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IBTEX No. 168 of 2022

September 3, 2022



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 To Watch Currency Outlook
 by CR Forex Advisors
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NATIONAL NEWS	
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INTERNATIONAL NEWS

China's textile industry faced with renewed lockdown threats

On Tuesday August 30, some of China's mega-cities have introduced new lockdowns lasting several days, an attempt to fight the pandemic that is consistent with the 'zero Covid' strategy deployed by the Chinese government, aimed at stopping all outbreaks as soon as they crop up. This could however lead to potential production stoppages, something that, as happened in the spring, is a cause for concern among international buyers.

Last month's lockdown measures were mostly imposed in smaller cities, but the restrictions' recent tightening and extension is now affecting major cities too. And this time, the Beijing region has not been spared, with nearly four million people in lockdown in Hebei province, which encircles China's capital. Tianjin, the port city catering to Beijing, has made testing mandatory for 13 million people this week.

A little further east, in the other port city of Dalian, three million people were placed in lockdown on Tuesday, until Sunday. The restrictions are compelling non-essential staff to work from home, while manufacturing companies have to reduce the number of employees active on their production sites. The situation is being closely monitored by Western importers, still affected by the congestion in Chinese ports caused in part by the spring lockdowns.

In the southern region of Guangdong, Longhua, a district of Shenzhen with 2.5 million inhabitants, closed down various entertainment venues and wholesale markets on Tuesday, and suspended major events. The decision caught the attention of international textile/apparel buyers, since Guangdong province is a mainstay of China's textile industry, home to more than 28,000 manufacturers and exporters.

These new restrictions should theoretically end on Saturday September 3. Residents must meanwhile present proof of a negative test to access residential complexes, and restaurant capacity is limited to 50% of covers, local authorities said. On Monday August 29, similar measures were introduced in three other districts of Shenzhen, home to more than 6 million inhabitants.

Chengdu, one of central China's biggest mega-cities, is meanwhile faced with lockdown measures affecting 21.2 million people. Here again, Beijing is prioritising its 'zero Covid' policy at the risk of slowing down the local economy, which has already been put to the test by the spring lockdown restrictions, as well as the energy shortages that punctuated the autumn and winter 2021-22.

China reported 1,717 Covid-19 infections on August 29, including 349 symptomatic and 1,368 asymptomatic cases, according to official data released on Tuesday.

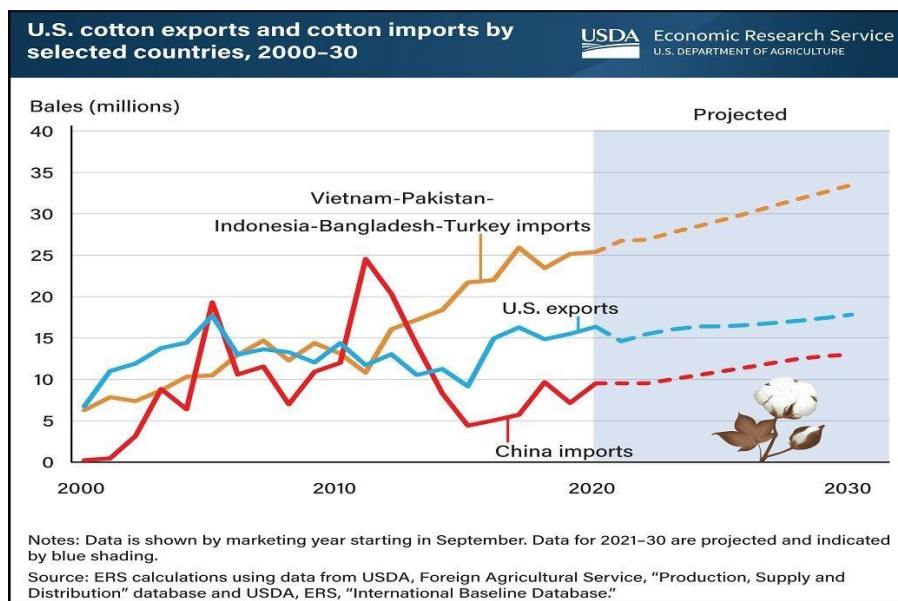
In Hong Kong, the number of cases is on the rise, and government advisers are expecting to see the number of infections reach 10,000 per day this week, prompting fears that restrictions in this strategic city for the maritime export trade, which were recently relaxed, will be tightened again.

