with FABEXA, the nodal arm of Maskati Cloth Mahajan which has allowed numerous fabric manufacturers from the Gujarat region to showcase their expertise in the collocated Fabrics & Trims Show," Patel added.

A legendary veteran of the Indian fashion industry – Sunil Sethi, chairman, FDCI, who was also part of the inauguration panel, stated: "The need of the hour is innovation. The collaboration between textile, garment and screen-printing verticals will make Gartex Texprocess India even more successful and help companies showcase their new developments and capabilities before customers."

Following a successful commencement of Gartex Texprocess India New Delhi 2022, the organisers – MEX Exhibitions Pvt Ltd and Messe Frankfurt India shared a joint statement: "Gartex Texprocess India has experienced 42 per cent growth in exhibitor participation in this edition. We would like to extend our utmost gratitude to the ministry of textiles for their strong support as well as our partners and supporting associations for their continued co-operation."

Co-located alongside Denim Show, Fabrics & Trims Show and Screen Print India, Gartex Texprocess India New Delhi 2022 displays over 1,000 products and manufacturing technologies in garment and textile, denim, fabrics and screen printing, including TS 1800 Digital Thread Dyeing System by Orange-O-Tec, which can dye thread in millions of colours on demand precisely on single and multiple spools due to its sustainable waterless technology; Bullmer Procut 1800 by Mehala is a highly-precise automatic cutter for large volume of apparel with operator-friendly handling and menu navigation, easy-to-programme, and a high cost-performance ratio benefits; SureColor SC-F530 Desktop Dye-Sublimation Textile Printer by Epson is ease of use, highly-productive and efficient, ideal for small-volume clothing and custom merchandise.

The other products include JETVARNISH 3DS with iFOIL S by Konica Minolta allows users to execute Hot Foil Stamping in house, at high speeds with virtually no set up, eliminates the need for ?lms and dies; and Copperhead Pro Mini by DCC is versatile, compact and all-electric automatic screen printing press which consumes less power and delivers extremely high production speeds without the usage of compressed air.

Demonstrating India's growing prowess in quality denim production, the Denim Show has featured top 25 denim mills bringing their latest denim products at the show, along with top denim manufacturers such as Jindal Worldwide Ltd, Arvind Ltd, Raymond UCO Denim Ltd, LNJ Denim, Siyaram Silk Mills Ltd, Kanchan Group and many others.

In association with FABEXA, Fabrics & Trims Show has converged around 70 Gujarat-based fabric manufacturers under a special pavilion to demonstrate the region's local expertise in fabric, cotton and natural based fabrics. The exhibition is also set to host over 200 fabrics sourcing representatives during the remaining show days.

The organisers are also hosting an exclusive knowledge forum to impart in-depth insights on interesting industry topics, such as 'impact of content creation', 'trends AW 2023', 'reducing audit fatigue through SLCP', and 'Fashion Forward – Challenges, strategies and opportunities.'

Supported by the ministry of textiles as well as chief industry associations and trade bodies like The Confederation of Indian Textile Industry (CITI), Denim Manufacturers Association (DMA), Maskati Cloth Mahajan, Retailers Association of India (RAI) and the Apparel Export Promotion Council (AEPC), Gartex Texprocess India New Delhi lends itself to be a highly productive and opportune platform to source the best manufacturing machineries and engage with top industry players throughout its two remaining days.

The three-day exhibition was inaugurated by chief dignitaries from the ministry and trade bodies, including Upendra Prasad Singh, Hasmukh Patel, Sharad Jaipuria, president, Denim Manufacturers Association & CMD, Ginni International Ltd, Babulal Sonigra, ex-chairman, Fabexa Committee, Maskati Cloth Market Mahajan, Jang Gyoo Lim, director, Hysoung India Pvt Ltd (Creora), Sunil Sethi, Aamir Akhtar, group CEO, Jindwal Worldwide, Akhilesh Rathi, director, Bhaskar Denim, Himani Gulati, director, MEX Exhibitions, Gagandeep Singh, secretary general, Denim Manufacturers Association (DMA), Kantilal Sanghvi, vice president, Maskati Cloth Market Association, Nareshkumar Sharma, secretary, Maskati Cloth Market Association, Amish Rajendrabhai Shah, chairman, Fabexa, Abhinav Arya, director, Fabcare, Vimlesh Arora, director JN Arora & Co, Keshav, director, Baba Textile Machinery, Deepak Choudhary, director, Aura Technologies and Winston Pereira, general manager, Messe Frankfurt Trade.

