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INTERNATIONAL NEWS

An interim Indo-Canada trade pact likely by year-end: Canadian High Commissioner

'Huge visa backlogs post pandemic; clearing student visas on priority'

Canada is home to the world's largest Indian diaspora per capita. It's also a top global destination for Indian students. Despite strong cultural, business and academic ties, bilateral trade volumes are very low. In an interview to businessline, Canadian High Commissioner in India Cameron MacKay speaks on the status of the trade talks, on the huge lag in student visa approvals and on the contentious issue of SFJ's referendum on Khalistan in Canada. Excerpts.

What is the status of bilateral trade negotiations between Canada and India?

The bilateral commercial relationships between the two countries stand at $100 billion, which includes $70 billion of Canadian portfolio investment into India. But for two G20 economies, the size of our economies, that's far too small.

That's an underperforming economic relationship. Started about 12 years ago, the negotiations have made no progress till recently. But India's recent deals with Australia have given us new confidence and interest on both sides. We relaunched negotiations and made more progress since March than we had in the previous 12 years. So there's definitely a renewed vigour and vitality in negotiations.

Do you see a possibility of arriving at an interim agreement?

Ministers are talking every monthl. They have committed that they will have a deal by the end of the calendar year for an early progress trade agreement (EPTA). This will be followed later by CEPA (Comprehensive Economic Partnership Agreement) which will take longer. Round four of the negotiations will be held next week in Delhi. The meat and potatoes of the negotiation. We're not at the final steps yet, but that will come soon. We think that there's some kind of interim agreement can be arrived at.

What are the major challenges coming in the way of negotiations?

I don't agree with the argument that negtiations are not progressing well. In the past there was no progress, now it is happening. I think the biggest issue in the past was different philosophies about what a trade investment treaty should do. And the Canadian philosophy is extremely ambitious and extremely comprehensive. With every other G7 country, we have a deep ambitious comprehensive deal.

Which key sectors can the two countries focus on to start with?

I get that question a lot actually. The Canadian Government's philosophy is that the government should not be picking champion companies or champion sectors. We think the government is not well-suited to deciding today what are the sectors of opportunity in 5-10 years. Our philosophy is —be comprehensive, cover all sectors. Let's open up and liberalise as much as we can.

There has been a huge interest from Indian students to study in Canada. But of late visas have been a huge issue. When do you think visa issues will be resolved?

Indeed, it comes from the pandemic. Canada has the most open immigration system in the world. We kept the door open all through the Covid period. Applications kept coming in. We sent all visa reviewers home during the pandemic. They can't review visas from home. So we developed an enormous backlog globally, with millions of them in the queue.

As compared to 2019 pre-Covid, we've seen a 55 per cent increase in visa applications to Canada globally. We frankly didn't anticipate such a huge surge and therefore we lagged behind. Our current focus is prioritising student visas. Processing time will be back to normal in coming months. We want to get as many students as possible.

There are concerns in India about the referendum by SFJ in Canada on Khalistan. It has become a kind of political flash point though not overtly, but it is causing some heartburn. How you are looking at the situation?

Our position is is very clear and very straightforward. First, Canada respects the sovereignty, unity and territorial integrity of India. Second, Canada does not recognise SFJ's unofficial referendum.

But the referendum is allowed, respecting their freedom of expression?

Yes. People can say what they like in Canada, but the Canadian government does not recognise the referendum.

Source: thehindubusinessline.com- Sep 21, 2022

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China's attitude of continuing to strengthen ties with US certain: FM

Beijing welcomes the development of US enterprises in China and will continue to provide a market-oriented, internationalised and legalised business environment, according to state councilor and foreign minister Wang Yi, who recently said his country's attitude of continuing to strengthen economic and trade cooperation between the two countries is certain.

This was one of the five 'certainties' about China that Wang, who recently met representatives from the National Committee on US-China Relations, the US-China Business Council and the United States Chamber of Commerce in Washington DC, elucidated.

The other 'certainties' are the prospects of China's own development, its resolution to reform and open up, its policy towards and its willingness to carry out multilateral coordination with the United States.

As China-US ties are now at a low ebb, there is a concern that the two countries are entering a new Cold War, he was quoted as saying by an official news agency.

China will continue to deepen its reform, open wider to the world, establish a new system for higher-level openness, build an open world economy, and further promote economic globalisation, he said.

The key is that the United States should return to a rational and practical China policy at an early date, he said.

What China opposes is unilateral bullying and the Cold War mindset, Wang added, urging both sides to jointly conform to basic norms governing international relations based on the UN Charter and universally recognised international laws.

Source: fibre2fashion.com- Sep 21, 2022

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ADB slashes Cambodia's 2023 growth forecast from 6.5% to 6.2%

The Asian Development Bank (ADB) has lowered the 2023 growth forecast for Cambodia to 6.2 per cent from 6.5 per cent due to weaker global growth even as it maintained its economic projection for the country at 5.3 per cent in 2022.

Cambodia's garments, travel goods, and footwear outputs remained robust, registering 39.8 per cent year-on-year growth in the first half of 2022, despite the economic slowdown in the United States and Europe, according to the Asian Development Outlook (ADO) 2022 Update.

The report revises Cambodia's 2022 inflation forecast to 5.0 per cent, from the 4.7 per cent forecast in April, due to the strong pass-through effects of fuel price increases caused by the Russian invasion of Ukraine. The inflation forecast for 2023 was kept at 2.2 per cent, said ADB.

Risks to the outlook include the potential emergence of new and more deadly COVID-19 variants, the monkeypox outbreak, a rapid increase in nonperforming loans, the weakened growth of major trading partners, global supply chain disruptions, and a worse-than-expected surge in energy and commodity prices.

Source: fibre2fashion.com- Sep 22, 2022

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Vietnam's textile & garment exports up 24.3% to $26 bn in Jan-Aug '22

Vietnam earned $26.284 billion from textile and garment exports in the first eight months of 2022, an increase of 24.3 per cent over the same period of last year, as per preliminary data of customs IT and statistics department, general department of customs, Vietnam's ministry of finance. Yarn exports were $3.452 billion in the same period of this year.

According to the latest figures, the US accounted for a major share (about 46 per cent) totalling $12.881 billion in textile and garment exports from Vietnam during the period under review. Japan and South Korea were the other major destinations with exports of $2.536 billion and $2.143 billion, respectively.

