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The Cotton Textiles Export Promotion Council (TEXPROCIL)
Engineering Centre, 5th Floor, 9, Mathew Road, Mumbai 400004. Maharashtra State. INDIA
W. www.texprocil.org E. ibtex@texprocil.org T. +91-22-23632910 to 12 F. +91-22-23632914

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INTERNATIONAL NEWS

UK manufacturing stumbles, hits 4-month low in May 2023: S&P Global

UK's manufacturing sector hit a four-month low in May 2023, according to the S&P Global / CIPS UK Manufacturing Purchasing Managers' Index (PMI). The PMI slipped to 47.1 in May, a drop from 47.8 in April, although it did surpass the flash estimate of 46.9. This decline was witnessed across all PMI components including output, new orders, employment, stocks of purchases, and supplier lead times, indicating a worsening operating performance.

May saw manufacturing production scaled back for the third consecutive month. Alongside weaker new order intakes, component shortages and client destocking, output levels were also impacted by the extra bank holiday.

The level of new business declined again in May. The rate of contraction was the fastest in four months, reflecting weaker demand from domestic and overseas clients. Customer destocking, subdued market confidence, and economic slowdown all weighed on new work inflows, as per S&P Global.

New export orders fell for the sixteenth consecutive month in May, as overseas demand for UK manufactured products remained lacklustre. There were reports of weaker new work intakes from the US and Europe, linked to rising international competition and (in the case of the EU) customers switching to local sources to avoid post-Brexit trade and transportation complications.

Sector data signalled that the downturns in UK manufacturing output and new orders were both focussed on the intermediate and investment goods industries. The consumer goods category was a brighter spot, seeing production and new work rise at the fastest rates since February 2022.

Manufacturers' outlook stayed positive in May, with 57 per cent forecasting production would be higher in 12 months' time and only 7 per cent anticipating a contraction. Confidence was linked to new product launches, hopes for a more conducive cost environment and a prospective market recovery.

Near-term concerns about weaker demand and cost considerations continued to drive trends in staffing, purchasing and input stock holding, however. Job losses were registered for the eighth month running, amid reports of redundancies, non-replacement of leavers and overstaffing. Input buying volumes and stocks of purchases also contracted.

Manufacturers saw improved news on the costs and supply fronts during May. Following a long and often marked period of sustained purchase price increases, the latest survey saw a mild fall in average input costs. That said, the impact was mainly felt in the intermediate goods industry, as consumer and investment goods producers continued to report increases (albeit at slower rates).

Pressure on supply chains continued to ease in May, as average vendor performance improved to an extent similar (but not quite matching) March's survey record high. Manufacturers linked this to better material availability and reduced logistical issues.

Average output charges rose again during May, as manufacturers acted to protect and repair margins from the damage caused by recent steep cost increases. However, with market demand weak and signs of inflationary pressure potentially stabilising, the rate of increase in selling prices was the weakest for two-and-a-half years.

Source: fibre2fashion.com– June 03, 2023

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Turkish manufacturing PMI stable at 51.5 in May 2023: S&P Global

Turkiye's manufacturing purchasing managers' index (PMI) has maintained its position at 51.5 in May 2023, marking the fifth consecutive month above the 50 neutral point, indicating continued improvement in the sector's business conditions, according to S&P Global. This moderate fortification of the sector's health represents the joint-largest since the end of 2021.

There were widespread reports of demand improvements within the latest survey. The most direct impact of this was on new orders, which increased solidly and for the third month running. New export orders were also up.

In turn, manufacturers increased their production volumes, also for the third successive month. Some respondents indicated that they were just resuming operations following February's earthquake, as per S&P Global.

Manufacturers were able to successfully increase their staffing levels for the first time in three months in response to higher new orders. There were still some reports, however, of early retirements limiting workforce numbers.

Higher staffing levels meant that firms were able to keep on top of workloads and reduce outstanding business following an increase in the previous survey period.

Also contributing to efforts to meet demand were a rise in purchasing activity and the use of inventories of both inputs and finished goods.

May pointed to a further easing of inflationary pressures in the sector. Although input costs continued to rise, often reflecting currency weakness, the rate of inflation eased to the weakest in the year-to-date. In turn, the pace of increase in selling prices softened for the fourth month in a row and was the weakest since April 2020.