Source: fashionnetwork.com- Sep 02, 2022

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China's cotton importer position declines as Asian rivals grow

China's position as the top global cotton importer is weakening as cotton shipments flow into flourishing textile industries in competing countries. Following years of rising production costs, volatility from government intervention in the market, and government caps on the volume of imports, China's cotton imports dropped from their peak of 24.5 million bales in 2011 to 4.4 million bales in 2015, before rebounding to 9.5 million bales in 2021.



Meanwhile, competing countries, including Vietnam, Pakistan, Indonesia, Bangladesh, and Turkey, expanded their textile industries and boosted cotton imports over the same period,

according to a report by the Economic Research Service, US Department of Agriculture (USDA). These countries' combined imports now exceed China's volume of cotton imports. This increasing geographic diversification of global cotton demand has helped US cotton exports to remain relatively robust despite volatility in China's imports over the past decade.

Growth in textile production outside of China supports the USDA projection that US cotton exports will rise by about 1.4 million bales between 2021-30, added the report.

USDA also projects that combined cotton imports by Vietnam, Pakistan, Indonesia, Bangladesh, and Turkey will rise by 8.1 million bales from 2021 to 2030 while China's imports will rise by a more modest 3.5 million bales.

In 2030, China is forecast to account for 24 per cent of total global cotton imports, while the other five destinations are projected to account for 47 per cent of world cotton imports.

Soon after China joined the World Trade Organisation in 2001, the nation's textile manufacturers had become the world's leading importers of cotton.

Source: fibre2fashion.com- Sep 02, 2022

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China's e-commerce transaction volume rose by 19.6% in 2021

China's e-commerce transaction volume increased by 19.6 per cent year-on-year in 2021. While the e-commerce transaction volume of goods in that period touched 31.3 trillion yuan, that of services hit 11 trillion yuan, according to a report by China's ministry of commerce released at the 2022 China E-commerce Convention.

Moreover, China will record 14 e-commerce industrial parks as e-commerce demonstration bases, making the total number of such bases: 155, according to various Chinese media reports.

"China's e-commerce sector ranks first in the world in terms of online retail market, online shoppers, digital express delivery business, and mobile payment scale," said China's vice minister of commerce Sheng Qiuping. Qiuping also noted that the country's e-commerce sector has shown great flexibility since 2021 in spite of challenges.

The 2022 China E-commerce Convention is currently being held in Beijing, China.

Source: fibre2fashion.com- Sep 02, 2022

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Cambodia's 2023 monthly minimum wage reaches \$197.86 in talks to date

The latest range in negotiations for next year's monthly minimum wage for Cambodia's textile-related sectors is expected to rise to just below \$200, the labour and vocational training ministry recently said. Based on seven socio-economic criteria for determining the minimum wage, a minimum wage of \$197.86 has been arrived at till now, it said.

The ministry has scheduled a fourth tripartite meeting on September 21, with final negotiations to be held on September 23.

After three internal meetings, worker representatives reduced their proposed rate from \$215 to \$213. And after two internal meetings, employers raised their figure to \$196 from \$194—this year's minimum wage, Cambodian media reported.

The National Council on Minimum Wage (NCMW) resumed discussions on the minimum wage for the textile, garment, footwear, bags, travel goods and similar sectors on August 31.

The council comprises officials from the labour ministry, factory owner representatives, industry stakeholders and workers' representatives from civil society organisations and trade unions.

In 2021, after the NCMW had voted to keep the 2022 minimum wage unchanged from \$192, Prime Minister Hun Sen stepped in to add \$2 to the total.

Source: fibre2fashion.com- Sep 02, 2022

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Germany's retail turnover up 1.9% MoM in July 2022

The real (price-adjusted) turnover of retail enterprises in Germany was 1.9 per cent and the nominal (not price-adjusted) turnover was 2.4 per cent higher in July 2022, on a calendar and seasonally adjusted basis, than in June 2022, according to provisional results of the Federal Statistical Office (Destatis).