Vietnam's yarn exports, however, decreased by 5.3 per cent to $3.452 billion compared to the same period of last year. Of this, China imported around 46.49 per cent or $1.605 billion worth of yarn, followed by India that imported yarn worth $87.993 million. In volume terms, Vietnam exported 1,088,677 tons of yarn which was 17.4 per cent lower than the exports during the corresponding period of last year.

In 2021, Vietnam's textile and garment exports earned $32.750 billion, registering a growth of 9.9 per cent over the exports of $29.809 billion in the previous year, while yarn exports increased by 50.1 per cent to $5.609 billion from $3.736 billion in 2020.

For 2022, Vietnam has set a target of $43 billion for its textiles, garments and yarn exports, according to the Vietnam Textile and Apparel Association (VITAS).

Source: fibre2fashion.com- Sep 20, 2022

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Vietnam: Garment sector's local procurement rate up but challenges ahead

The textile and garment industry's local procurement reached a record high rate of 57 % in the first eight months of this year, approaching the target of 60% set for 2025, Le Tien Truong, chairman of the Vietnam National Textile and Garment Group (Vinatex), said.

He added that this is a big improvement as the rate had remained at around 50% for a long time.

Vinatex's report also revealed that the whole industry's export revenue between January and August was worth 30.2 billion USD, a rise of nearly 20% over the same period last year and the highest growth rate of the past decade. It was estimated that the industry ran a trade surplus of around 17 billion USD in the eight months.

Truong said that among textile and garment exporting countries, Vietnam was the earliest to ease restrictions for normal operation after the COVID-19 pandemic compared to Bangladesh, India and China, which enabled the country to grab the opportunity to promote garment exports.

However, challenges remain for the rest of the year, he said.

He pointed out that other exporting countries are also applying similar policies to promote post-pandemic recovery and resume normal production and business. Meanwhile, global demand is declining on the global economic slowdown and rising inflation.

Vinatex forecast that the average export revenue will decrease to 3.1-3.2 billion USD per month in the four remaining months of this year, compared to the average of 3.8 billion USD per month from January to August.

Truong said that the textile and garment industry hopes to receive the Government's support in terms of tax and credits.

In the medium and long term, he said that Vinatex will invest in promoting a green and circular economy, adding that the investment will be large, however.

The Vietnam Textile and Apparel Association said that Vietnamese garment and textile enterprises face fierce competition from other major exporters in China, Bangladesh, India and Turkey, in markets with free trade deals, with the rule of origin from yarn and fabric onward being a weakness of Vietnam's garment industry which has to import 80% of fabrics to produce garments for export. Statistics showed that, on average, Vietnam spent around 2 billion USD on importing raw materials, mainly from China.

Besides, importing countries are also increasing product criteria. The Vietnam Trade Office in Sweden recently said that the EU and other Nordic countries such as Norway and Iceland are requiring the textile and garment industry to develop more sustainably and circularly.

These countries set stricter requirements for natural and synthetic fibres, which must be organic, recycled or of biological origin. For example, the cotton used in Nordic eco-labelled clothing must not be genetically modified, wholly organic or recycled. Some Vietnamese firms were investing in research and development of raw materials to reduce the dependence on imported materials, but the supply remained limited.

The association urged the development strategy for the textile and footwear industries to 2030 with a vision to 2035 to be approved early to create conditions for the formation of large industrial parks with the concentrated wastewater treatment system, advanced technologies, and green technologies to attract investment in textile and dyeing.

The association said that this will help tackle the bottlenecks in the fabric supply for garment export and meet origin requirements for tax incentives from free trade agreements. The Ministry of Industry and Trade said it is important to raise solutions to encourage technology renovation for the weaving and dyeing industry and build a support industry for the garment industry.

The focus should be on attracting investments in treating wastewater and establishing production chains.

Source: en.vietnamplus.vn- Sep 21, 2022

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Vietnam's textile-RMG sector's domestic procurement rises in Jan-Aug

The Vietnamese textile-garment industry's domestic procurement hit a record high rate of 57 per cent in the first eight months this year, close to the target of 60 per cent set for 2025, according to Le Tien Truong, chairman of the Vietnam National Textile and Garment Group (Vinatex), who recently said this had remained at around 50 per cent for a long time.

The sector's export revenue between January and August this year was worth $30.2 billion, a rise of nearly 20 per cent over the same period last year and the highest growth rate of the past decade, Vinatex revealed.

The sector ran an estimated trade surplus of around $17 billion in the eight months, according to a Vietnamese newspaper report.

The average export revenue would decrease to $3.1-3.2 billion per month in the four remaining months of the year, compared to the average of $3.8 billion per month till August, Vinatex forecast.

In the medium and long term, Truong said Vinatex would invest in promoting a green and circular economy, adding that the investment would be large, however.

He called for policies to support industries like the garment-textile with high local procurement rates and high trade surplus.

Source: fibre2fashion.com- Sep 21, 2022

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Pakistan to boost Cambodia trade ties

The garments and textile sectors, regarded as the backbone of the economies in Cambodia and Pakistan, could be further developed to boost trade ties, said Pakistan President Dr Arif Alvi.

According to an APP report, the president said that the immense scope for investment, trade and business cooperation between both countries needed to be realised to its fullest potential.

Alvi talked about the scope for boosting trade ties between both nations after meeting a delegation of World Bridge Group of Companies, Cambodia, headed by its chairman Neak Okhna Rithy Sear, in Islamabad on Tuesday.

Neak Okhna Rithy Sear said that they were looking for cooperation in textiles and imports of raw materials, logistics, property development, technology, food and beverages, media, hospitality, e-commerce, banking and security sectors.

He said that the delegation would conduct market surveys to assess the potential for trade, business and investment between both countries.

The Pakistan president mentioned the investment opportunities in healthcare, real estate, energy, agriculture, housing, construction, marble, granite, pre-fabricated houses and tourism sectors in Pakistan.

The report quoted him as saying that Pakistan possessed vast landscapes, different climate zones, Buddhist archaeological sites, mountains, beaches, rivers, vast deserts and the fertile lands of Punjab and Sindh, which offered tremendous opportunities for investment in the field of tourism.

Alvi said that Cambodia and Pakistan have Small and Medium Enterprises (SMEs) and their linkages with each other in the transfer of technology, training and skills and exchanging goods and services could benefit the SME sectors of both countries.

He said that Cambodia had rich experience in prefabricated and low-cost houses, which could be constructed in a limited time period. These prefabricated houses could be considered while providing houses to the

flood-affected people as well as to the lower and middle classes of the country.

