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SAYING NO TO CHILD LABOUR

INTERNATIONAL NEWS

USA: Majority of SMEs in US expect recession in '23: JP Morgan survey

As recession fears loom, majority of the small and medium-sized enterprises' (SMEs) leaders in US expect a recession in 2023, as per JPMorgan Chase's 2023 annual Business Leaders Outlook survey. In total, 61 per cent of small businesses and 65 per cent of midsize businesses expect a recession this year. The recessionary predictions are fuelled mainly by continued pricing pressures and economic headwinds.

The heightened recession expectations also come as businesses nationwide continue to combat inflation. Nearly all midsize businesses (91 per cent) are experiencing inflation challenges, while 45 per cent of small businesses listed inflation as a top challenge for the year ahead, up from 20 per cent one year ago. Inflation has forced small and midsize businesses to re-evaluate approaches to pricing, sourcing materials, and running operations and has had widespread impacts.

Passing costs onto consumers was one of the widespread impacts of inflation on SMEs, as 83 per cent of midsize businesses passed at least some increased costs onto consumers and buyers, while 68 per cent of small businesses raised prices on select or all products and services, according to the JP Morgan Chase survey.

Furthermore, 94 per cent of small businesses said inflation has impacted expenses, with 38 per cent noting that expenses increased by 11 per cent or more.

Leading cost drivers for both small and midsize businesses include wages and benefits costs for hiring and retaining employees, shipping, and other supply chain-related expenditures, including costs of raw materials.

About 82 per cent of midsize businesses are likely to continue to increase prices to mitigate costs, while the majority of small businesses expect that higher costs for labour, rents, shipping, and materials are here to stay.

Despite the shared consensus on a recession in 2023, small businesses remain more optimistic in their economic outlooks than midsize business leaders, who expressed much more downbeat views compared to this time last year.

Midsize businesses expressing optimism for the global economy declined to 8 per cent from 34 per cent one year ago, and the number of businesses optimistic about the national economy fell to 22 per cent from 50 per cent at the start of 2022. Conversely, nearly half of small businesses, which are less likely to have exposure to national and international markets, expressed optimism for the national and global economy at 49 per cent and 45 per cent, respectively, which is similar to last year's sentiment.

Small and midsize business leaders' outlook for their own company's performance remains high, with 72 per cent of small businesses and 66 per cent of midsize businesses expressing optimism for the year ahead.

More than two-thirds (69 per cent) of small businesses expect increased revenue and sales in the year ahead and 65 per cent anticipate greater profits in 2023. Similarly, 63 per cent of midsize businesses expect increased revenue and sales in 2023, and 51 per cent predict greater profits.

Concerns of a recession and dimmed economic outlooks largely aren't restraining 2023 hiring plans, as 51 per cent of small business leaders anticipate hiring full-time employees and 50 per cent of midsize business leaders expect to increase headcount.

Source: fibre2fashion.com- Jan 07, 2023

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Canada's merchandise exports declined 2.3% in November 2022: Reports

Canada's merchandise exports decreased 2.3 per cent in November 2022, in large part because of a decline in exports of energy products, according to official figures.

Statistics Canada said on Thursday that imports were down 2.1 per cent, partly on lower imports of consumer goods, reports Xinhua news agency.

As a result, Canada's merchandise trade balance with the world went from a surplus of C$130 million ($104 million) in October to a deficit of C$41 million in November, it added.

According to Statistics Canada, exports of energy products fell 4.7 per cent in November, a fifth consecutive monthly decline.

Notable decreases were observed in several sub-categories. Coal led the way, down 24.3 per cent with lower exports to Asian countries.

Following a 1.8 per cent decline in October, imports of consumer goods were down 5.7 per cent in November.

As was the case in October, imports of pharmaceutical and medicinal products, down 11.5 per cent, decreased the most.

In November, there was a decline in imports of drugs, notably for the treatment of Covid-19, as well as imports in the category "vaccines for human medicine other than for influenza", which includes vaccines, the national statistical agency said.

When international trade in goods and services were combined, exports decreased 1.6 per cent to C$78.5 billion in November, while imports were down 2.1 per cent to C$79.9 billion, it added.

Source: business-standard.com- Jan 06, 2023

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Germany's imports rise 14.7% YoY in Nov 2022: Destatis

In November 2022, German exports were down by 0.3 per cent and imports by 3.3 per cent on a calendar and seasonally adjusted basis month-on-month (MoM). Based on provisional data, the Federal Statistical Office (Destatis) also reports that exports increased by 13.3 per cent and imports by 14.7 per cent year-on-year (YoY) for the same period.

After calendar and seasonal adjustment, Germany exported goods to the total value of €135.1 billion and imported goods to the value of €124.4 billion in November 2022. The foreign trade balance thus showed a surplus of €10.8 billion in November 2022. The calendar and seasonally adjusted surplus had been €6.8 billion in October 2022 and €10.8 billion in November 2021, according to a press release by Destatis.

On a calendar and seasonally adjusted basis, Germany exported goods to the value of €73.0 billion to the member states of the European Union (EU), while it imported goods to the value of €61.0 billion from those countries in November 2022. Compared with October 2022, calendar and seasonally adjusted exports to the EU countries dropped by 0.4 per cent and imports from those countries by 5.8 per cent.

The value of the goods exported to euro area countries totalled €50.8 billion (-0.7 per cent) and the value of the goods imported from there was €41.4 billion (-6.5 per cent). Goods to the value of €22.2 billion (+0.4 per cent) were exported to EU countries not belonging to the euro area, while the value of the goods imported from those countries was €19.5 billion (-4.5 per cent).

Exports of goods to countries outside the EU (third countries) amounted to €62.1 billion in November 2022, while imports from those countries totalled €63.4 billion on a calendar and seasonally adjusted basis. Compared with October 2022, exports to third countries declined by 0.1 per cent and imports from those countries by 0.8 per cent.

Most German exports went to the United States in November 2022. Around 1.5 per cent less goods were exported there after seasonal and calendar adjustment, compared with October 2022. Exports to the United States thus dropped to €13.7 billion. Exports to China amounted to €8.8 billion (-1.5 per cent on the previous month) and exports to the United Kingdom rose by 16.1 per cent to €7.4 billion.

Most imports came from China in November 2022. Goods to the value of €15.7 billion were imported from there, which was a 7.8 per cent decrease compared with the previous month, after calendar and seasonal adjustment. Imports from the United States were down 1.4 per cent to €8.3 billion. Imports from the United Kingdom increased by 7.0 per cent to €3.1 billion in the same period.