Source: fibre2fashion.com – June 02, 2023

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Euro area's unemployment rate drops to 6.5% in Apr 2023

In April 2023, the euro area's seasonally adjusted unemployment rate was 6.5 per cent, down from 6.6 per cent in March 2023 and from 6.7 per cent in April 2022, as per the Eurostat. The European Union's (EU) unemployment rate was 6.0 per cent in April 2023, stable compared with March 2023 and down from 6.1 per cent in April 2022.

It is estimated that around 13.028 million persons in the EU, of whom 11.088 million in the euro area, were unemployed in April 2023. Compared with March 2023, unemployment decreased by 18,000 in the EU and by 33,000 in the euro area. Compared with April 2022, unemployment decreased by 212,000 in the EU and by 203,000 in the euro area, Eurostat, the statistical office of the EU, said in a press release.

In April 2023, 2.664 million young persons (under 25) were unemployed in the EU, of whom 2.206 million were in the euro area. In April 2023, the youth unemployment rate was 13.8 per cent in the EU and 13.9 per cent in the euro area, both down from 14.0 per cent in the previous month. Compared with March 2023, youth unemployment decreased by 28,000 in the EU and by 8,000 in the euro area. Compared with April 2022, youth unemployment decreased by 17,000 in the EU and by 8,000 in the euro area.

In April 2023, the unemployment rate for women was 6.3 per cent in the EU, stable compared with March 2023. The unemployment rate for men was 5.8 per cent in April 2023, up from 5.7 per cent in the previous month. In the euro area, the unemployment rate for women was 6.9 per cent, stable compared with March 2023. The unemployment rate for men was 6.2 per cent, also stable compared with the previous month.

Source: fibre2fashion.com – June 03, 2023

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USA: 'Disruptive' Walkout Shuts Down West Coast Ports

The stalemate pitting port terminal operators against West Coast dockworkers appears to be drawing bad blood, just weeks after both sides ironed out new tentative agreements in their ongoing contract negotiations.

Some marine terminals at the Ports of Los Angeles and Long Beach effectively shut down amid reports that dockworkers didn't show up to work Thursday evening and Friday morning, according to the Pacific Maritime Association (PMA).

Representing 70 ocean carriers and terminal operators at the 29 West Coast ports, the PMA confirmed that "concerted and disruptive work actions" roiled operations at both San Pedro Bay hubs.

The PMA also said similar dockworker actions "shut down or severely impacted" terminal operations at the ports in Oakland and Hueneme in California, and Seattle and Tacoma in Washington.

Phillip Sanfield, the communications director of the Port of Los Angeles, said some of the facility's container terminals are experiencing labor shortages leading to operational disruptions. A CNBC report said the port saw closures at the Fenix Marine and APL terminals.

"No other details at this time," Sanfield told Sourcing Journal.

The Port of Oakland's international marine terminals are closed Friday for the day shift. Matson Terminal, which is domestic, has limited operations Friday, according to Robert Bernardo, director of communication at the Port of Oakland.

"We anticipate significantly reduced or no operations for the second shift. We were advised that this is due to insufficient labor for operations," Bernardo told Sourcing Journal. "We expect normal operations to resume by Monday."

At the Port of Long Beach, all container terminals remain open, according to a statement from the port's executive director, Mario Cordero, who didn't address the PMA's claims of disruption at the gateway.

“As we continue to monitor terminal activity, we urge the PMA and ILWU to continue negotiating in good faith toward a fair agreement,” Cordero said. “The national economy relies on an outcome that keeps goods moving through the San Pedro Bay ports, the most important gateway for trans-Pacific trade. We are optimistic our waterfront workforce and their employers will resolve their differences quickly.”

In a statement released on Friday, the Local 13 branch of the International Longshore and Warehouse Union (ILWU) said 12,000 longshore workers in Southern California took it upon themselves to “voice their displeasure” with the position of both the ocean carriers and terminal operators represented by the PMA. They didn’t directly reference a walkout or work stoppage.

Their comments outlined ongoing frustrations since the beginning of the Covid-19 pandemic, calling out the carriers and terminals for making $500 billion in net profit over that time period. It’s a concern that even former presidential candidate Sen. Elizabeth Warren (D-Mass.) specifically addressed.

The local union branch pointed out that at least 43 ILWU members have died of Covid-19.