He said that Pakistan was encouraging its population and the youth to seek marketable skills, especially in the IT sector, and was equipping them with digital skills through online courses to enable them to earn a decent living.

He said that cooperation with Cambodia in this regard would also benefit both countries.

According to reports, Pakistan's total bilateral trade with the ASEAN is worth around $6.3 billion.

Early this month, Cambodia made a contribution of $50,000 to flood-stricken Pakistan.

The humanitarian aid was "to show the spirit of international solidarity for Pakistan," Foreign Ministry's spokesman Chum Sounry said in a press release.

Sounry said it was the second time that Cambodia provided humanitarian assistance to flood-hit Pakistan after the first contribution of $50,000 in 2010..

Source: khmertimeskh.com- Sep 21, 2022

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Pakistan: Cotton's spot rate recovers earlier losses

The Spot Rate Committee of the Karachi Cotton Association (KCA) on Tuesday increased the spot rate by Rs 500 per maund and closed it at Rs 22,700 per maund.

The local cotton market remained steady and the trading volume remained satisfactory.

Cotton Analyst Naseem Usman said that the rate of cotton in Sindh is in between Rs 19,500 to Rs 22,000 per maund. The rate of cotton in Punjab is in between Rs 22,000 to Rs 24,000 per maund.

The rate of Phutti in Sindh is between Rs 7,000 to Rs 10,000 per 40 Kg. The rate of Phutti in Punjab is in between Rs 8,000 to Rs 12,000 per 40 Kg. The rate of cotton in Balochistan is in between Rs 19,000 to Rs 20,000 per maund.

600 bales of Shahdad Pur were sold at Rs 19,000 to Rs 21,000 per maund, 1200 bales of Tando Adam were sold at Rs 20,000 to Rs 21,000 per maund, 600 bales of Sanghar were sold at Rs 19,500 per maund, 400 bales of Nawab Shah were sold at Rs 20,500 per maund, 600 bales of Rani Pur, 400 bales of Mehrab Pur, 400 bales of Kumb were sold at Rs 21,000 to Rs 21,800 per maund, 1000 bales of Khair Pur were sold at Rs 20,700 to Rs 21,800 per maund, 1400 bales of Rohri were sold at Rs 2,800 to Rs 21,000 per maund, 1600 bales of Saleh Pat were sold at Rs 20,800 to Rs 22,000 per maund, 200 bales of Dadu were sold at Rs 21,500 per maund, 400 bales of Ghotki were sold at Rs 23,000 per maund, 200 bales of Karor Lal Esan were sold at Rs 20,300 per maund, 400 bales of Vehari were sold at Rs 21,500 per maund, 400 bales of Mian Channu were sold at Rs 22,000 per maund, 600 bales of Layyah were sold at Rs 21,000 to Rs 21,500 per maund, 400 bales of Hasil Pur were sold at Rs 21,500 per maund, 200 bales of Khan Pur were sold at Rs 22,700 per maund, 400 bales of Sadiqabad were sold at Rs 23,000 per maund, 600 bales of Rahim Yar Khan were sold at Rs 22,700 per maund, 400 bales of Faqeer Wali were sold at Rs 22,500 per maund, 1000 bales of Haroonabad, 1000 bales of Yazman, 400 bales of Lodhran were sold at RS 22,700 to Rs 23,000 per maund, 400 bales of Mian Wali were sold at Rs 22,500 to Rs 23,000 per maund, 800 bales of Haroonabad were sold at Rs 23,000 to Rs 23,500 per maund, 600 bales of Fort Abbas were sold at Rs 23,000 to Rs 23,500 per maund, 600 bales of Burewala were sold at Rs 23,000 to Rs 24,000 per

maund and 600 bales of Marrot were sold at Rs 23,700 to Rs 24,000 per maund.

The Spot Rate Committee of the arachi Cotton Association on Tuesday increased the spot rate by Rs 500 per maund and closed it at Rs 22,700 per maund. Polyester Fiber was available at Rs 305 per kg.

Source: brecorder.com- Sep 21, 2022

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Pakistan Cotton imports: pricing not volume!

As all eyes zoom in on disaster struck cotton crop, concerns regarding fiber import bill are taking root. Last year, Pakistan's spinning industry had imported cotton worth $1.82 billion, a record import bill even as volume imported fell by almost 0.5 million bales. Early estimates suggest that the ongoing marketing year won't turn out to be much different.

Cotton import volume fell during FY22 to 4.55 million bales as industrial demand moderated in response to escalation in prices. Average unit price of imports rose to $2.36 per kg, up 36 percent compared to $1.73 per kg the preceding year when Pakistan had imported a record volume of 5 million bales.

Incidentally, this was the first time since FY11 when unit price of imports rose above $2 per kg, after a decade of international market prices remaining rangebound between $1.5 and under $2 per kg.

It is hard to imagine if things will take a turn for the better during FY23. Already during the first two months of ongoing fiscal, cotton import bill is up 23 percent, even as volume imported fell by 12 percent year on year. Even the best-case scenarios – including BR Research's – expect local production to be shaved off by at least a million bales, if not more. Yet, that may fail to translate into substantial rise in import quantum, as Pakistani buyers may find themselves priced out in the international market.

For two reasons. First, it is important to remember that even before floods had hit Pakistan's cotton acres, the country had cemented its place as world's fourth largest cotton importer, behind China, Bangladesh and Vietnam. Meanwhile, ban on Indian imports, coupled with massive crop abandonment in USA – which is Pakistan's largest supplier – means there weren't many willing sellers in the international market to begin with.

Now, the damage from floods has further exacerbated the domestic shortfall by at least a million or a halfbales. The only other two major exporting sources are Brazil and Australia, where most suppliers are already tied into exporting contracts with Chinese, Vietnamese, and Mexican firms.

Which brings us to second reason: pricing. A tight international market – coupled with the Xiangyang situation – means that world prices have very little cause to drop further substantially, despite recessionary headwinds dampening textile demand in developed markets. Going forward, if unit prices of imported cotton averages above $3 per kg for rest of the year, Pakistani textile manufacturers' limited pricing power in the international market means they may begin to lose buyer interest, unless of course the industry braces itself and risks reduced profitability in exchange for long term supplier relationship and trust.