Exports to Russia in November 2022 were up a calendar and seasonally adjusted 12.3 per cent to €1.1 billion on October 2022, whereas they were down 52.9 per cent on November 2021. Imports from Russia fell by 12.2 per cent to €1.6 billion in November 2022 from October 2022, added the release.

Germany exported goods to the value of €142.8 billion and imported goods to the value of €131.7 billion on a nominal basis (not adjusted for calendar or seasonal effects) in November 2022. Compared with November 2021, exports increased by 13.3 per cent and imports by 14.8 per cent. The unadjusted foreign trade balance showed a surplus of €11.1 billion in November 2022. In November 2021, the surplus had been €11.3 billion.

Source: fibre2fashion.com- Jan 06, 2023

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US' logistics industry sees slight growth in December 2022

US' logistics industry saw a slight growth in December 2022, as the Logistics Managers' Index (LMI) reading of the country reached 54.6, up 1 percentage point from 53.6 of November 2022, but still well below the highs of 2021.

The overall index had declined in seven of the eight months leading up to December 2022's reading, so even the modest increase in LMI is a marked change.

US' inventory Levels were much higher for downstream than for upstream firms (62.8 to 53.3 respectively), which is indicative of the split observed in December.

Essentially, downstream respondents such as retailers held higher levels of inventory and dealt with more limited warehousing as they pushed to get goods to consumers for holiday shopping, according to the latest LMI report.

Transportation metrics were weak across all levels of the supply chain. Transportation utilisation was down to 48.1, marking the first time it has dipped into contraction territory since April 2020. Transportation prices contracted at a rate of 36.9, which is the sharpest rate of contraction measured for this metric in over six years of the Logistics Managers' Index.

The country's warehousing capacity read in at 44.7 in December, marking 29 consecutive months of contraction. In addition to more investment in port storage, there continues to be consistent investment around the more expensive facilities used for last-mile delivery.

Given the tightness in available warehousing capacity, an increased number of retailers utilised brick-and-mortar stores as fulfilment centres during the holidays.

This high demand led warehousing utilisation to increase significantly to 64.1 in December 2022. Warehousing prices remained elevated at a rate of 72.1. This is down from the highs observed in 2021 and early on in 2022, but it is still above 70.

The LMI score is a combination of eight unique components that make up the logistics industry, including: inventory levels and costs, warehousing capacity, utilisation, and prices, and transportation capacity, utilisation, and prices.

Researchers at Arizona State University, Colorado State University, Rochester Institute of Technology, Rutgers University, and the University of Nevada, Reno, and in conjunction with the Council of Supply Chain Management Professionals (CSCMP) issued this report on January 3, 2023.

Source: fibre2fashion.com- Jan 06, 2023

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7.2% GDP growth projected for Vietnam in 2023: Standard Chartered

Vietnam's economy will continue to vigorously expand this year due to strong recovery last year, according to Standard Chartered, which recently forecast a gross domestic product (GDP) growth of 7.2 per cent for the country in 2023 and slow down to 6.7 per cent in 2024. The bank's projection is 0.7 per cent higher than the government's target.

The 6.5 per cent growth target by the government is a big challenge when the global economy is at risk of recession, experts feel. Domestic inflationary pressures are high, while businesses find it difficult to maintain and expand production.

But Standard Chartered still believes in Vietnam's strong growth potential in the medium term, said Tim Leelahaphan, its economist for Thailand and Vietnam.

Though certain major macro indicators started slowing down in the fourth quarter last year, he said they remained strong. Besides, retail sales grew well in the second half last year, fuelling confidence in the domestic market.

Trade balance is likely to improve, with exports facing global challenges and imports declining. Disbursed foreign direct investment is set to grow further, but the outlook will depend on the global economy, according to a Vietnamese media report.

The bank sees inflation as a threat to the country's continued recovery this year. Inflation is projected to increase throughout the year, reaching around 6 per cent in the final months of the year and averaging 5.5 per cent in both 2023 and 2024.

Fiscal deficit is likely to continue in 2023 that could prompt inflation to rise during the year, the bank added.

Source: fibre2fashion.com- Jan 07, 2023

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UK's biggest fashion retail successes of 2022

In a market fraught with post-lockdown effects and a serious energy, housing and inflation crises, the Fraser Group, Next, Primark, Marks & Spencer, French Connection among other brands shone like beacons of hope for the whole sector in the UK in 2022. High street brands in the UK proved their resilience and might by taking on the post-pandemic challenge head on and winning. As per Drapersonline, the list of winners is led by the Fraser Group, Primark, Marks & Spencer, French Connection among others too showed the way.

Sales, profits surge for the Fraser Group

Fraser Group's story is all about growth. The UK-based retailer started in 1982 as a modest one-store operation and today is a multi-brand powerhouse that operates hundreds of stores, employs more than 25,000 people, and runs brick-and-mortar and online operations in 25 countries. In latest fiscal, Frasers' sales topped £3.6 billion. It expects profits to grow between £450 to £500 million in its current year, and posted a record-breaking year as it recovered from Covid with pre-tax profits rocketing from £8.5 million to £366.1 million despite the significant economic headwinds.

The surge in profits was largely due to the reopening of stores as it was pitched against a Covid-hit period last year. However, new Flannels stores, the continued growth of its premium lifestyle division and continued operating efficiencies also helped to drive up profits. The group believes the strong performance will continue and pre-tax profit will surge to between £450 million and £500 million next year.

Over the full year group sales, excluding recent acquisition Studio Retail Group, rose 30.9 per cent. UK sports retail sales jumped 31.2 per cent while its premium lifestyle division surged 43.6 per cent. Frasers Group's European business grew 28.4 per cent, largely due to strong growth in Ireland, alongside the weak comparatives.

Much of Frasers' growth has come from acquiring other brands. Frasers' portfolio now includes nearly a dozen brands, including Sports Direct, Game and Sofa.com and the group shows no signs of stopping its acquisition spree. Earlier in 2022, online specialist Studio Retail was added to the group's portfolio. It is believed this addition would empower the group towards greater e-commerce capabilities and open up a whole new customer base. The group also grabbed 15 of JD Sports Fashion's lifestyle brands which was its biggest buy this year.