Compared with July 2021, retail trade recorded a 2.6 per cent decrease in turnover in real terms and a nominal increase of 6.1 per cent in July 2022.

In clothing and footwear, consumer price index registered a change of 0.8 per cent in July 2022 compared to the previous year and -2.7 per cent compared to June 2022, according to Destatis.

The difference between the results in real and nominal terms reflects the high price increases in retail trade.

Source: fibre2fashion.com- Sep 03, 2022

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Japan's clothing imports increase 9.3% in Jan-June 2022

The imports of clothing and accessories by Japan increased by 9.3 per cent year-on-year to 1,438,943 million yen during January-June 2022. The import was 2.7 per cent of the total import of 53,873,302 million yen during the six months under review, according to the provisional trade statistics released by the Far Eastern country's ministry of finance.

According to the latest data, the import of textile yarn and fabrics were valued at 578,218 million yen in January-June 2022, which was 19.2 per cent higher than the same period of last year. The import was 1.1 per cent of the total imports by Japan.

Japan's export of textile yarn and fabrics was worth 363,244 million yen during the first half of 2022, with an increase of 13.2 per cent year-on-year. The export was 0.8 per cent of the total export of 45,924,070 million yen from Japan during the first six months of 2022.

Japan exported textile machinery valued at 139,434 million yen, which was 25.6 per cent higher than January-June 2021. It contributed 0.3 per cent to total export.

Source: fibre2fashion.com- Sep 03, 2022

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Bangladesh's EU apparel export increases by around 45% during Jan-May '22

Bangladesh's apparel export to the stronghold of EU in the Jan-May period of year 2022 rose by 44.95 per cent to US \$ 9.58 billion.

Media reports claimed this citing latest import statistics by European Statistical Office Eurostat.

Meanwhile, speaking to the media, BGMEA Director Mohiuddin Rubel, reportedly, maintained the import figure of the EU indicates a good position of Bangladesh's apparel in the markets there even as he, reportedly, observed that retailers in the West are struggling to adapt to increasingly inflationary global market, thanks to the recent geopolitical tension while also adding sales of many European brands and retailers have declined recently.

The Eurostat figures further showed EU's global apparel imports grew by 24.37 per cent during the period even as its apparel imports from China increased 20.67 per cent year-over-year to reach US \$ 10.19 billion in the same period.

Source: apparelresources.com - Sep 2, 2022

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Pakistan Flooding, Texas Drought Devastate Global Cotton

Flooding and drought are having a crushing impact on the global cotton industry, the International Cotton Advisory Committee (ICAC) said in a new report.

The impact on the cotton crop will not be fully realized until the water subsides, but ICAC said sources on the ground are reporting a large reduction in the expected crop for the 2022-23 season. The ICAC is reducing the estimated production for Pakistan to 1 million tons from 1.5 million tons.

ICAC noted that the impacts of climate change are being felt in multiple major cotton-producing countries. The floods in Pakistan have killed nearly 1,200 people to date and more than 33 million people have been affected. The estimated economic costs are approaching \$10 billion, the report said.

Pakistan remains the world's fifth-largest producer of cotton, with 6 million bales produced last season and \$3.4 billion worth of cotton exports in 2021, and roughly 6 percent of the global supply, according to United Nations Comtrade data. It's also the second-largest producer of Better Cotton after India, feeding the sustainable cotton needs of major apparel brands such as Gap, H&M and Zara.

Pakistan's monsoon rains have swept away some 70 percent of Better Cotton grown in the country, the world's largest sustainable cotton program told Sourcing Journal. Better Cotton works with nearly 500,000 licensed farmers across 1 million hectares of Pakistan cropland.

Better Cotton is still surveying the damage, but early estimates suggest that between 200,000 to 250,000 farmers have been affected by the unsparing deluge. One-third of the South Asian nation is currently underwater, the result of unprecedented rainfall coupled with glacier melt from an earlier heatwave.