If world cotton prices remain elevated for better part of the fiscal, history suggests import demand may only witness subdued growth despite supply deficit back home. At projected imports of 5.5 million bales – one million more compared to last year – Pakistan may have to pay as much as $2.8 billion in precious foreign exchange.

Whether the additional billion dollar spent on importing fiber will bring in timely and commensurate forex in the shape of exports is any body's guess. With energy prices also witnessing runaway inflation, would the country be better off importing yarn instead? (As raw material for made-up textile manufacturing). Policymakers could have looked in that direction, were it not for the Rs100 billion+ TERF funds loaned out to prop up a dated industry.

Source: brecorder.com- Sep 21, 2022

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Pakistan: 'Textile exports show a declining trend in Sept so far'

Pakistan textile exports have fallen around twelve percent so far in the month of September compared to the same month of the previous year, The News learnt on Wednesday.

Textile millers have been struggling to increase their exports because of a host of issues, especially the non-opening of letters of credit for the import of spare parts and machinery.

This was disclosed by the textile industrialists in both Karachi and Faisalabad, the two main textile making centres of the country, when they were approached about hindrances in exports.

The high cost of cotton after its crop was severely damaged in Sindh because of flood has been also contributing to the hardships of the sector.

"Textile exports are down by 12 percent in the current month of this year over the corresponding month of last year," Asif Inam, chairman of All Pakistan Textile Mills Association (APTMA)-South Zone told The News.

Faisalabad-based Patron-in-Chief of Pakistan Textile Exporters Association (PTEA) was worried about the fall in the exports, while Karachi-based Zubair Motiwala, a textile miller, also predicted the downfall in exports in view of the crisis in the textile industry.

Pakistan's textile sector was on a growth trajectory for the last few years, and even survived the onslaught of Covid-19 when it managed to post growth in that difficult time.

But now, Inam said the textile sector was not only facing a liquidity crunch, but also problems in opening letters of credit, as banks were reluctant to issue the necessary guarantee documents for the import of spare parts, machinery and raw materials. He pointed out that the issues were worse for the spinning sector, with units being closed down.

Motiwala also reiterated that letters of credit were not being opened for raw materials and spare parts, which was hurting the expansion and modernisation plans of the sector.

If expansion was not taking place that meant growth has halted, and it would also decreased the exports of textile goods, he said.

Gas crisis and high electricity bills were also to blame for the textile sector woes, he pointed out. “Textile exports can’t growth in the face of shortage and expensive gas and power,” he added.

Khurram Mukhtar, however said that matters regarding HS code 84 and 85 have been resolved by holding meetings with the State Bank of Pakistan, and it would pave way for the clearance of spare parts.

During the first two months of the current financial year, the textile sector’s total exports increased by 4.2 percent to $3.056 billion from $2.93 billion in the same period last year.

In the financial year ended on June 30, 2022, the country’s textile exports registered 26 percent growth to $19.3 billion over the corresponding month of the previous year.

Source: thenews.com.pk- Sep 22, 2022

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NATIONAL NEWS

Modi Cabinet clears national logistics policy

The country grabbed 44th spot in the World Bank's Logistics Performance Index in 2018

The Cabinet on Wednesday approved the national logistics policy, which aims to ensure seamless movement of goods and services across the country and cut elevated logistics costs.

The policy was unveiled by Prime Minister Narendra Modi on Saturday. He had also set a goal of reducing the country's logistics costs from as much as 13-14% of its gross domestic product to a single digit over the next few years. High logistics costs are often blamed for eroding India's export competitiveness.

Briefing reporters after the Cabinet meeting, information and broadcasting minister Anurag Thakur said the target is to place India among the top 25 nations (in terms of logistics efficiency) by 2030. The country grabbed 44th spot in the World Bank's Logistics Performance Index in 2018.

According to an official statement, the policy is targeted to reduce such costs to a level where it will be comparable to global benchmarks by 2030. It will also create data-driven mechanism for an efficient ecosystem.

The empowered group of secretaries (EGoS), created under the PM Gati Shakti national master plan, will closely track the implementation of the logistics policy as well. It will also set up a services improvement group, which will monitor all logistics projects regularly and act as a sort of bridge between the government and industry. It will enable stakeholders to raise queries and flag issues so that an inter-ministerial group can find appropriate solutions.

The policy has three other critical features: Integration of Digital System (IDS); Unified Logistics Interface Platform (ULIP); and Ease of Logistics (ELOG).

Under the IDS, 30 different systems of seven departments are integrated; these include data of the road transport, railway, customs, aviation and commerce departments.

This will lead to faster cargo movement. The ULIP will make all available transport modes visible to stakeholders so that they can take informed decisions. Under the ELOG, rules will be simplified.

Source: financialexpress.com- Sep 22, 2022

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India, UK stick to Diwali deadline for FTA: Official

India and the UK are sticking to the Diwali (October 24) deadline to hammer out a free trade agreement (FTA), despite concerns about the pace of negotiations in recent months due to political churnings in the UK and the death of Queen Elizabeth-II earlier this month.

A top government official told FE that the UK, under the new Prime Minister Liz Truss, has reaffirmed its intent to stick to the Diwali deadline. “That’s reassuring,” he added.

What has turned out to be an impetus for the FTA talks is the fact that Truss had pushed for the deal when she was the UK’s international trade secretary. Of course, the UK had earlier conveyed to the Indian negotiators that there was broad-based support for the deal with New Delhi.

However, for the deal to be clinched within the Diwali deadline, negotiations have to move at a rapid pace. Both the sides couldn’t expedite the talks the way they had planned in April, when then British Prime Minister Boris Johnson had visited India and pushed for the Diwali deadline. This was mainly due to the change of guard at the UK and the national mourning after the queen’s demise.

Commerce secretary BVR Subrahmanyam had in July said both the sides could wrap up negotiations by the end of August. So, after the process of legal scrubbing and other internal clearances (like Cabinet approval), the deal will be ready before the deadline to be signed.

At that time, both the countries were engaged in the fifth round of negotiations and had completed as many as 17 of the 26 chapters that would be covered by the FTA.

Both India and the UK launched formal negotiations in January for the FTA, which could ultimately cover more than 90% of tariff lines. They aim to double bilateral trade of both goods and services to about $100 billion by 2030.

The India-UK trade is dominated by services, which make up about 70% of the overall annual commerce.

Given that this is going to be a modern-day FTA, it will go beyond the traditional pillars like goods, services and investments; it will also cover a range of areas, including gender, trade and development, labour, corruption and MSMEs.