Revival of other brands

Iconic and quintessentially British staple brand Marks & Spencer had been lagging for well over a decade, its luster fading with the younger public. So dire was the situation the organisation was downsizing its retail spaces in the UK. Since 2020, under the leadership of clothing and home division's managing director Richard Price the strategy 'Never the Same Again', was implemented to bolster revenues.

Major reshuffle in portfolio, strengthening e-commerce capabilities and tie-ups with third parties for clothing, footwear and beauty products gave the ailing brand a shot of rejuvenation. Group revenue in the half-year to October 1, 2022 rose 8.5 per cent year on year to £5.54 billion. Pre-tax profit during the period climbed 11 per cent to £208.5 million.

The revival story of the 50 year old French Connection is similar to that of Marks & Spencer. In 2021 the brand was sold to the MIP Holdings. The holding company reorganized the brands strategy entirely with a wholesale business, accessible pricing, and return of the brand's international presence, and the revival of the cheeky fcuk logo. This gambit paid off and for the first time over two decades, the retailer returned to profitability in the second half of 2021 and has done exceptionally well in 2022.

Primark, the value retailer brand operating in the UK market recorded total sales growth of 43 per cent year on year to £7.7 million till September. The brand plans to would open 27 new stores globally by September 2023. In November, Primark launched click-and-collect service which saw its overwhelmed when it went live with products from 25 stores out of a total of 154 in the UK and 36 in Ireland.

Source: fashionatingworld.com- Jan 06, 2023

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Luxury fashion segment wary of hyperinflation in local markets in 2023

The pandemic has hit the hardest blow to the luxury fashion segment of the apparel industry. Inflation has led to a sharp rise in costs of fibres and technology leading to a massive gap in demand and supply levels. Suppliers of many premium brands have resorted to new business models or sourcing bases from other countries as they try to be accountable for changes in the supply chains.

Inflation a cause of worry

Still dealing with a stock overhang and reduced orders after Covid, it seems lower order volumes will continue to be an issue in 2023 and in the near term. High energy prices, triggered by the Ukraine-Russia war and global logistical disruptions after Covid have been digging deep into the pockets of European fashion apparel customers. While inflation grown ever since the pandemic subsided, Eurostat reported its highest levels in June 2022, when it stood at 8.6 per cent annual rate.

Most global brands are worried about hyperinflation which will lead to rapid and excessive price increases in local markets. Suppliers are already working on tight profit margins and higher costs could ruin the market for both consumers and the sellers. Rising costs of raw materials and energy will only have to be pushed onto the clients.

“We are going into 2023 with expenses increasing for everything. Prices that were agreed at the start of a project six months ago, for example, are being increased due to the rise in overall costs, such as electricity,” says Samuele Shalloufeh, Founder and CEO of Italian-based sourcing agency Benario Consulting, which works with suppliers and manufacturers based in Italy, Europe and the US for large global luxury brands.

Premium segment still absorbing high supplier costing

Fashion suppliers are now focussing on prioritising vertical integration, strengthening relationships with brands and diversifying and simplifying their supply chains to face the new economic situation. Most luxury brand groups such as LVMH, Kering and Chanel are more easily able to absorb increasing costs due to lower sales as they keep revising upwards the price of their most iconic products often during the year. Premium consumers globally have not experienced a huge drop in living standards during or after the pandemic as they have simply re-juggled some other non-essential expenses such as travel, hobbies and other experiential expenditure

“No one could have foreseen this disruption, but now we know the risks we face, and our key lesson has been to build our business in such a way that we can manage this risk effectively. The political and economic turbulence taking place globally makes 2023 a tough year to predict.

One challenge we do see is softening market conditions due to brands and retailers having large amounts of stock on their hands, which leads to fewer order volumes coming in. This is likely to continue in the first half of 2023,” says Suren Fernando, CEO of MAS Holdings, South Asia’s largest apparel manufacturer supplying global brands such as Victoria’s Secret, Calvin Klein and Tommy Hilfiger, told Vogue Business.

Experts feel that the global luxury goods prices increased by 15% between January 2021 and January 2022 and although this is not such a problem for labels at the very top end of the spectrum which continue to raise their prices it is indeed a threat for other brands with a more affordable positioning.

A closer partnership, better understanding, and greater communication between brands and suppliers are even more important now as we start the new year with a Damocles sword of rising costs and inflation hanging over our heads. Collaborative communication and planning the tipping point when brands begin to push back as well as improving the supply-demand chain is the key for luxury brands this summer of 2023.

Source: fashionatingworld.com- Jan 06, 2023

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Bangladesh sees 15% jump in H1 garment exports

As reported by the Exports Promotion Bureau of Bangladesh, ready-made garment exports stood at US$23bn for the July-December 2022-23 period versus $20bn in the July-December 2021-22 period.

Both knitwear and woven garments experienced export increases of 13.42% and 18.29% respectively.Bangladesh is the second largest importer of apparel in the world after China, boasting over 3,500 garment factories whose goods are sold to 167 countries, The ready-made garment sector accounts for 84% of total exports.

At the Made in Bangladesh Week in November, the Bangladesh Garment Manufacturers Exporters Association (BGMEA) revealed it is eyeing a 10% share of the global apparel market by 2025 and is aiming for an export target of US$100bn by 2030.

In 2021 its global market share stood at 6.26% according to the Trade Statistical Review 2021. Bangladesh is one of the main winners of a sourcing diversification shift from China.

According to Dr Sheng Lu, professor of apparel and fashion studies at the University of Delaware "China was a critical factor behind US fashion companies' shifting sourcing patterns. In particular, due to the rising US-China trade tensions and concerns about other supply chain risks associated with sourcing from the country, US fashion companies continued to reduce "China exposure."

He also explained China suffered a decline in its market shares for as many as 165 categories (or 76%) between 2019 and 2022 (January to September). Moreover, it lost more than five percentage points of its market shares for 107 categories of products (or nearly 50%)."

Bangladesh is now looking to overtake China as the world's largest supplier of apparel.

Source: just-style.com- Jan 06, 2023

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Pakistan: Textile bodies term 'imbalance of payments' main problem

In the joint press conference of all textile associations, Muhammad Amjad Khawaja, Senior Vice Chairman, PHMEA (North Zone), Dr Khurram Tariq President FCCI, Arif Ehsan Malik APBUMA, Waheed Khaliq Rame Power Loom Owners Association, Chaudhry Muhammad Nawaz and Chaudhry Ijaz Ahmad Nagra Power Loom Association, Hafiz Muhammad Asghar APTPMA, Mian Kashif Zia, Zanoon Nazir, Hazar Khan And other industrialists also participated.