Source: fibre2fashion.com- Aug 05, 2022

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E-Commerce Marketing Platform

The National Small Industries Corporation, a PSU under the Ministry of Micro, Small and Medium Enterprises (MSME) facilitates e-marketing service to MSMEs across the country through MSME Global Mart Web Portal to enhance their business. The salient features of the portal include online registration, web store management, showcase products & services, keyword based tender alert, business trade leads, award of contract information, etc.

Further, the Khadi and Village Industries Commission (KVIC), a statutory body, under this Ministry established an e-commerce portal namely 'ekhadiindia.com' to support the online marketing facilities for its stakeholders. This portal opens new avenues for KVI micro businesses and allows a business to reach its customers in wide range of ways viz. website, email, live chat, blog, forums, etc.

To boost the MSME sector, the Ministry of MSME implements various schemes and programmes namely, Prime Minister's Employment Generation Programme (PMEGP), Scheme of Fund for Regeneration of Traditional Industries (SFURTI), A Scheme for Promoting Innovation, Rural Industry & Entrepreneurship (ASPIRE), Credit Guarantee Scheme for Micro and Small Enterprises (CGTMSE), Micro and Small Enterprises Cluster Development Programme (MSE-CDP), Entrepreneurship and Skill Development Programme (ESDP), etc.

This information was given by Minister of State for Micro Small and Medium Enterprises, Shri Bhanu Pratap Singh Verma in a written reply to the Lok Sabha.

Source: pib.gov.in- Aug 04, 2022

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Centre of Excellence for Khadi

The Government of India, through the Khadi and Village Industries Commission (KVIC), is establishing a Centre of Excellence for Khadi (CoEK) with the technical support of National Institute of Fashion Technology (NIFT), New Delhi at NIFT Delhi (Hub Centre) and its four spokes at Gandhinagar, Kolkata, Shillong and Bengaluru, to help Khadi Institutions to effectively design, produce and market high quality differentiated Khadi products in the Indian and global market. Under the project, CoEK has created a Knowledge Portal for Khadi in which designs and specifications with sketches are uploaded for viewing by Khadi Institutions for replication.

The objectives of the project are:

- Creation of new fabrics/ products based on season-wise colour forecast/fashion trends.
- Disseminate quality standards for Khadi fabrics and clothing for high end domestic and global market.
- Branding and publicity by creating interesting narratives around the new Khadi fabrics and products.
- Create visual merchandising and packaging for new Khadi products.
- Increase the global reach of Khadi by organizing or participating in Khadi Fashion shows and exhibitions.

The details of the measures taken under CoEK to strengthen Khadi institutions working across the country are at Annexure.

The Ministry has sanctioned an amount of Rs.20.00 crore for establishing the Centre of Excellence for Khadi, out of which Rs. 15.00 crore has been released.

Click here for more details

Source: pib.gov.in- Aug 04, 2022

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Uptrend reverses in north India; buying of cotton yarn still better

North India's cotton yarn market witnessed better buying but upward trend could not sustain as there was a cash crunch in the value chain of cotton textile. Cotton yarn prices eased ₹5 per kg in Ludhiana, but prices were stable in Delhi. Traders said that demand was improving but weavers are unable to manage liquidity. It is dampening market sentiments.

Delhi market witnessed steady trend as better demand was noted in the market which caters to the nearby states like Uttar Pradesh, Haryana, Rajasthan and Delhi. A trader from Delhi told Fibre2Fashion, "Domestic and export demand picked up in the country's national capital."