Source: financialexpress.com- Sep 21, 2022

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Policy to ensure technologically-enabled, integrated, cost-efficient, resilient and sustainable logistics ecosystem for accelerated and inclusive growth

The Union Cabinet, chaired by Prime Minister, Shri Narendra Modi, has approved the National Logistics Policy. The Policy lays down an overarching interdisciplinary, cross-sectoral, multi-jurisdictional and comprehensive policy framework for the logistics sector. The policy complements the PM GatiShakti National Master Plan. While PM GatiShakti National Master Plan is aimed at integrated infrastructure development, the National Logistics Policy is envisaged to bring efficiency in logistics services, and human resources through streamlining processes, regulatory framework, skill development, mainstreaming logistics in higher education and adoption of suitable technologies.

The vision is to develop a technologically enabled, integrated, cost-efficient, resilient, sustainable and trusted logistics ecosystem for accelerated and inclusive growth.

The Policy sets targets and includes a detailed action plan to achieve them. The targets are:

- to reduce cost of logistics in India to be comparable to global benchmarks by 2030,
- improve the Logistics Performance Index ranking, to be among top 25 countries by 2030, and
- create data driven decision support mechanism for an efficient logistics ecosystem.

The National Logistics Policy has been developed through a consultative process wherein several rounds of consultations were held with various Ministries/Departments of Government of India, industry stakeholders and academia, and takes cognisance of global best practises.

To monitor the implementation of the Policy and integrate efforts across stakeholders, the Policy will utilize the existing institutional framework i.e., Empowered Group of Secretaries (EGoS) created under the PM GatiShakti NMP. The EGoS will also set up a "Services Improvement Group" (SIG) on the pattern of Network Planning Group (NPG) for monitoring of parameters pertaining to processes, regulatory and digital

improvements in logistics sector that are not covered under the ToR of the NPG.

This policy paves way for reduction in logistics cost in the country. Focus will be on enabling adequate development of warehouses with optimal spatial planning, promotion of standards, digitization and automation across the logistics value chain and better track and trace mechanisms.

Further measures to facilitate seamless coordination between different stakeholders and speedy issue resolution, streamlined EXIM processes, human resource development to create an employable pool of skilled manpower, are also laid out in the policy.

The policy also clearly lays down an action agenda for immediate on ground implementation of various initiatives. In fact, to ensure that the benefits of this policy have maximum possible outreach, important initiatives under the policy including the Unified Logistics Interface Platform (ULIP), the Ease of Logistics Services platform, e-handbook on Warehousing, training courses on PM GatiShakti and logistics on i-Got platform, were launched along with the launch of the National Logistics Policy. Thereby indicating the readiness for immediate on ground implementation.

Also, all States and UTs have been fully onboarded. Fourteen States have already developed their respective State Logistics Policies on the lines of the National Logistics Policy and for 13 States, it is in draft stage. The institutional frameworks under PM GatiShakti at Centre and State level, which will also monitor implementation of the Policy, is fully operational. This will ensure a fast and effective adoption of the Policy across all stakeholders.

This policy supports enhancing competitiveness of Micro, Small and Medium Enterprises, and other sectors such as agriculture and allied sectors, fast moving consumer goods and electronics. With greater predictability, transparency and reliability, wastages in supply chain and need for huge inventory will reduce.

Greater integration of global value chains and higher share in global trade besides facilitating accelerated economic growth in the country, is another outcome envisaged.

This is expected to reduce logistics cost to achieve global benchmarks and improve country's Logistics Performance Index ranking and its global positioning.

This policy lays down a clear direction for transforming India's logistics sector, improving logistics efficiency, reducing logistics cost and improving global performance.

Source: pib.gov.in- Sep 21, 2022

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Gap widens between US, India on interest rate hikes since pandemic low

The United States central bank's 75 basis point interest rate hike on Wednesday marks a significantly higher uptick in lending rates from pandemic lows than seen in many other countries.

The American central bank's latest rate hike marks a cumulative 3 per cent (or 300 basis points) increase from its pandemic low. This is a higher cumulative increase than has been seen in the United Kingdom, the Eurozone and South Korea among others; including India.

India has seen a 140 basis point increase. Brazil has seen an 1,175 percentage point increase in its benchmark interest rate. It has been 325 basis points for Russia. China’s interest rates are still headed down amid economic distress. South Korea, South Africa and the United Kingdom have all seen increases of more than 150 basis points while the Eurozone has seen a 125 basis point increase (chart 1).

The analysis used data on interest rates and inflation numbers collated from the central banks of major economies.

The surge in commodity prices and supply chain issues have resulted in higher inflation across much of the globe. Europe has been seeing prices rise on higher energy costs. The latest inflation figure for the Eurozone was 9.1 per cent. It was 8.3 per cent in the United States of America (USA).

Many large economies have a higher inflation rate than India (chart 2). There have been concerns over India’s inflation index not being upgraded to reflect the latest consumption patterns.

Central banks use higher interest rates to control inflation. Inflation can broadly be defined as too much money chasing too few goods. Higher interest rates make money more scarce which reduces inflation. It can also negatively impact growth.

Sharp interest rate increases in developed markets like the USA may affect the global economy which is already facing growth headwinds, according to a September 20, Asia Pacific Insight report from global financial services group Morgan Stanley.

The US Federal Reserve was seen to have signaled readiness to raise rates as high as would be required to control inflation.

"In essence this means sacrificing growth near term to bring inflation back under control, a process which runs the risk of triggering a global recession, especially when growth in the Eurozone and China is already so weak," said the report authored by quantitative strategist Gilbert Wong and, equity strategists Jonathan F Garner, Daniel K Blake and Crystal Ng.

India's inflation figure of 7 per cent for August was slightly higher than expected, according to a September 13 India Economic Watch report from financial services major Bank of America Corporation. The index of industrial production (IIP) and other indicators suggest a slowdown which makes the Reserve Bank of India's September 30 decision on rate hikes all that much tougher, according to the authors.

"...inflation trajectory but doesn't offer much comfort...activity indicators seem to be losing momentum as highlighted by the IIP data. This naturally deepens the dilemma for RBI," said the report from BofA Securities India economist Aastha Gudwani and Merrill Lynch (Singapore) Asia and ASEAN economist Mohamed Faiz Nagutha.

They expect the RBI to raise rates by 25-35 basis points on September 30. The inflation numbers are expected to rise further to 7.4 per cent according to the duo, amid an unfavourable base effect.