PHMEA (North Zone) Senior Vice Chairman Muhammad Amjad Khawaja said Pakistan was currently suffering from severe economic problems due to which not only the factory owners but also millions of workers and employees were suffering from severe problems. Referring to the circular of SBP, he said the government had placed the import of the textile sector at the third level, adding "if the import of raw materials is not allowed, the exporters will not be able to fulfill their orders." He said the economy would get improve only when the wheel of the industry ran.

President FCCI Dr Khurram Tariq said the main problem of country was the imbalance of payments. He said "in exchange of 100 percent value of export, exporters should be allowed to import raw material equal to 35 percent value because without raw material we cannot export."

He said that putting the burden of line losses and recovery of any DISCO on the customers of other DISCOs is excessive. He said that the government has completely failed to solve these problems. He said the country's economy is on the verge of destruction due to the clear difference in the exchange rate of the dollar.

Arif Ehsan Malik, former chairman of APBUMA, said that the government must consider our problems seriously and solve all the problems of the textile sector soon. He said "we have no political agenda, we want to strengthen the sinking economy by increasing domestic exports with our business, and it is important that all stakeholders are taken into confidence."

Source: brecorder.com– Jan 06, 2023

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'Pakistan, Türkiye can boost trade volume to $15bn through preferential agreement'

A Turkish official on Friday said trade volume between Pakistan and Türkiye could increase to $15 billion through a preferential trade agreement that identified around 400 products having good trade potential for the two countries.

Pakistan and Türkiye signed the trade agreement in August 2022, aiming to boost trade in goods.

"Around 400 products having good trade potential have been identified in the agreement, which will be ratified within a month by the Turkish National Assembly," informed commercial attaché of Türkiye Eyyup Yildirim while speaking at a meeting during his visit to the Karachi Chamber of Commerce and Industry (KCCI).

The attaché added that Turkish companies had invested around $2 billion in different sectors of Pakistan. "However, this is not enough as there is room for more Turkish investment through joint ventures, particularly in the maritime, hospitality and other potential sectors."

He apprised that Dawlance, which was acquired by a Turkish company Arcelik, had alone made an investment of more than $500 million, while another company opened up its textile accessories unit at a special economic zone in Pakistan.

"We need to further increase Turkish investment so I always encourage Turkish private sector to undertake joint investments in Pakistan."

Yildirim further stated that the trade volume between the two countries had touched $1.1 billion last year, after a gap of ten years. "As both countries have competitive advantage, they can exchange potential products, which are of high quality and competitive price," he urged.

The attaché was of the view that Türkiye and Pakistan needed to exchange a list of all such potential products, which could be imported from the earlier and exported from the latter.

Earlier, KCCI president Mohammed Tariq Yousuf, said Pakistan's exports to Türkiye remained at $354.70 million in FY22, as compared to $268.43 million in FY21, reflecting a growth of 32.13 percent while the imports from Türkiye remained at $943.57 million in FY22, compared to $866.62 million in FY21, indicating a growth of 8.87 percent, he added.

Yousuf stressed the need to finalise the trade agreement between the two countries, saying it would substantially improve the trade volume.

"Until this agreement is finalised, Türkiye must allow unilateral market access to Pakistan under the GSP Plus program to deepen bilateral economic relations", he said, suggesting to review protective textile duty structure of Türkiye, which restricts Pakistan's textiles exports.

He was of the view that there was a potential for joint ventures and investment in the areas of Islamic finance, halal food, energy, low-cost housing, infrastructure development, telecommunications, and education.

"Although 17 Turkish firms are operating in Pakistan but Türkiye's net foreign direct investment in Pakistan is not in line with the potential, which needs to be enhanced to a reasonable level."

Yousuf invited Turkish companies to explore joint ventures and investments in special economic zones under the China–Pakistan Economic Corridor.

KCCI president also stressed establishing institutional linkages between Pakistani and Turkish universities to cement relations in the field of education, saying it would help in improving the quality of education and research of Pakistani universities.

Source: thenews.com.pk- Jan 07, 2023

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NATIONAL NEWS

Textiles Ministry to spread awareness amongst exporters about free trade pacts

To ensure adequate utilisation of the free trade agreements (FTAs) being negotiated by India with partner countries, including the one with Australia already under implementation, the Textiles Ministry is reaching out to export promotion councils and other industry bodies to help spread awareness about the new opportunities, according to officials.

“Indian garments and textiles products face tariffs as high as 10-15 per cent in markets such as Australia, UK, Canada and the EU. India’s FTA with Australia is already under implementation while ones with the UK, the EU and Canada are likely to be finalised soon. So, the tariff walls will now start getting dismantled. The Textiles Ministry is trying to devise ways to ensure that these get adequately utilised,” an official told businessline.

While share of India’s textiles exports to Australia is just about 5 per cent, it is expected to rise soon with free movement of textiles and apparels to the country at zero per cent duty under the FTA, according to the Confederation of Indian Textile Industry (CITI).

Capacity utilisation

Australia is the largest importer of garments in the Southern hemisphere and increased garment exports to the country can help in better capacity utilisation in the sector as the seasonal nature of the exports would get addressed, explained T Rajkumar, Chairman, CITI, in a recent statement.

Indian garment exporters, at present, have to suffer four-five months of lean period during the winter season in the western markets when there is no demand for summer clothes.

“It is important to spread awareness amongst exporters of the advantages of the FTAs and also explain to them the processes through which it could be utilised. The export promotion councils and industry bodies can play an important role in doing so and hence the Textile Ministry is roping them in,” the official said.

India's utlisation of FTAs it signed and implemented in the past with partners such as ASEAN, South Korea and Japan has been low and policy makers are now trying to focus on how this could be improved.

Zero duty access

Under the India-Australia FTA, which got implemented from December 29, 2022, Australia is offering zero-duty access to India for about 96.4 per cent of exports (by value) from day one. The two countries hope to double bilateral trade to $45-50 billion in around five years.

India's FTAs with the UK are in an advanced stage of negotiation and expected to be finalised this year. Three rounds of negotiations have taken place for the proposed India-EU FTA while talks with Canada are also progressing simultaneously.