“Despite this enormous profit and the record-breaking cargo volumes that the labor force moved through Southern California ports during that time, ocean carriers and terminal operators have thumbed their noses at the workforce’s basic requests, insinuating that the health risks and the loss of lives these working people endured during the pandemic did not matter to them and they were expendable in the name of profits,” according to the statement.

The statement didn’t define the union’s basic requests, but the main points workers are seeking largely center on wages, safety and use of automation—the last of which both sides have reportedly come to a tentative agreement on, according to the Wall Street Journal.

Although there doesn’t appear to be a concrete timetable for when the disruption will end, the union’s stance suggests that any action is temporary.

"Cargo operations in the port continue as longshore workers remain on the job to move the nation's cargo, as they have done valiantly for decades," the ILWU concluded.

Tensions at the ports started last year when the PMA and ILWU's previous labor contract expired. After a winter which saw talks reportedly stall due to a jurisdiction dispute in Seattle, as well as a walkout over a pay dispute at the Port of Oakland, both parties have tried to keep the negotiations under wraps.

On April 6, another work stoppage occurred at the Ports of Long Beach and Los Angeles, when ILWU crane operators and top handler drivers refused to report to their second shift assignments for the evening.

Two weeks later, the PMA and ILWU announced they reached a tentative agreement on "certain key issues," but they did not disclose more.

Industry associations whose members are reliant on the undisrupted movement of goods like the Retail Industry Leaders Association (RILA) are showing their concern over the disruptions.

"Retailers are alarmed to learn of the work stoppage underway at several West Coast ports," said Jessica Dankert, vice president of supply chain at RILA in a statement. "Our nation's West Coast ports are a crucial link in the retail supply chain. Any interruption or disruption in their operations immediately has a ripple effect that impedes retailers' ability to quickly and efficiently deliver for American consumers."

Dankert said that if the work stoppage drags on and contract negotiations continue to falter, the Biden-Harris administration must step in and broker a deal.

RILA's pleas mimic those of the National Retail Federation (NRF), which in March led a group of 238 state, local and federal trade associations in a letter to President Biden calling on the administration to provide support to help the negotiating parties quickly reach a new agreement.

Source: sourcingjournal.com– June 02, 2023

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From Bottles to Blouses: Inside Unifi's Repreve Operation

Nestled amid rolling farmland in rural North Carolina, a massive facility looms over the fields, its gleaming silver silos and vast expanse of solar panels offering a hint as to what's happening inside. Within the walls, unmanned robotic vehicles traverse the floor, passing expanses of whirring automated machinery spinning threads in a rainbow of colors onto bobbins.

This is one of Unifi's three North Carolina facilities—located in Yadkinville, Madison and Reidsville—each focused on converting plastic bottles into Repreve yarns. Those yarns are then incorporated into products by such brands as Nike, H&M, VF, Under Armour and Levi's, among many others.

Unifi—which was founded in 1968 as Universal Textured Yarns—didn't begin producing Repreve until 2004 after a machine malfunction resulted in fiber waste, sparking the idea of finding a use for such refuse.

At first, Unifi used post-industrial waste to make Repreve, eventually transitioning to post-consumer waste in the form of plastic bottles. Since then, Unifi has focused its operation on Repreve production, converting more than 35 million recycled bottles into yarn since its inception.

Unifi's three North Carolina facilities represent different points in the Repreve production process. The Reidsville plant handles bottle recycling and the company's package dye facility.

At the Yadkinville plant, processed bottles are extruded and spun into Repreve yarn, and the Madison operation houses multiple product lines, as well as a sock and hosiery lab.

But the first stop for a Repreve yarn is Reidsville, where 40 to 60 truckloads of plastic bottles arrive per week, with each truckload weighing around 40,000 pounds. The facility's bale yard houses around 5 million pounds of bottles with a goal of processing 1.5 million pounds per week. Of the plastic Unifi receives, 62 percent is useable, with 58 percent being clear polyethylene terephthalate (PET) plastic bottles and 4 percent colored plastic bottles.

Tightly packed bales of bottles move into sorting after being delivered, going through several rounds to separate the clear plastic from contaminants. Optical sorting machines perform the first round of separating the clear plastic from colored pieces and other materials. Once the machine finishes, workers do a manual sort, pulling anything missed on the first round. Bottles can go through an additional round of sorting if necessary.