Source: business-standard.com- Sep 21, 2022

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What should India's FTA agenda be?

The world is full of regional trade agreements. India is no exception. Through 2012, India signed trade agreements with Sri Lanka, Bangladesh, Asean, Japan and South Korea. Across industry and government, a view emerged that free trade agreements (FTAs) had not served India well, and had even actively damaged Indian industry.

This view was flawed, but it led to our withdrawal from a key agreement with much of Asia — the Regional Comprehensive Economic Partnership or RCEP — in 2019. After a long hiatus, we have returned to the FTA negotiating table. Agreements have been signed with the UAE and Australia, and negotiations are at various stages of conclusion with the UK, Canada and the EU.

Overall, our FTAs have had little effect on our trade, accounting for 16 per cent of our trade in 2000 and 18.5 per cent of it now. They have not been a disaster for Indian industry, but we have not seen the benefits from the FTAs that we expected. Our major trading partners remain non-FTA countries: The US, China and the EU. The US has retained its importance for us in both imports and exports, while the EU has declined. The big winner is China: From 2.6 per cent of our imports and 1.5 per cent of our exports in 2000, it accounted for 16.5 per cent of our imports and 7.3 per cent of our exports in 2021 , making it our largest trading partner after the US.

So how can we benefit from FTAs? What should our FTA agenda be?

Sign FTAs that matter: We need FTAs with countries and areas that either matter to us today or will matter in the future. We should be locking-in access to our top current export markets — the US, EU and Bangladesh. And top future export markets — namely, Africa and Latin America. By dropping out of RCEP we have limited our access to Asia, the most dynamic part of the world economy.

We have a second chance now, with the newly-minted Indo-Pacific Economic Framework. India has so far, mistakenly, stayed out of the trade pillar within the IPEF. We need to immediately join and systematically push a wide trade agenda there. The IPEF has the double advantage of including many countries of greatest interest to us — the US, Indonesia, Japan, South Korea, Singapore, Vietnam — and excluding China. By joining now we can help determine the course of negotiations and frame them with our national interest in mind. We must not miss this bus.

Expand ambition: Most of the world's trade takes place within global value-chains (GVCs), where value is added stage by stage in multiple countries. One reason our old crop of FTAs had little effect is that they were inherently limited, leaving out many of the highest consumption items or imposing extended tariffs with long adjustment periods. Other countries have been much more ambitious. Asean, South Korea and Japan have FTAs with many more countries than we do, including China.

Some of these are much wider and deeper than ours— the so-called zero-for-zero agreements, where zero items are excluded from the FTA and a zero tariff often apply in both directions. This enables close supply chains to develop and prosper — for example, in electronics, where components and sub-assemblies wander around Asia with tiny bits of value-addition at each step in each country.

Adam Smith said 250 years ago that the "degree of specialisation is limited by the extent of the market". By excluding many items from the agreements, we limit the extent of the market and our ability to participate in these supply chains. The key is productivity that flows from specialisation and not making everything.

Too often, our trade policy is dominated by simplistic thinking. We like exports, we dislike imports. But as any trade economist will tell you, a tax on imports is a tax on exports. High and growing exports of manufactured items demand high and growing imports of inputs. Consider some of our most exciting opportunities: The key input for garments is fabric, but tiny components such as buttons, zips and linings make a crucial difference.

The auto industry has suppliers that cascade down six tiers, where inefficiencies at any stage make higher tiers less competitive. Our auto industry claims to be the most competitive location in the world for making small cars.

Why, then, does it simultaneously argue vigorously against inclusion in FTAs with the UK and EU? We should have greater confidence in our own capabilities, and include both automobiles (everything from commercial vehicles, to cars, to two-wheelers, to construction equipment) and auto-components in all the FTAs we are signing. The UK has offered to include 99 per cent of tariff lines. India wants 100 per cent, and should get it. And we should give 100 per cent, too. Widen and deepen, in other words.

Trade patterns reflect underlying competitiveness: It is no accident that in the last two decades we have seen the greatest growth in our imports from China, South Korea and Vietnam. These are among the world's most competitive countries, and almost any country's trade balance has moved substantially in favour of these three. We might complain about non-tariff barriers and higher costs of doing business, but improving our competitiveness is the surest way of improving our trade balance. We should use FTAs to force competitiveness on firms. And firms, in turn, must force change in all those areas — infrastructure, regulation, ease of doing business — that reduce competitiveness.

Integrate trade and industrial policy: Our key industrial policy is the production-linked incentive scheme, which gives industry a subsidy of 1 per cent of gross domestic product over five years to increase production in 14 sectors. Combine these sectors with our trade policy. Require that all subsidies carry an export obligation (today only two or three of the 14 sectors do). Ensure that all items covered by PLI are explicitly included in every FTA we are signing. (All white goods were included in the FTA with the UAE except the one where there is a PLI scheme — air-conditioners.)

Capitalise on China+1 strategy: FTAs must lock in access to exports and imports. Together with items that matter now — automobiles and components, white goods, textiles and garments, chemicals and pharmaceuticals, and engineering — we must include items that will matter in the future. Including e-commerce, electric vehicles, and data privacy in the trade negotiations would be a fine way of forcing ourselves to quickly make up our minds where we stand on them.

The world is looking for China+1 supply resilience. No country is better placed than India to take advantage of this. But to do so, Indian industry must believe in our own ability to compete with the best within India and the rest of the world. Trade can then drive the future of Indian industry.

Source: business-standard.com- Sep 21, 2022

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ADB cuts India's growth forecast to 7 per cent from 7.5 per cent

The Asian Development Bank (ADB) on Wednesday cut India's GDP (Gross Domestic Products) growth forecast by 50 basis points to 7 per cent for Fiscal Year 2022-23. In April, the agency had forecasted a growth rate of 7.5 per cent.

The growth outlook has been lowered amid sluggish global demand and a tightening of monetary policy to manage inflationary pressures from elevated prices for oil and other commodities, the agency said. For Fiscal Year 2023-24, too, the growth projection has been lowered to 7.2 per cent from 8 per cent.

In an update of its flagship economic publication, Asian Development Outlook (ADO) 2022, ADB listed the global slowdown as a key reason for affecting India's GDP forecast. "While India's gross domestic product (GDP) is steadily closing in on its pre-pandemic trend level, economic growth in the near term is likely to be affected by the global slowdown and high inflation," ADB Country Director for India, Takeo Konishi, said.