In the United States, the West Texas crop has been severely damaged by drought with an estimated loss of over 1 million tons compared with the previous season, ICAC said.

“This puts the current U.S. crop at just over 2.7 million tons, and while the West Texas region has received a good amount of rain in the past few weeks, the precipitation has come much too late to help the dry land cotton—and if bolls are open in irrigated fields, it could spell trouble for quality,” ICAC said.

The organization’s current price forecast of the season-average A index for 2022-23 ranges from 99 cents to \$1.57, with a midpoint at \$1.27 per pound. This is based on the ending stocks-to-mill use ratio in the world-less-China in 2020-21 and 2021-22 and the projection for 2022-23, as well as the ratio of Chinese net imports to world imports in the same periods.

U.S. spot cotton prices averaged \$1.22 per pound for the week ended Aug. 25, on par from a week earlier, but up from 91.24 cents a year earlier, according to the Department of Agriculture.

“Globally, we will see continued volatility and potentially higher prices throughout the entire 2022-23 season,” ICAC added.

Source: sourcingjournal.com- Sep 02, 2022

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Pakistan: APTMA seeks attention of all stakeholders to run textile sector

Sustainable cotton production needs attention of all stakeholders to run the textile sector efficiently to support textile sector exports.

This was said by Shahid Sattar, Secretary General of all Pakistan Textile Mills Association (APTMA) during a meeting Dr Yusuf Zafar, cotton advisor of Center for Agriculture Bioscience International (CABI) here on Friday.

Shahid Sattar said sustainable and environmentally friendly cotton production is the future of Pakistan's textile as country is facing mounting shortage of cotton bales to run the textile mills. Due to climatic conditions, Pakistan needs to bring more and diversified areas under cotton to produce sufficient cotton and reduce cotton import bill.

He said textile sector is contributing nearly US\$ 20 billion but this year we may miss the target because of shortfall in cotton production due to various reasons including heavy damages caused by floods and rains.

Dr Yusuf Zafar said that CABI is actively engaged with cotton farmers and providing technical support to increase yield per acre by reducing crop losses.

He further told that CABI is supporting cotton production through various interventions like bio-control trainings to farmers to reduce their cost on pesticides on one way and increase production on the other way.

Dr. Javed Hassan, cotton advisor to APTMA and Mr. Baloch Latif Baloch, project officer at CABI were also present during this high-level meeting of future collaboration between CABI and APTMA for sustainable cotton production in Pakistan.

Source: nation.com.pk- Sep 03, 2022

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NATIONAL NEWS

Shri Piyush Goyal to visit San Francisco and Los Angeles from 5-10 September to attend the first ever in-person Ministerial meeting of the Indo-Pacific Economic Framework (IPEF)

The Union Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Shri Piyush Goyal will visit San Francisco and Los Angeles in the United States of America from 5th to 10th September 2022 to attend the India-US Strategic Partnership Forum conference and Indo-Pacific Economic Framework (IPEF) Ministerial meeting. He will also interact with eminent business persons, US officials and industry leaders during the visit to fortify the partnership between the two nations and strengthen trade and economic ties.

India and the United States (US) enjoy a comprehensive global strategic partnership covering almost all areas of human endeavor, driven by shared democratic values, convergence of interests on a range of issues, and vibrant people-to-people contacts. Regular exchanges at the leadership-level have been an integral element of the expanding bilateral engagement. The outcomes emerging from these visits have been instrumental in further strengthening the multifaceted ties between the two countries.

The Indo-Pacific Economic Framework for Prosperity (IPEF) was launched jointly by USA and other partner countries of the Indo-Pacific region on May 23, 2022 at Tokyo. India joined the IPEF and Prime Minister Shri Narendra Modi attended the launch event along with US President Joe Biden, Japanese Prime Minister Kishida Fumio and other leaders from partner countries. Previously, virtual Ministerial Meetings were held immediately after the launch on May 23 and thereafter from July 26-27, 2022.