Source: thehindubusinessline.com- Jan 06, 2023

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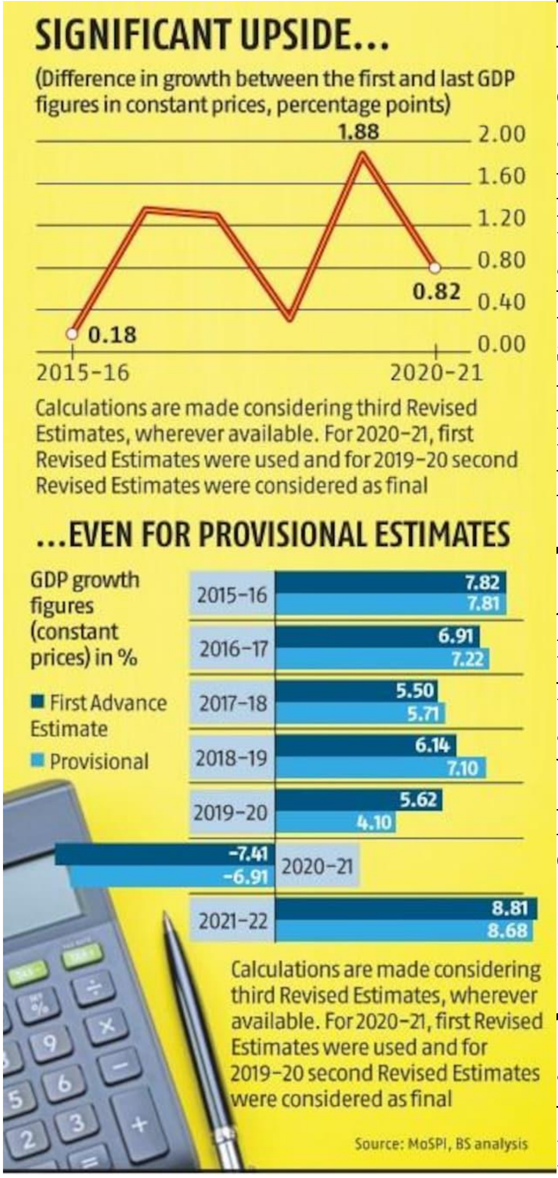
India's GDP growth estimates may be revised by one percentage point



The purpose of the Advance Estimates is to present an early picture of the economy. But a Business Standard analysis shows that the gross domestic product will undergo significant revisions over the next three years. The average variation in growth may be as high as a percentage point over the last six years. So, Friday's numbers projecting a 7 per cent growth may be revised by as much as one percentage point, considering past trends.

The difference between the first Advance Estimates for 2020-21, released on January 7, 2021, and the first Revised Estimates released a year afterwards was 0.82 percentage points. While the first Advance Estimates had projected a contraction of 7.4 per cent compared to the final figures of 2019-20, the Revised Estimates indicated a 6.6 per cent contraction.

The GDP undergoes five more revisions after the first Advance Estimates, with the final print or third Revised Estimates released after three years. There was a 0.52 percentage point difference in the growth between the first Advance Estimates and the Provisional Estimates released by the end of May. In 2021-22, GDP growth was revised 0.13 percentage points downwards, from 8.8 per cent to 8.68 per cent.

Source: business-standard.com - Jan 06, 2023

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IMF bullish on Indian economy despite signals of global downturn

Even as the world economy is looking at recessionary trends owing to the prevailing global headwinds and fluid geopolitical situation due to the prolonging Russia-Ukraine conflict, the International Monetary Fund (IMF) has shown optimism about the Indian economy, suggesting that real GDP is expected to grow at 6.8 per cent in the current fiscal while in 2023-24 it is estimated to grow at 6.1 per cent.

On November 28, the executive board of the IMF concluded the Article IV consultation with India, where it noted that the "Indian economy has rebounded from the deep pandemic-related downturn." It said: "Real GDP grew by 8.7 per cent in 2021-22, bringing total output above pre-pandemic levels. Growth has continued this fiscal year, supported by a recovery in the labour market and increasing credit to the private sector."

"New COVID cases have fallen to low levels, supported by high vaccination rates. The free administration of booster shots and broader booster eligibility criteria should help improve vaccine coverage." The Indian government's policies, according to the international body, are addressing new economic headwinds. "These include inflation pressures, tighter global financial conditions, the fallout from the war in Ukraine and associated sanctions on Russia, and significantly slower growth in China and advanced economies," the IMF noted.

"The authorities have responded with fiscal policy measures to support vulnerable groups and to mitigate the impact of high commodity prices on inflation. Monetary policy accommodation has been gradually withdrawn and the main policy rate has been increased by 190 basis points so far in 2022," it added. Elaborating on India's growth trajectory, the IMF said: "Growth is expected to moderate reflecting the less favourable outlook and tighter financial conditions. Real GDP is projected to grow at 6.8 per cent and 6.1 per cent in 2022-23 and 2023-24 respectively."

"Reflecting broad-based price pressures, inflation is projected at 6.9 per cent in 2022-2023 and is expected to moderate only gradually over the next year. The current account deficit is expected to increase to 3.5 per cent of GDP in 2022-23 as a result of both higher commodity prices and strengthening import demand."

Uncertainty around the outlook is high, with risks tilted to the downside. A sharp global growth slowdown in the near term would affect India through trade and financial channels. Intensifying spillovers from the war in Ukraine can cause disruptions in the global food and energy markets, with significant impact on India.

Over the medium term, reduced international cooperation can further disrupt trade and increase financial markets volatility. Domestically, rising inflation can further dampen domestic demand and impact vulnerable groups. On the upside, however, successful implementation of wide-ranging reforms or greater than expected dividends from the remarkable advances in digitalization could increase India's medium-term growth potential.

The IMF executive directors concurred during the deliberations that Indian government has appropriately responded to post-pandemic economic shocks with fiscal policy measures to support vulnerable groups and with front-loaded monetary policy tightening to address elevated inflation.

They generally noted that while public debt sustainability risks have increased, these risks are mitigated given the debt characteristics.

The directors encouraged a more ambitious and well-communicated medium-term fiscal consolidation, anchored on stronger revenue mobilization and further improvement in expenditure efficiency, while high-quality spending on infrastructure, education and health is protected.

They also observed that further improvements in public financial management, fiscal institutions and transparency would support consolidation efforts.

The directors noted that additional monetary policy tightening should be carefully calibrated and clearly communicated to balance inflationary objectives and impact on economic activity.