“We don’t want to discard anything at this point that could be PET,” said Kerby Stone, plant manager, bottle processing, Unifi.

Any materials pulled during the sorting process—including caps and labels—are sent to an outside recycling center. Once those contaminants are removed, bottles go through a washer and then into the grinder where they are transitioned into small flakes.

Though the plastic has already been through several rounds of sorting to remove debris, the flakes undergo several more quality-control checks. One cooks the pieces at 200 degrees, which pulls out contaminants, and then it gets cooked again at 165 degrees and run through a filtering machine to remove sand, carbon and other grit.

The flakes then get poured into vats of water to assess their quality—good PET flakes sink to the bottom while inferior pieces float to the top due to bubbles inside the plastic. After that, the flakes go through one last sorter before being poured into 1,500-1,700-pound bags and sent to Unifi’s Yadkinville facility.

In Yadkinville, the bags of chips are poured into massive blending silos for one last round of sorting to remove any fluctuation in the material. Then the flakes are sent to the extruder to make pellets.

At this point, Unifi adds its proprietary fiber print technology that allows the company to test for and identify Repreve fibers in yarns, fabrics or end products.

“We’ve chosen some unique components that are inert that we can test through third party entities,” said Dennis Joyner, spinning site manager, Unifi’s Yadkinville facility. “We have the ability to track our products at any time in the process to provide full traceability.”

Unifi launched its own certification process, U-Trust, last year to ensure products actually contain Repreve fibers. And Repreve also goes through third-party certification processes such as Global Recycled Standard and Oeko-Tex.

"We focus on testing Repreve fabrics from different sources to bring further transparency and clarity," said Meredith Boyd, senior vice president, technology, innovation and sustainability, Unifi. "We feel having these certifications ensure that what you have is Repreve and it's done correctly and fairly."

Pellets then go into the extruder, which melts the plastic into a liquid, which is then quenched and spun into yarn. That yarn goes through the winder and onto bobbins, which are transported through the plant via automated guided vehicles (AGV) or laser guided vehicles (LGV)—unmanned vehicles that transport dozens of spools of yarn through the facility.

Robotics play a big role in Unifi's Yadkinville plant, where the AGVs and LGVs are joined by more than two dozen automated texturizing machines that take raw fiber yarn and add crimp or other textures or colors after it's initially spun.

"There are a lot of different properties we can build into the fiber," said Brad Nations, vice president of manufacturing, Unifi. "We can make it leaner, fluffier, take multiple colors or fibers and blend them together—there are a lot of possibilities."

Unifi CEO Eddie Ingle said the company continues to look for ways to automate its processes, which he says benefits employees because it eliminates potential injuries while also giving workers a more varied, engaging workplace.

"We try to automate as much as we can from an ergonomic standpoint," he says. "We took away a lot of the repetitive work that would cause carpal tunnel issues and boredom."

That combination of automation and human contact allows Unifi to up the sustainability story of its Repreve product by incorporating environmentally friendly practices during the production process. The Yadkinville plant, for instance, is a landfill-free facility. Not only does the company collect and sort all refuse to go to recycling or composting facilities, but it also utilizes the precision of automation to significantly reduce waste produced during manufacturing.

“Every step of the way, we’re constantly looking at how we can reuse, how we can reclaim,” Joyner said. “We try to monitor closely to generate as little waste as possible.”

As Repreve has become more widely used in everything from clothing and shoes to furniture and industrial applications, Unifi continues to expand its sustainability story. The company launched its Repreve our Ocean program, which sources plastic bottles found within 50 miles of an ocean or waterway. And its TextileTakeback program allows the company to take apparel fabric waste and recycle it into new textiles.

“We created Repreve to find new solutions for both post-consumer plastic and pre-consumer waste,” Ingle said. And he emphasized that the company will continue to work to expand that mission for years to come.

Source: sourcingjournal.com– June 02, 2023

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Sri Lanka's garment exports ease 17% to $1,769.9 mn in Jan-Apr 2023

Sri Lanka's garment exports stood at $1,468.7 million during January-April 2023, which decreased 17 per cent over the exports of $1,769.9 million in the same period of the previous year, as per statistics released by the Central Bank of Sri Lanka.

The country's garment exports dropped by 24.1 per cent in April 2023 due to the world economic slowdown.