"We expect that the government's continued efforts to improve the regulatory climate for businesses and infrastructure will boost investment and create more jobs in the medium term," added Konishi.

According to the update, inflation is forecast to remain elevated over the next two years, averaging 6.7 per cent in the current fiscal, before moderating to 5.8 per cent next year. "High inflation has led the Reserve Bank of India to increase policy rates, thereby, raising the cost of borrowing. Inflationary pressures will crimp private consumption. However, subsidised fertiliser and gas, free food distribution, and excise duty cuts will help offset the impact of high inflation on consumers," the agency said.

Further, the services sector is expected to remain buoyant due to the lifting of Covid-19 restrictions. However, the manufacturing sector is expected to grow slower because of rising input costs. Agriculture value-added is likely to be marginally lower, as the sown area has declined, and the monsoon remains uneven. A slowdown in global growth will result in sluggish exports, while the value of imports is likely to increase.

Investment growth is likely to be led by public rather than private investment, with the government's capital expenditure budgeted at a record 2.9 per cent of GDP.

Increased borrowing costs for the government due to rising policy rates, will accentuate fiscal pressure until FY2023, along with the cost of subsidies that include minimum-support prices for farmers, the free food distribution programme, fertiliser and gas subsidies, and excise duty cuts on petrol and diesel.

"India's current account deficit may widen to 3.8 per cent of GDP in FY23 due to rising imports and a slowdown in exports. The deficit is expected to narrow to 2.1 per cent of GDP in FY24 as oil and other import prices moderate," it said.

Source: thehindubusinessline.com- Sep 21, 2022

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Spinning mills want CCI to procure cotton next season to help meet their demand

Plea to ensure they get the raw material at a reasonable cost

Spinning mills in South India, particularly the ones in Tamil Nadu, have urged the Centre to ask the Cotton Corporation of India (CCI) to purchase cotton next season starting October and make it available only to mills than traders.

However, CCI is unlikely to purchase cotton for such purpose, though it is likely to buy the fibre for “commercial operations”, a top corporation official said.

According to mill industry sources, the Tamilnadu Spinning Mills Association (TASMA) has taken up this issue with the Centre since it feels the lack of cotton purchase under the minimum support price (MSP) operations by the CCI had resulted in mills paying prices over ₹75,000 a candy (356 kg) this season.

Prices ease

The sources, who did not wish to be identified, said many private traders and multinationals had cornered cotton stocks this season, resulting in prices topping ₹1 lakh a candy at one point in time in May and against last month.

The mills were not able to get quality fibre at a reasonable price as a result, they said.

Prices of cotton have, however, eased now and are quoted at ₹75,000-76,000. This is mainly since cotton prices on the InterContinental Exchange, New York, have dropped below 100 cents a pound. Currently, the October contracts are ruling at 93.54 cents (₹59,200 a candy) and December contracts at 93.33 cents (₹50,075).

Costlier overheads

A spinning mills industry official said CCI purchases cotton for them only if they tell it in advance. “They will have to tell CCI in advance but usually mills prefer to buy from traders,” the official said.

This is because CCI quotes ₹500-1,000 a candy higher than private traders in view of its costlier overheads. “Mills can get cotton that is purchased under the MSP programme at a cheaper price but CCI is not making such purchases since last season, cotton prices opened higher and ruled at elevated levels,” the official said.

“Purchase of cotton by CCI to cater to the needs of mills as envisaged by some mills in the South is unlikely,” said Anand Popat, a Rajkot-based trader in cotton, yarn and cotton waste.

When contacted, CCI Chairman-cum-Managing Director PK Agarwal said the corporation will buy cotton for commercial operations. “We will not be making MSP purchases until the Government tells us or the prices fall below MSP,” he said.

Prices unlikely to drop below MSP

For the next season, the Centre has fixed cotton MSP at ₹6,080 (medium staple variety) against ₹5,726 this season. The new cotton crop has begun arriving across the country and currently, the daily weighted modal price (the rate at which most trades take place) of raw cotton (kapas) is ₹8,434 a quintal. Prices in most markets are ruling above ₹8,000.

“We are facing a shortage of cotton currently. Farmers had got a record ₹12,000 a quintal this season. We don’t see prices dropping below ₹8,000 next season,” the industry official said.

Currently, 15,000 tonnes of cotton would have totally arrived from the new crop, said Popat.

Other demands

Besides demanding that CCI purchase cotton to meet their needs, spinning mills are also urging the Centre to extend the duty-free import of cotton indefinitely after the current exemption till October 31 expires.

The Centre imposed an 11 per cent Customs duty on cotton imports in February 2021 before exempting mills from the duty in June this year to help them tide over the tight cotton supply situation.

The spinning industry is demanding that cotton be delisted from the commodities that are being traded on commodity exchanges as it feels prices are being artificially increased due to speculation.

Source: thehindubusinessline.com– Sep 21, 2022

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Why are banks attracted to ONDC

Digital commerce network aims to break monopoly of global players, rope in non-urban business

What is ONDC?

Open Network for Digital Commerce (ONDC) is a not-for-profit entity set up by the government's Department for Promotion of Industry and Internal Trade. It's a digital mandi or marketplace aimed at connecting buyers, retailers, technology providers, financiers and others involved in commerce. As much as 60 per cent of ecommerce is divided between Amazon and Walmart-promoted Flipkart. ONDC targets breaking this duopoly of global players; it is expected to democratise trade by bringing rural and semi-urban market players into the formal fold of online trade.

When will it be launched?

In April, a pilot was launched in five cities — New Delhi, Bengaluru, Bhopal, Shillong and Coimbatore. But a full-fledged launch is likely to take more time. Operational issues related to improving competitive pricing, free movement of sellers between platforms, and improved portability of brand value are being addressed, without which, experts believe, ONDC's effectiveness and ability to attract buyers and sellers may be muted.

Why are banks interested in ONDC?

Ecommerce accounts for nearly 50 per cent of digital payments, whether through Net banking, cards, Unified Payments Interface (UPI) or wallets. With a new platform that can go beyond the reach of Amazon and Flipkart, ONDC would give banks the opportunity to tap these markets even if they don't have a branch presence or relationship with customers there.

'Bharat' markets or cities below the tier-2 category have become the focus of banks, whether private or public, and ONDC will help penetrate this space. It would also present opportunities beyond payments. The digital trail of sellers, even if unorganised or without credit score, would open up business scope for banks, including working capital and overdraft facility, saving bank or current accounts, and term loans.