Source: business-standard.com - Jan 07, 2023

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Retail sales pick up in US, Europe offers a glimmer of hope for textile exports revival

Knitwear exports from India are expected to stay in a positive growth curve as international retailers have liquidated most of their inventories and are expected to go for re-stocking.

Even as December export figures are awaited, there is hope that exports would have grown like in November.

After three months of decline, knitwear exports from India grew 15.5 per cent at ₹5,058 crore in November 2022 and Tirupur's exports grew 10.6 per cent at ₹2,782 crore. Exports suffered during August-October 2022 due to a drop in orders from Europe and US. as a result of the Russia-Ukraine war. During April-November 2022 period, Tirupur accounted for about 55 per cent of India's total knitwear exports of about ₹41,847 crore.

Industry representatives are of the view that the decline has bottomed out and their global customers reported a significant rise in retail sales in December.

"All things look positive, and we hope to reach previous high levels in March. Retail sales have grown in Europe as most of our customers have exhausted their inventory during Christmas and enquiries continue to increase," said KM Subramanian, President, Tiruppur Exporters' Association (TEA)

US, one of the largest markets for Indian apparel exports, is expected to bounce back this month. After reaching a peak monthly total apparel imports of $10363 million during August 2022, import volume in the US reduced to $6300 million during November 2022. December is also reported to have witnessed a similar trend.

Positive signs

"So, we see two positive signs. While retail sales across the US are reasonably good, retailers have also seen exhaustion of inventories. So, naturally, retailers in the US will step up purchases from India. They may not rush, but there will be calibrated buying from January," said Prabhu Damodharan, Convenor, Indian Texpreneurs Federation.

In a reflection of improving sales, US' leading wholesale firm, Costco, reported net sales of $23.80 billion for the retail month of December, up 7 per cent from $22.24 billion a year ago.

There are also a couple of other favourable factors for Indian textile exporters. Raw material prices have seen a correction. Secondly, freight rates have come back to pre-crisis levels. "It is a very positive factor for segments such as home textile exporters where freight is a key part," said Damodharan.

Source: thehindubusinessline.com - Jan 06, 2023

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DPIIT to organize Startup India Innovation Week from 10th January 2023 to 16th January 2023

Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry is organizing Startup India Innovation Week from 10th January 2023 to 16th January 2023 to celebrate the Indian Startup Ecosystem as well as National Startup Day (16th January 2023).

Startup India Innovation Week 2023 will include Knowledge Sharing Sessions for entrepreneurs, aspiring entrepreneurs, and other enablers, involving relevant stakeholders from the startup ecosystem such as Government officials, incubators, corporates and investors.

Furthermore, as a part of Azadi Ka Amrit Mahotsav celebrations, various startup related events are being organized in more than 75 places across the country to foster a spirit of entrepreneurship and innovation by involving the startup community across length and breadth of the country.

These events include dedicated workshops for women entrepreneurs, training of incubators, mentorship workshops, stakeholder round tables, conferences, capacity building workshops, startup pitching sessions, amongst others.

Furthermore, to commemorate National Startup Day on 16th January 2023, DPIIT is organizing the felicitation ceremony for the winners of National Startup Awards 2022, a flagship initiative under Startup India. The ceremony will recognize and reward the excellence exhibited by startups and ecosystem enablers across different sectors, sub-sectors, and categories.

Startup India Innovation Week 2023 aims to engage startup ecosystem stakeholders across the nation during 10th January-16th January 2023 and spur the spirit of entrepreneurship and innovation in India.

Source: pib.gov.in- Jan 06, 2023

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Textile sector needs to work hard for sizable share post Ind-Aus ECTA

During the final days of 2022, India and Australia entered into the Economic Cooperation and Trade Agreement (ECTA), which is expected to double the bilateral trade between the 2 countries to $50 billion in the next 5 years. But textile sector will need to go an extra mile to have a sizable share as its contribution is currently less than $1 billion.

India exported apparel worth $254.267 million and home textiles worth $217.684 million to Australia in the first ten months of 2022. On the other hand, India imported cotton (HS Code 5201) worth $255.593 million from Australia, bringing the total trade to $727 million for the period under review.

The total trade is unlikely to cross the $1 billion mark for 2022. In 2021, India exported apparel worth $273.552 million and home textiles worth $263.134 million to Australia, while cotton imports amounted to $66.011 million in the same period, according to Fibre2Fashion's market insight tool TexPro.

Australia was the second largest supplier of cotton to India with 18.55 per cent share in the latter's total imports of $1,377.810 billion during January-October 2022. Cotton imports from Australia remained volatile in the previous years because of price dynamics. The cotton imports were at merely $6.352 million in 2020 and $33.068 million in 2019, as per TexPro.

Australia was the tenth largest market for India's apparel exports with shipment worth $254.267 million during January-October 2022, which was just 1.81 per cent of India's total exports of $14.039 billion in the same period.

However, the shipment of home textiles to Australia was slightly better in terms of its share in the total exports. India had exported home textiles worth $6.505 billion, out of which the shipment to Australia grabbed a share of 3.35 per cent ($217.684 million) in the same period, making Australia the fifth largest market for India's home textiles.

The data shows that textile sector needs to work harder to tap the opportunities offered by the ECTA. After the implementation of the deal on December 29, 2022, T Rajkumar, chairman of the Confederation of Indian Textile Industry commented, “It will help boost textile and apparel exports.

The FTA is likely to provide a big relief to Indian textile exporters, who had to pay about 10 per cent customs duty in countries like Australia, Canada, and the UK. The significance of the deal is shown by the comments from Indian Prime Minister Narendra Modi and textile minister Piyush Goyal.

PM Modi described the operationalisation of the agreement as a ‘watershed’ moment and will unlock the enormous potential of our trade and economic ties and boost businesses on both sides.”

Source: fibre2fashion.com- Jan 07, 2023

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Cross-border rupee trade has huge potential: Shaktikanta Das

Reserve Bank of India (RBI) governor Shaktikanta Das on Friday said rupee settlement for cross-border trade has huge potential and added that the central bank has initiated talks with some nations in South Asia to facilitate such trade.

"We are already in discussions with some of the countries in this region to facilitate rupee settlement of cross-border trade in the South Asian region. So, that can be another area which has a very big potential in the years to come," he said.

Das was speaking at an event organised by the International Monetary Fund (IMF) in New Delhi.

Other than rupee settlement, RBI is also keen on linking of UPI for cross-border transactions, the RBI governor said, adding that India has already signed agreements with the neighbouring countries of Nepal and Bhutan.