During the first four months of 2023, textile exports from the island nation increased by 1.8 per cent year-on-year to $114.2 million. The exports of other made-up textile articles stood at $33.8 million during the same period, down 20.7 per cent, according to the bank's report titled 'External Sector Performance'.

Textiles, garment, and other made-up textile articles' exports together accounted for 53.25 per cent of all industrial exports from Sri Lanka during the period under review, the report showed.

The exports of all textile products totalled $1,616.7 million in January-April 2023, while Sri Lanka's total industrial exports stood at $3,035.6 million in the four months of the current year.

In April 2023, all textile products exports from the nation declined by 23.2 per cent year-on-year to reach $343.8 million. Category-wise, garment exports decreased by 24.1 per cent to $310.8 million, while textile exports eased 10.3 per cent to $25.3 million. The exports of other made-up textile articles were down by 24.2 per cent to $7.7 million.

On the other hand, imports of textiles and textile articles eased 32.2 per cent to $787.2 million, while clothing and accessories imports were down by 38.8 per cent to $57.5 million during January-April 2023.

Source: fibre2fashion.com– June 03, 2023

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Vietnam hits 8-year high in retail sales during Jan-May 2023: GSO

Retail sales of consumer goods and services in January-May 2023 have reached an eight-year high, as per the General Statistics Office (GSO). Total sales were estimated at VND2.52 quadrillion (around $107.2 billion), marking a year-on-year (YoY) rise of 12.6 per cent, the highest rate since 2015. The GSO has indicated that this figure represents a substantial 28.3 per cent increase from the same period in 2019, prior to the COVID-19 outbreak.

Particular growth has been seen in sales of various types of goods including garments and textiles. Significant boosts in retail sales revenue were seen in numerous localities, including Bac Ninh, Binh Dinh, Binh Duong, Thanh Hoa, and Hai Phong.

Retail sales of consumer goods and services for May alone amounted to VND519 trillion (roughly $22.09 billion), marking a 1.5 per cent rise from the preceding month and a YoY surge of 11.5 per cent, buoyed by the lengthy holidays at the start of the month, according to GSO data.

However, Nguyen Thuy Hien, deputy director of the department of planning and finance under the ministry of industry and trade, opined that the consumption potential of the vast 100-million-strong market remains underutilised. In response, the ministry has proposed a reduction in value-added tax on certain goods to stimulate consumption.

This measure will drive goods production, create jobs, increase the state budget, and contribute to the accomplishment of this year's socio-economic development targets, local media reports said quoting Hien.

Furthermore, the ministry is set to focus on implementing programmes that promote domestic trade, notably through digital platforms and e-commerce, and provide support for local firms in establishing their trademarks.

Source: fibre2fashion.com– June 02, 2023

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NATIONAL NEWS

India likely to discuss EU's carbon tax impact in the FTA talks this month

India is likely to discuss the possible impact of the EU's Carbon Border Adjustment Mechanism (CBAM), which could result in 20-35 per cent additional tax on select Indian goods exported to the bloc, and ways to mitigate it, in the next negotiating group meeting for the India-EU Free Trade Agreement (FTA) scheduled on June 19-23.

"The additional taxes on certain goods, such as steel, aluminium and cement, that the implementation of CBAM may result in, has the potential of taking away some of the market access benefits that India is hoping to gain under the the FTA being negotiated with the EU. In the future, if the CBAM products list is expanded, more items from India could get affected. India needs to discuss with the EU how the situation can be avoided," a person tracking the matter told businessline .

Under the proposed CBAM, the EU will levy an import tariff on carbon-intensive goods from 2026 onwards. The CBAM will enter a transitional phase from October 1 2023, when importers of goods, covered by the new rules, have to report their greenhouse gas emissions (GHGs).

"The MSMEs in India will find it especially tough to meet the reporting obligations. There may be a need for exempting such units," the source added.

The India-EU FTA talks, that were formally re-launched on June 17, 2022, have considerably progressed with modalities for exchange of offer in goods and services discussed in the last round. Discussions on 21 policy areas took place in 74 technical sessions.
Agenda ahead

Apart from chapters on goods and services, where discussions are majorly on elimination of tariffs and liberalising flow of services through easing of regulations, the talks focus on a host of other areas such a rules of origin, customs and trade facilitation, sanitary and phytosanitary measures, technical barriers to trade and trade remedies.