The IPEF seeks to strengthen economic engagement among partner countries with the goal of advancing growth, peace and prosperity in the region. The framework is structured around four pillars relating to Trade (Pillar I); Supply Chains (Pillar II); Clean Economy (Pillar III); and Fair Economy (Pillar IV). The meet would focus on strengthening economic cooperation and enhancing resilience, sustainability, inclusiveness, economic growth, fairness, and competitiveness in the Indo-Pacific region.

India is committed to a free, open and inclusive Indo Pacific Region and would work towards deepening economic cooperation among partners for growth and prosperity of the region. The framework is inclusive and allows flexibility to partner countries to associate with pillars based on their respective priorities.

The Minister will also hold bilateral meetings with US Secretary of Commerce, USTR and Ministers from other IPEF partner countries on the sidelines of the IPEF Ministerial.

During the visit, the Minister would interact with the CEOs of multinationals, Indian diaspora, startup community including venture capitalists and academia to propel existing trade and investment relations between Indian and US business communities. The visit would focus upon emphasizing the attractiveness of India as the most preferred investment destination with a number of government interventions such as Gati-shakti, Startup India, Investment Corridors, measures undertaken for ease of doing business and improving investment climate.

Shri Goyal will hold discussions upon the need and potential for closer industrial collaborations and further expand partnerships and establish trade and investment linkages across priority areas. Curated interactions with the startup ecosystem and the Indian diaspora that would help in empowering and mentoring their growth and expansion are also on the agenda. The Minister will also launch Institute of Chartered Accounts of India's (ICAI) representative offices in USA

Shri Goyal is expected to interact with globally renowned technology, entrepreneurship, and academic communities in the Bay Area, specifically, in the Silicon Valley to undertake focused discussions with American companies looking to invest or expand in India across sectors - Electronics (including Semiconductor), Technology, FinTech etc.

The Minister is to engage with the vibrant Startup community in San Francisco to explore greater partnerships with the Indian startup ecosystem, mobilize global capital for India's domestic markets, and encourage mentorships by experienced global business leaders for Indian entrepreneurs.

Source: pib.gov.in– Sep 02, 2022

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Opportunities high to strengthen ties between the US and TN: US Consul General

Opportunities to strengthen economic ties between the US and Tamil Nadu are high in a wide range of sectors, said Judith Ravin, US Consul General, Chennai.

Speaking at a Indo-American Chamber of Commerce (IACC) roadshow here on Friday, she said the private sector is the engine driving growth in both the countries. “We look forward to further strengthening our partnerships particularly in areas of aerospace, IT, education, manufacturing, energy, entrepreneurship, and climate change,” she said.

The last 10 years have seen substantial progress in improving the trade ties between the two countries. The bilateral trade of goods and services between the two countries in 2021 was over \$159 billion. Foreign direct investment into the US from India stands at \$12.7 billion and FDI from the US into India is at \$41.9 billion.

According to Gaurav Daga, Associate Vice-President of Guidance Tamil Nadu, over 300 US companies have invested nearly \$11 billion in Tamil Nadu in sectors such as automobile, building materials, and chemicals. The Guidance Tamil Nadu is also promoting starts-ups in the US to invest in the State. Coimbatore, Tiruppur, Erode, Salem, Namakkal and the Nilgiris are export hubs in the western region of the State.

A. Sakthivel, president of Federation of Indian Export Organisations, said India and the US have a lot of potential to strengthen economic ties. India has a positive trade balance and bilateral trade between the two countries should reach \$ 500 billion by 2027.

Sanjay Jayavarthanavelu, Chairman and Managing Director of Lakshmi Machine Works, said the tie-up between the US and India is growing stronger and it is not just in trade but in investment too.

Chairman of Indo-American Chamber of Commerce - Tamil Nadu, Arun Miranda, said that in the last five years there is a huge shift of manufacturing to countries such as India, Indonesia and Vietnam. The IACC chose Coimbatore for the road show as the region is a leader in sectors such as precision engineering and textiles.

K. Ramasamy, convenor of Indo-American Chamber of Commerce Roadshow, said the US offers good opportunity to Indian businesses not only to export and import but to invest too.

S. Chandrasekar, co-ordinatory of the Roadshow, said the website www.iacckonguconnect.com is a permanent data base of manufacturers and exporters in the western region and it is a platform to connect businesses here and those in the US.