Likewise, buyers otherwise reluctant to transact online for want of money, can be formalised to credit. ONDC can open up an entirely new customer segment for banks, which, on their own, may struggleto assess their creditworthiness or approach to business. To that extent, ONDC can democratise financialisation in Bharat banking.

Why are banks picking up stakes in ONDC?

State Bank of India, Bank of Baroda, Punjab National Bank, Kotak Mahindra Bank, Axis Bank, HDFC Bank, IDFC First Bank, and ICICI Bank have picked up 6.35 per cent stake each in the platform. UCO Bank has a 3.17 per cent holding, while SIDBI and NABARD have lapped up 6.35 per cent each. When the National Payments Corporation of India (NPCI) was set up in 2007, it was largely supported by banks for capital. For banks, playing an investor's role helps them in modelling the business in a practical manner. It also gives them access to management and, to some extent, a say in how to approach the business.

Can ONDC be the next UPI?

While this is the belief, becoming the next UPI would depend on ONDC's acceptance among the masses and whether it can live the test of market efficiencies. This may take 2–3 years. One of the problems that, some believe, might be addressed through ONDC is the undue concentration of big tech — PhonePe (owned by Walmart) and Google Pay (GPay) — in the payments space.

Despite the NPCI's diktat of capping UPI payment processing by an entity at 30 per cent, the two together account for 80 per cent of payments processed. In short, ecommerce and payments are dominated by global big techs and this needs to change.

With ecommerce getting diversified and broad-based, it is believed that payments should follow suit. However, PhonePe and GPay remain the most popular tools and have earned users' trust. So, how much ONDC can disrupt the big techs needs to be seen.

Source: thehindubusinessline.com– Sep 21, 2022

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Saree market to touch ₹61,700 crore by FY25

There is a steady increase in the contribution of women to economic growth, especially in leadership roles

The Indian saree market is expected to register a compounded annual growth rate of 6 per cent over the next three years to touch ₹61,700 crore by FY25 from ₹46,400 crore in FY20 with a steady increase in the contribution of women to economic growth, especially in leadership roles.

Given the growing potential of this market, Isha Ambani, who heads Reliance Retail, at the company's recent shareholders meeting said the company strengthened its product portfolio by entering categories such as saree, lingerie and home furnishing, and have quickly scaled to establish significant positions in each of them.

A year back, Reliance Retail launched its flagship store 'Avantra by Trends' store in Bengaluru with ambitious plans to expand its saree brand in the south and take it to a Pan India level. Reliance Retail invested ₹ 7,600 core in strengthening its retail presence in the March quarter.

K Satyanarayana, Managing Director, Vighnaraja Textile Agencies, a large Surat-based saree wholesaler, said that despite saree being a huge market, about 80 per cent of the industry is still unorganised and this slowly changing with the entry of corporates and the younger generation.

Sizable business

The saree market in Surat and Rajkot is estimated at ₹80,000 crore, and many other markets in India like Varanasi should be in the range of ₹ 75,000 crore, Kancheepuram, Mysore, Kota, Andhra Pradesh and Telangana, Mysore, Kolkata, and Madhya Pradesh would be at ₹1,45,0000 crore, he said.

Some of the large brands which have witnessed and achieved sizable business in the saree segment are Sai Silks Kalamandir, Pothy's Nallis, and Kalyan Silks.

Sai Silks Kalamandir was started by a first generation techie and built to the current level of ₹ 1,129 crore revenue in FY22, out of which ₹761 crore was from saree sales.

It is the first saree and women's ethnic player, which recently filed DRHP to raise ₹ 1,200 crore from the markets and other major players may follow suit.

The promoters of Vedant Fashions raised ₹3,100 crore through an offer for sale. With the economy growing steadily and travel opening up after Covid restrictions, consumers are expected to spend more on fashion and leisure, said an analyst.

Source: thehindubusinessline.com– Sep 21, 2022

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Polyester prices fall in India; PC yarn mills face disparity

Polyester-cotton (PC), poly spun and recycled polyester prices have witnessed a steep fall of up to ₹25 per kg today in India. Traders said that poor demand and downward trend in cotton and cotton yarn prices have caused the decline. The declining prices of polyester yarn have left mills in disparity as they have already been facing losses in cotton yarn.

There was no sign of improvement in buying in domestic or export markets, according to trade sources. Cheaper cotton and cotton yarn also added to the woes of polyester yarn.

A Ludhiana based trader told Fibre2Fashion, "Mills are offering even lower prices as buyers remained absent. Decline in polyester yarn prices left spinning mills in losses during the last one week. The mills are now facing disparity of ₹5-10 per kg for polyester yarn due to the recent decrease."

Trade sources added that polyester-cotton, poly spun and recycled yarn prices also witnessed a steep fall of up to ₹25 per kg in Ludhiana due to weaker demand and declining cotton and cotton yarn prices. Prices of a few varieties of yarn came down by ₹5-10 per kg.

30 count PC combed yarn (48/52) was sold at ₹235-245 per kg (GST inclusive), according to Fibre2Fashion's market insight tool TexPro. 30 count PC carded yarn (65/35) was priced at ₹205-210 per kg. 20 count PC (recycled-O/E) PSF yarn (40/60) was traded at ₹165-175 per kg. 30 count poly spun yarn was sold at ₹158-168 per kg. Recycled polyester fibre (PET bottle fibre) was at ₹88-90 per kg.

Reliance Industries Limited had earlier increased prices of purified terephthalic acid (PTA), monoethylene glycol (MEG) and MELT for the current week. On Friday, RIL had fixed prices as: PTA at ₹85.60 per kg, MEG at ₹57.40 (+₹2.50) per kg and MELT at ₹93.13 (+₹1.35) per kg. PSF was priced at ₹110 per kg after a reduction of ₹3 per kg for current fortnight.

The downward trend continued in cotton prices in north India as arrival is increasing gradually. Spinners' buying continued to remain weak. According to traders, cotton arrival increased to 6,500 bales of 170 kg in

north Indian region and cotton prices decreased by ₹300-350 per maund of 37.2 kg.

New cotton was traded at ₹7,500-7,550 per maund for ready delivery in Haryana, Punjab and Rajasthan, October delivery deals were finalised at ₹7,200-7,220 per maund and full September delivery cotton was traded at ₹7,400-7,450 per maund.

Source: fibre2fashion.com– Sep 21, 2022

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