Going ahead, the recently launched the central bank digital currency (CBDC) can also be explored for cross-border transactions, Das added. However, RBI will move cautiously in allowing CBDC for use in cross-border transactions as risks of cloning may arise, he said.

"We have launched CBDC. It is in a trial phase. We are moving about it very carefully because issues such as cloning might happen, which is very risky," Das said at the event.

India also has currency swap agreements in place with several countries in the South Asian Association for Regional Cooperation (Saarc) region and has provided dollars to some of them to honour their external debt obligations, Das said.

The aid was given to nations facing dollar shortage, especially those dependent on tourism which were affected by the pandemic.

In order to come out of the crisis triggered by the pandemic and geopolitical tensions, Das highlighted six policy measures that should be taken by the countries in the region.

The six measures include taming inflation, containing external debt vulnerabilities, raising productivity, cooperation for energy security, greener economy, and promoting tourism.

In the first three quarters of FY22, food price inflation in South Asia averaged more than 20% as the region is heavily dependent on crude oil imports, though the recent easing of commodity prices and supply chain bottlenecks will aid in in lowering inflation going ahead, he said.

Source: financialexpress.com - Jan 07, 2023

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Cotton yarn buyers cautious in south India, prices down in Mumbai

Buyers in the south Indian cotton yarn market have become price sensitive. Mumbai market noticed a decline in cotton yarn prices today after the demand weakened due to higher prices.

Buyers were discouraged as mills increased the prices of yarn. Tiruppur noted a steady trend in cotton yarn prices. Demand was slightly better even as buyers were cautious.

Mumbai witnessed a downward trend as cotton yarn prices eased by ₹7-12 per kg. “Spinning mills had increased the prices of yarn which discouraged buyers.

Buyers were more sensitive towards the pricing because they were struggling to protect their margins,” a trader from Mumbai told Fibre2Fashion. Traders expect overall market sentiment to improve but buyers are cautious about making new deals.

In Mumbai, 60 count carded cotton yarn of warp and weft varieties were traded at ₹1,520-1,550 and ₹1,425-1,475 per 5 kg (GST extra) respectively. 60 count combed warp was priced at ₹340-345 per kg. 80 count carded (weft) cotton yarn was sold at ₹1,450-1,470 per 4.5 kg.

44/46 count carded cotton yarn (warp) was priced at ₹282-287 per kg. 40/41 count carded cotton yarn (warp) was sold at ₹270-275 per kg and 40/41 count combed yarn (warp) was priced at ₹290-292 per kg, according to Fibre2Fashion’s market insight tool TexPro.

Tiruppur market witnessed a higher volume of trade in cotton yarn. However, the prices remained stable at previous levels. Traders said that mills and traders were receiving trade enquiries from buyers.

Improved buying was noted in combed as well as carded yarn. There was optimism about continuation of improved buying in the market.

Today, 30 count combed cotton yarn was traded at ₹285-290 per kg (GST extra), 34 count combed at ₹300-305 per kg and 40 count combed at ₹310-315 per kg in the Tiruppur market.

Cotton yarn of 30 count carded was sold at ₹255-260 per kg, 34 count carded at ₹265-270 per kg and 40 count carded at ₹270-275 per kg, as per TexPro.

In Gujarat, cotton was traded at ₹63,000-63,500 per candy of 356 kg, increasing by ₹1,000-1,500 per candy in the last couple of days. According to the traders, seed cotton (narma) price increased again, therefore ginners faced disparity again.

They increased the cotton prices to pass on the higher cost of production. Limited arrival and higher demand from mills supported cotton prices. Narma price increased to ₹1,750-1,825 per 20 kg.

Source: fibre2fashion.com - Jan 06, 2023

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Latest amendments to Mini Textile Park Scheme expected to attract prospective investors

The latest guidelines issued by the Handlooms, Handicrafts, Textiles and Khadi Department for implementation of its Mini Textile Park (MTP) Scheme are a cause for comfort for prospective entrepreneurs, according to Tiruchi District Tiny and Small Scale Industries' Association.

The department has invited expression of interest from stakeholders for implementing the scheme in an ideal and effective manner.

When the announcement was first made in the Assembly during 2015 under Section 110, financial assistance of ₹ 2.5 crore was promised by the State Government.

During 2019, amendments were made to the terms and conditions of the scheme.

Further, based on the demands from stakeholders, amendments were made to the eligible project components to avail subsidy.

As per the new amendments, industry associations, groups of entrepreneurs and societies can be the main promoters of the Mini Textile Park scheme.

The project cost now covers common infrastructure, buildings for common facilities and factory buildings for production purposes, and plant and machinery. The facilities include testing laboratory, design centre, training centre, trade centre, warehousing facility, raw material depot, creches, canteen, workers hostel, and offices.

Common infrastructure like roads, street lights, compound walls, drainage, water supply, electric supply including captive power plant, effluent treatment plant and telecommunications have also been brought under the eligible project cost.

The proposed MTP must have a minimum of three textile manufacturing units to be set up in a minimum area of two acres.

However, the project cost must not include the cost of the land. Fifty per cent of the project cost or ₹ 2.5 crore, whichever was less, will be provided as grant by the State Government.

The latest amendments have many positives that would prompt prospective entrepreneurs to derive utility of the MTP scheme, TIDITSSIA Secretary S. Gopalakrishnan said.

The Ministry of Textiles has reportedly received 43 applications from prospective entrepreneurs in Karur district for establishing MTP. The Textile Department is in the process of creating awareness on technical textiles to enhance patronage for the scheme.

Source: thehindu.com- Jan 06, 2023

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India's Usha Yarns to boost production with new facility in 2023

India-based sustainable textile spinning company Usha Yarns is introducing a fourth facility this year to increase production in order to meet the high demands of the textile industry for sustainable materials. Usha Yarns plans to scale up circularity with retail and fashion brands that are eager to engage in sustainability measures.

Usha Yarns said in a statement: “A circular economy brings together multiple factors with the objective of recreating business models. For them to have a positive influence on social and environmental issues, it relies on tactics that are more efficient on managing natural resources and that support human development. Overall, it’s also more sustainable throughout time, while the distribution of value is more equal and long-term.

"It’s a concept often associated with small-scale production since local and carefully monitored activities are the easiest way to achieve sustainability goals. But global needs point towards environmental emergencies.