Source: thehindubusinessline.com– Sep 02, 2022

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A deep dive into the government's Emergency Credit Line Guarantee Scheme

The Emergency Credit Line Guarantee Scheme (ECLGS) was one of the most significant announcements by the government during the peak of the COVID-19 lockdown.

In the last two-and-a-half years, the scheme has come up with regular changes. Tag along as we look at its performance:

Aviation, hotels and tourism are the sectors most hit by the pandemic. But so far, including all the extensions, the total amount of guaranteed loans availed and the ECLGS 2.0 is less than 21 percent of the guarantees given by the government in total, with sectors such as real estate and textiles being the major beneficiaries.

ECLG 3.0 has even fewer takers. Specifically designed for sectors such as civil aviation, hospitality, travel and tourism, sports and leisure. This was first announced in March 30, 2021, almost a year after the nationwide lockdown, but before the disastrous Delta wave.

However, off-take under ECLGS 3.0 has been almost negligible and less than 4 percent. The Finance Minister has increased allocation for this scheme by around Rs 50,000 crore in the Budget. However, total off-take stands at less than Rs 12,000 crore.

The reason for the poor off-take under this window — The COVID waves have become less life-threatening, especially with the vaccination drive gaining momentum. So businesses and cash flow for these sectors has been picking up, even if their recovery has been little sluggish. But restaurants and hotels have asked the government to simplify the application process and tweet the eligible criteria to make it less restrictive.

Now, the ECLGS 1.0 was announced in May 2020 and subsequently enhanced by over Rs 1 lakh crore in June last year as a response to the Delta wave. A whopping 76 percent of the government guaranteed loans under the overall ECLGS have been registered under this window, with government guarantees touching almost Rs 2.7 lakh crore.

Interestingly, most of the beneficiaries under this scheme are from the trader community and entities that belong to the textiles, service sector and food processing.

The key reason for the success of ECGS 1.0 is that it was announced at the height of the nation-wide COVID-19 lockdown. And it specifically targets micro and small enterprises. Now, with Rs 1.5 lakh crore worth of guarantees still available, there has been some speculation as to another extension of this scheme. But this may not be on the cards.

The government is genuinely of the opinion that despite the economic recovery being slow and uneven there is still a recovery. And so, keeping this key beyond the financial year-end may not be warranted. The final call, of course, will be taken by the Finance Minister, in the next Budget.

Source: cnbctv18.com– Sep 02, 2022

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India overtakes UK to become world's fifth biggest economy

The ranking is based on GDP figures compiled by the International Monetary Fund

India leaped past the UK in the final three months of 2021 to become the fifth-biggest economy. The calculation is based in US dollars, and India extended its lead in the first quarter, according to GDP figures from the International Monetary Fund.

The UK's decline down the international rankings is an unwelcome backdrop for the new prime minister. Conservative Party members choose Boris Johnson's successor on Monday, with Foreign Secretary Liz Truss expected to beat former Chancellor of the Exchequer Rishi Sunak in the run-off.

The winner will take over a nation facing the fastest inflation in four decades and rising risks of a recession that the Bank of England says may last well into 2024.

By contrast, the Indian economy is forecast to grow more than seven per cent this year. A world-beating rebound in Indian stocks this quarter has just seen their weighting rise to the second spot in the MSCI Emerging Markets Index, trailing only China's.

On an adjusted basis and using the dollar exchange rate on the last day of the relevant quarter, the size of the Indian economy in "nominal" cash terms in the quarter through March was \$854.7 billion. On the same basis, UK was \$816 billion.

The calculations were done using the IMF database and historic exchange rates on the Bloomberg terminal.

The UK is likely to have fallen further since. UK GDP grew just one per cent in cash terms in the second quarter and, after adjusting for inflation, shrank 0.1 per cent. Sterling has also underperformed the dollar relative to the rupee, with the pound falling 8 per cent against the Indian currency this year.

The IMF's own forecasts show India overtaking the UK in dollar terms on an annual basis this year, putting the Asian powerhouse behind just the US, China, Japan and Germany. A decade ago, India ranked 11th among the largest economies, while the UK was 5th.