In Delhi, 30 count combed yarn was traded at ₹370-375 per kg (GST extra), 40 count combed at ₹405-410 per kg, 30 count carded at ₹320-325 per kg and 40 count carded at ₹360-365 per kg, according to Fibre2Fashion's market insight tool TexPro.

Cotton yarn prices decreased ₹5 per kg in Ludhiana market due to liquidity problem. Most of the counts and varieties eased as buyers are not keen to pay higher prices. A trader from Ludhiana said, "Demand was not the problem, but money was the problem. Meanwhile, mills and stockists were trying to liquidate their stocks for buying raw materials for coming festival season."

In Ludhiana, 30 count cotton combed yarn was sold at ₹370-375 per kg (GST inclusive) with loss of ₹5 per kg, according to TexPro. 20 and 25 count combed yarn were traded at ₹360-365 per kg and ₹365-370 per kg respectively. Carded yarn of 30 count was quoted at ₹330-335 per kg.

Steady trend was noted in the recycled yarn prices in Panipat as demand remained very limited. Recycled yarn is mainly used in furnishing products like curtain, pillow cover, bed sheets, quilt, sofa cover etc. Traders said that there was a slightly better buying of some counts.

In the Panipat market, 10s recycled yarn (white) was traded at ₹90-95 per kg (excluding GST), 10s recycled yarn (coloured - high quality) at ₹110-115 per kg, 10s recycled yarn (coloured - low quality) at ₹80-85 per kg and 20s recycled high quality PC yarn (coloured) at ₹125-130 per kg.

10s optical yarn was traded at ₹100-110 per kg in the market. Comber prices were noted at ₹122-127 per kg. Recycled polyester fibre (PET bottle fibre) was sold at ₹89 per kg.

North India cotton prices continued the upward trend on negligible arrival. According to traders, unginned cotton arrival neared to zero. Ginning mills are selling cotton from their stocks. They also have very limited stocks which is supporting the prices.

The prices increased around ₹500-700 per maund of 37.2 kg in last one week. Cotton was traded at ₹9,200-9,600 per maund in Punjab, ₹8,600-9,000 per maund in Haryana and ₹9,200-9,600 per maund in Upper Rajasthan. It was sold at ₹85,500-87,500 per candy of 356 kg in lower Rajasthan.

Source: fibre2fashion.com- Aug 04, 2022

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Reliance Brands inks pact to introduce luxury brand Balenciaga in India

Reliance Brands has signed a long-term franchise agreement with global luxury brand Balenciaga, it announced on Thursday.

With this agreement, Reliance Brands will be Balenciaga's sole India partner to launch the brand in the country. This will be Reliance Brands' second partnership with Kering, the parent group of Balenciaga, Reliance Brands said in a release.

The agreement comes after it recently signed a long-term distribution agreement with Italian fashion house Maison Valentino.

Balenciaga was founded by Spanish-born Cristóbal Balenciaga in 1917 and established in Paris in 1937. Since his appointment as artistic director in 2015, Demna Gvasalia continues to uphold the brand's vision through boundary-pushing collections, which have expanded to include women's and men's ready-to-wear, accessories and objets d'art, Reliance Brands said.

"Few brands have actually embraced the opportunity for creative reinterpretation and reinvention quite like Balenciaga. Their avant-garde and ingenious creations, bold use of the logo, and a consequent cult in the fashion industry has already created a strong footing throughout the world. It's the most opportune time to introduce the brand to the country as the Indian luxury customer has matured and is using fashion as a form of creative expression of their individuality," said Darshan Mehta, MD of Reliance Brands.

Reliance Brands is a subsidiary of Reliance Retail Ventures — the retail arm of billionaire Mukesh Ambani's Reliance Group. It began operations in 2007 with a mandate to launch and build global brands in luxury to premium segments across fashion and lifestyle.