We’re not only upon a climate crisis with many actual consequences, but we’re a growing population that expects to reach 8 billion by the end of 2022.”

The company calls for immediate and bigger actions to be taken for such problems. Usha Yarns points that while governments are slow in decision-making due to current geopolitical disruptions, private sectors like enterprises, corporations, companies, and entrepreneurs have the ability to lead the road to transformation.

“The principles of circularity recognise all alternatives that redefine growth, focusing on how the benefits of an industrialised economy and business practices can change the future of capitalism.

Many of the conventional profit strategies are fruitful but leave out the negative impacts of production methods. The fast fashion industry is one of the top menaces, consuming an endless number of resources while polluting at the same time,” added Usha Yarns.

Usha Yarns offers a wide variety of yarns made from recycling processes, based on research and global standard quality controls. The brand enables recycling partnerships with full traceability and its recycling process is backed by advanced processes of waste management ethically aligned with UNGC principles and SBTs goals with lesser impact, the statement continued.

The company's efforts to increase productivity go hand-in-hand with its social responsibility initiatives for local education, clean-water sanitation, infrastructure, and gender equality.

Source: fibre2fashion.com - Jan 05, 2023

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Industry faces shortage as farmers stock cotton for better price later

As farmers in the erstwhile Adilabad district continue to hold on to their cotton stocks in hopes that it fetches a higher price later, industries are facing a shortage of cotton supply.

Usually, cotton fetches higher prices from February to August. Most farmers prefer to sell their produce during that time. On Friday, cotton traders were offering Rs 8,150 per quintal, while the Cotton Corporation of India (CCI) offered Rs 8,050 per quintal. “This amount can’t even cover the investment we have made for growing the crop,” said a farmer.

Raju Chintawar, a cotton trader, said that around 22,000 bales of cotton arrived in the market last year. In January 2022, the cotton price reached Rs 9,000 per quintal.

With the shortage of cotton for the industries, the price of readymade garments has also increased. Padmakar Reddy, another farmer, said that he did not sell his cotton yet as the traders and CCI were offering lesser prices. “A substantial amount of the crop was damaged in rains.

To recover those losses, the traders and the Cotton Corporation of India must offer at least Rs 15,000 per quintal,” he said. According to officials of the agriculture department, farmers cultivated cotton on 3 lakh acres in the Adilabad district in Kharif season last year, with an expected yield of seven quintals per acre.“We are expecting nearly 21 lakh quintals to arrive in the market. However, only 25% of the produce has been traded so far,” an official said.

Source: newindianexpress.com - Jan 07, 2023

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ICICI Bank launches digital solutions for exporters

ICICI Bank today announced the launch of digital solutions for exporters, a comprehensive set of banking and value-added services on a single platform. The suite of solutions digitise the entire export life-cycle - from discovery of export markets, export finance, foreign exchange services to receipt of export incentives.

The initiative aims to simplify the journey of exporters by decongesting the current time-intensive manual procedures, thereby significantly improving their operational efficiency.

The set of solutions also offer industry-first facilities such as instant disbursal of Export Packing Credit (Insta EPC) and Trade APIs. Insta EPC provides export finance instantly, while Trade APIs enable smooth handling of export transactions directly from exporters' ERP systems, thereby providing greater convenience.

Speaking about the initiative, Sumit Sanghai, Head- Large Clients Group, ICICI Bank, said in a statement, "Over the years, exports have been an integral part of India's growth. India's overall exports in FY 2022 grew by 36% to over USD 670 billion from a year-ago period. It is estimated to touch $2 trillion by 2030.

ICICI Bank intends to support the growth of exporters with an all-encompassing suite of digital solutions. The set of solutions enables large, medium and emerging companies to undertake their export transactions online, anywhere and anytime. We believe that this initiative will bring in unmatched efficiency in the entire export lifecycle across industries and act as catalyst in their business growth."

The key services and offerings of the digital solutions for exporters are:

• **Insta EPC**: Exporters, having relationship with the Bank, will get the convenience of Export Packing Credit (EPC) instantly and digitally. This facility can be availed through Trade Online, the Bank's flagship digital platform for export-import transactions. Insta EPC enables instant disbursal of credit in a matter of minutes compared to the industry practice of a few working days. This facility offers significant advantage to exporters as it gives access to funds instantaneously for same day use, enhancing their operational efficiency.

• **Trade accounts:** The solution offers foreign currency accounts namely Exchange Earners' Foreign Currency Account (EEFC). This is a Current Account that allows exporters to hold their foreign currency earnings in the account, without converting it to the local currency. This feature of the account helps exporters to reduce their foreign exchange transaction cost. It also offers specialised Current Account like One Globe Trade Account (OGTA) for export and import related transactions.

· **Paperless exports solutions:** The Bank's digital solutions like e-Softex (catering to IT/ITeS exporters) and e-DOCs have simplified exporters' journey across various stages by offering digital filing of documents, settlement and reconciliation of export invoices, among others.

It brings in the significant convenience of reduced turn-around time for these transactions from the existing industry practice of a few days to near real time. The simplified digital solutions enable exporters to claim their export incentives faster.

· **Foreign exchange solution**: Exporters can book forex deals over phone or online through digital platforms to get flexibility and transparency in booking rates.

• **Digital Letter of Credit facility (e-LC**): The exporters can avail e-LC facility, which acts as a digital repository as well as makes LC available on real-time basis, for verification of trade terms.

• **Electronic Bills of Lading (e-BL):** The Bank has partnered with leading e-BL service providers to facilitate end-to-end digital movement of trade documents across the world. This results in efficient working capital management by reducing turnaround time to a couple of days from existing industry practice of 8-10 days.

• **Value added services:** Exporters can avail value-added services from Trade Emerge, the Bank's one-stop platform that offers a comprehensive digital suite of various banking and beyond banking services for companies. The platform facilitates an end-to-end journey from business incorporation, regulatory guidelines, partner discovery, logistics and cargo tracking through a blend of services provided by trusted alliance partners.

• **Trade APIs:** The Bank offers Trade APIs, a future-ready industry-first solution, for seamless handling of export bills. The range of APIs include Remittances, Letters of Credit and Bank Guarantees. The Trade API solution provides the exporters with a simplified 'Do It-Yourself (DIY)' experience anytime anywhere. With APIs in place, exporters can initiate transactions via their ERPs directly with the Bank, thereby enhancing productivity.

Source: economictimes.com- Jan 04, 2023

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