Source: thehindubusinessline.com– Sep 02, 2022

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The GEMZ conundrum

As one from the Boomer generation, I look at the current society with curiosity, for we see the “beta” generation merging into the “meta” generation. The binary between the physical and the digital world is getting diminished, and we constantly (struggle to) navigate both these worlds simultaneously.

The Indian demography has more than 65% under the age of 35 years, constituting the digital native generation. This essentially means that the biggest productive workforce in the decades to come would be today’s youngsters. That should account for their “influence” across society, social media, polity, etc. Can technology be used as a socio-developmental tool? Aren’t we (digital non-natives) living in their generation and trying to make rules for their future?

We are in a crucial phase in India where Gig Economy, Millennials & GenZ (GEMZ) play a large role. The gig economy is a free-market system in which businesses work with independent freelancers, as opposed to hiring full-time workers. India’s gig sector is expected to grow to \$455 billion by 2024, at a compounded annual growth rate of 17%.

A study in 2021 about millennials found that 64% of full-time millennial workers globally want to have at least some participation in the gig workforce.

Has the pandemic lockdown and consequent societal behavioural changes hastened this? With millennials moving into mid- to senior-management roles, and GenZ gradually becoming a part of the workforce, we are relearning what constitutes “employment”. But the unasked question is: Does gig working promote flexibility, empowerment and entrepreneurship at work, or is it really a form of opportunistic exploitation?

The younger consumers are also those who have the disposable income and the attitude to spend on consumption, be it vanity products, experiences, house purchase, vehicles, dining, healthcare or self-preservation ideas like spa, salons, etc. This does give rise to newer business models to serve these consumers. Imagine a financier giving EMI option for bridal makeup or botox or Buy Now Pay Later for holidays. Isn’t this instant gratification at extended payment mode ?

Gen-Z (estimated at one-third of the population) choose skills over pay levels, experiences over career, and are reshaping societal norms and concept of corporate etiquette. They are a hypercognitive generation, comfortable with collating various diverse sources of information, with the intersection of virtual and offline experiences.

What do our youngsters want ? For starters, they seek experience and exploration, rather than just an experience certificate. They seek memories instead of just getting services. They seek instant joy versus long-term stability. The learnings of the previous generations may not be able to provide context for the GEMZ generation to emulate or even hold their attention. They aspire for everything “better than what they have or don’t have”.

If we use this context and add the complexity of living in a VUCA world, how does one design organisation structures to productively employ the younger generation? The conventional management structures of command won’t work, and modern firms have to move to an impact and accountability framework. How do we learn about their motivation, aspirations, interests and design roles to keep them engaged and empowered, and not feel simply entitled?

India’s total internet user base, as of January 2022, stood at 658 million, with plenty of room to grow. ‘Jiofication’—the launch of Jio network in 2016 and its subsequent scaled rollout across India—brought in pricing that almost made internet-access an inclusive phenomenon across India. Rural India, which was not spoken to before, woke up to the opportunities of such connectivity.

India has adopted social media smoothly. With over 467 million social network users, India has the second-highest number of social media users in the world. That’s a third of the Indian population using social media. Facebook, YouTube, and WhatsApp dominate the social media space in India, while, Instagram is also very popular amongst urban youth. The basis of ‘narcissism’ and ‘voyeurism’ works well for social media platforms.

‘What I am doing’ and ‘what is someone else doing’ are both important aspects that they offer with much economic success. Our millennials and GenZ are the most active social media users. Potentially, internet access and social media platforms offer them opportunities for learning, articulating and experimenting with news ideas and creativity, networking with online

communities of interest, online business & accessing (newer) markets and services.

Youngsters use social media to have fun, share interests, explore their own multiple identities and develop relationships with family. However, different segments of social media users use it differently. Digitally-savvy millennials in India post Stories on Instagram, share memes on Facebook, watch videos on YouTube, post opinions on Twitter, and chat with each other on Facebook Messenger.