Source: business-standard.com- Aug 05, 2022

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Proposals worth ₹10 trillion lined up for investment in Rajasthan

Signing of MoUs to accelerate industrial growth in the State

Proposals worth ₹10 trillion are lined up ahead of the "Invest Rajasthan-2022" summit to be organised in Jaipur in October, promising to take the State to a new phase of industrialisation.

The memorandums of understanding (MoUs) are likely to be signed during the mega event which will pave the way for creation of infrastructure and accelerate industrial growth.

Deliberations on varied sectors

Industries Minister Shakuntala Rawat said here on Thursday that the summit, to be held on October 7 and 8, would witness deliberations on varied sectors in the conclaves on start-ups, agro-processing, future-ready sectors, tourism and micro, small and medium enterprises. The two-day event will host about 3,000 delegates from India and abroad.

The summit, originally scheduled for January 24 to 25, was deferred to October because of the pandemic. The motto of the event is "committed and delivered", while institutions such as Bureau of Investment Promotion and Rajasthan Small Industries Corporation are assisting the State government in organising the summit.

Ms. Rawat said the investment proposals had arrived in the State across several sectors, following the advantages of land, resources, infrastructure and policies. A large number of proposals have been given clearance. "Along with several multinational and Indian investors, the summit has also attracted proposals from local entrepreneurs, assuring the development of a conducive ecosystem for industries," Ms. Rawat said.

The Minister said as many as 4,192 MoUs had been signed at the investor-connect programmes and start-up conclaves and the State government wanted to have most of the MoUs and letters of intent on the ground before the summit. Over 40% of the MoUs have already been implemented or are in the advanced stage of setting up their ventures in the State.

The MoUs signed are mainly in the mines and minerals, agro-processing, tourism, textiles, engineering, chemicals and petrochemicals, medical and health, logistics, energy and handicraft sectors. Additional Chief Secretary (Industries) Veenu Gupta said the summit would address the "new age agendas" pertaining to a variety of sectors.

The investors are stated to be getting attracted to Rajasthan because of the advantages of human capital, rapid infrastructure development, market access, the country's largest industrial land bank and the investment incentives. The State government has established facilities such as one-stop shop and have formulated policies for time-bound setting up of new units.

Source: thehindu.com- Aug 04, 2022

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Seeds of sustainability

This weekend, meet handloom weavers, organic famers, seed savers, crafts persons and food product manufactures from different parts of the country, as they celebrate sustainability at the three-day Sustainability Festival organised by India Handmade Collective (IHMC), Safe Food Alliance, Organic Farmers Market (OFM) and Mission Sammridhi. Brands such as Blue Lotus, Gandhigram, Janapada Seva Trust, Kaskom, Magan Sanghrahalay, Nature Alley, Khamir, Gram Seva Mandal, Porgai, Weaver Bird and Tula, which fall under the umbrella of IHMC, will showcase their creations.

If you are looking for handspun, handwoven textiles with natural dye, you can find a variety at the festival, be it in the form of saris, dhotis, towels, duppatas, yardage or home linen. “The festival will also celebrate National Handloom Day which falls on August 7,” says Anantha Sayanan, founder IMHC and OFM . “And to mark the 75th year of Independence, we are conducting spinning and natural dye workshops at the venue,” he adds.. A monthly series, Conversing Gandhi, will also be launched on day two of the event. The inaugural talk is titled, Non-Violent Social Conditions and Conflict Resolutions.

Interestingly, a nursery will also be set up at the venue. For terrace garden enthusiasts, a seed bank and seed exchange event will run on all three days. Medicinal herbs and various plant saplings will be available at the nursery. “Craftspeople will display coconut shell crafts, terracotta artefacts and palm baskets. Organic grocery and food products will also be available. At the food stalls, traditional food made using organic products will be sold and the highlight will be handmade organic chocolates,’ says Sayanan.

The inaugural ceremony will be attended by , Siva V Meyyanathan, Minister for Environment, Government of Tamil Nadu, actor Revathy, fashion designer Poornima Ramaswamy and Gita Ram, Chairperson of Crafts Council of India.

Source: thehindu.com- Aug 04, 2022

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