For older Indians, WhatsApp is the ultimate social network! Pictures and selfies from your recent holiday will not go onto FB or Insta. Videos don't go on YouTube, and jokes and smart statements don't go on Twitter. WhatsApp is an extension of their offline and face-to-face interactions ! Conversations range from mindless interactions to mindful intimacy. We inform, without engaging. So any communication with the youngsters, be it from the organisations they work in or with, or the communities they are part of, have to factor these in. It is important that businesses learn how newer digital modes of interaction affect socialisation habits in general.

Social media offers opportunities for the youth to connect to the world, to express their opinions without inhibitions, and to learn more. Even though social media platforms 'connect' more number of people, they still seems to increase the feeling of 'isolation'. It reduces the number of face-to-face interactions amongst the youth because they normally spend most of their time on these online social platforms. Are those 'connections' sustainable & productive ? Is this what we are seeing where corporates are struggling to get youngsters back to office?

The thin dividing line between content-consumer and content-creator is becoming blurred. The key attribute of such a format is that it allows them to converse with their community together as a whole. Where does one draw the line of what is privacy and personal-privacy ?

With these challenges of communication, connectivity, convergence of human interaction and digital interface, the future of businesses needs deeper understanding of GEMZ. If we still haven't learnt about our youngsters, when will we? For they already dream and desire in digital.

Source: financialexpress.com– Sep 03, 2022

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Indian exporters add to capacity

Indian exporters are ramping up their production capacity. This includes getting into the manmade fiber segment, lowering their cost of production and working on meeting global standards.

Indian apparel exports rose by about 32 per cent during April to June this fiscal as against the same period last year. Free trade agreements with countries including the UAE, Australia and the UK are expected to help neutralise the advantage which India's competitors used to enjoy in some of the important markets. Now the apparel sector is awaiting the new Technology Upgradation Fund Scheme and the production-linked incentive scheme.

Efforts are being made toward promoting brand India at various global platforms as a trusted supplier by showcasing its strength on sustainability, circularity and ethical sourcing. The demand for Indian textiles in the domestic and overseas markets is high. Especially after the pandemic, one sector under textiles which has really got a boost has been home textiles.

The seven mega textile parks that have been launched are aimed at reducing the high logistics costs as well as the fragmented value chain which obtains now. Most of India's major exporting destinations like the US and EU are going for a China plus one strategy, which will prove to be beneficial for India.

Source: fashionatingworld.com– Sep 02, 2022

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Cotton, maize cultivation hit as heavy rain lashes parts of Tamil Nadu

Incessant and untimely rainfall in Tamil Nadu has affected the cotton and maize cultivation in the state. In Permbalur district, a stream breach has led to destruction of more than 100 acres of cotton and maize cultivation.

At Keezha Permbalur in Veppur Union of Permbalur district, rainwater seeped into agricultural fields after a 30 metres wide stream shrunk leading to water overflow and subsequent inundation of crops. M. Parasuraman, a cotton farmer in Perambalur, told IANS, "This is not a single instance, streams and lakes get shrunk with Seemai Karuvilan trees invading into the water bodies and occupying the space. Here also, the stream was six metres wide but is now only three metres in width and hence the water overflowed.

Unless the government and the water resources and agriculture departments don't make pre-monsoon preparations, these things are bound to happen and ultimately it is people like us who are suffering. My five acres of Cotton cultivation is entirely lost." For the past few days, heavy rainfall has been lashing many parts of Tamil Nadu and this has led to the water inundation and subsequent loss of crops.

While 100 acres of cotton and maize crops are lost due to the inundation in Permbalur, in other districts of the state including Salem, Erode and Tiruchi, where cotton and maize are cultivated in huge volumes, more than 1000 acres of crops are destroyed. With rainfall continuing to lash the state, there is possibility of more crops facing destruction leading to woes to the farming community.

A senior officer with the Tamil Nadu Agriculture department told IANS, "We have already prepared a proposal on pre-monsoon maintenance of streams and lakes and also proper maintenance of drainages across the state, so that water is flowing properly. However, all our calculations went awry, as the rains had come much earlier than the monsoon time."

Source: business-standard.com– Sep 02, 2022

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