Some new areas, earlier not included in bilateral trade agreements, are also on the table such as digital trade, government procurement and trade and sustainable development including environment, labour, gender equality.

“Both sides expect the talks to progress further in the fifth round that will take place in India this month,” the source said.

In August, the Commerce Secretary is expected to hold a review meeting with DG(Trade) of the European Commission to take stock of the negotiations.

Source: thehindubusinessline.com– June 02, 2023

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High time to foster synergy amongst various stakeholders in sportech sector

The Ministry of Textiles in partnership with Indian Technical Textiles Association (ITTA) and Wool Research Association (WRA) organized a full-day National Conclave on Sportech on the theme "The Future of Sport Textiles and Accessories Industry in India", on 2nd June 2023 at Shangri-La Eros Hotel, New Delhi.

There were technical sessions in the conclave focusing on Market size, Gaps, Experience and Expectations of consumers towards adoption of Indian Sports Textiles, Sports Goods and Accessories: Coated fabrics, Nets, Leather and Rubber Products, Innovations & Research in Composites and Smart Textiles and Design, Branding & Quality in the Value Chain.

More than 300 participants attended the conclave including Officials and Representatives from Central Ministries, user Departments (sportech) of Central and State Governments, Institutes, industry leaders, scientific experts, researchers, and professionals related to technical textiles especially Sportech along with around 16 exhibitors.

Chief Guest, Smt Darshana Vikram Jardosh, Hon'ble Minister of State for Textiles & Railways, Government of India, highlighted that India is an emerging player in sports textiles, with tremendous scope for growth in the coming years.

She mentioned that the government has significant focus on creating sports culture in India through its flagship schemes such as Khelo India, Fit India Movement, Target Olympic Podium Scheme, etc. This would support in enhancing the penetration of sports textiles in the country. Further, the factors such as rising health consciousness and increasing sports events being organized in India are also fostering the demand for sports goods and sports textiles. She highlighted that the recent initiative of Indian apparel & footwear sizing has been a significant step in sports and footwear industry.

She mentioned that Ministry of Textiles, under NTTM, is in continuous process of discussion with the concerned ministries regarding enhancing the usage of the technical textile items within their respective domains. Recently, Ministry of Textiles convened a meeting to explore the possibility of increasing the usage of technical textiles in the Railways sector for yielding significant results in this direction.

She urged various stakeholders to put forward their valuable inputs, which would pave way for creating a concrete roadmap for the future of sportech industry in India.

Smt Rachna Shah, Secretary, Ministry of Textiles, Government of India, stated that the government is working to make India a hub for the technical textiles. Our flagship interventions such as National Technical Textiles Mission (NTTM), Production Linked Incentive (PLI) scheme, PM Mitra Park initiative, among others are focused towards increasing the scale, size and integration of textiles and technical textiles in India.

She highlighted that the growing interest in sporting activities, health consciousness among people, rising demand of athleisure, among others have been creating a huge potential for sports goods, sports textiles and accessories

in India. She opined that to capitalize on the opportunities presented by the sports industry, the companies need to focus on research, product development, innovation, and sustainability. She suggested that all the stakeholders must work together to create an enabling environment that supports the growth of sportech industry in India.

Shri. Rajesh Kr. Pathak, Secretary, Technology Development Board, highlighted that there is a need to facilitate and have confidence on various scientists and researchers working on product and technology development in technical textiles, including sportech. This will catalyze the development of entire ecosystem of technical textiles in India. Indian industry has to realise that their major competitors are not the domestic counterparts, but the international companies and thus their product quality & usage have to be superior to what is already present in the market. He mentioned that the Technology Development Board has been in forefront for supporting the deep tech companies, to bring innovative products in the Indian market.

Shri. Rajeev Saxena, Joint Secretary, Ministry of Textiles, Government of India, highlighted that India’s Technical Textiles market has a huge potential backed by a significant growth rate of 10%, increased penetration level of 9-10% and placement as the 5th largest technical textiles market in the world. At this juncture, Ministry of Textiles’ National

Technical Textiles Mission (NTTM) is working towards enhancing the usage/demand of technical textiles, enhancing the awareness & know-how, facilitating product & machinery development, and conducting segment specific conferences, with the overall objective of creating adequate ecosystem of technical textiles in India.

He highlighted that India's sportech market at around USD 1.17 million is minimal as compared to country's population size. Therefore, focus should be on developing this sector to meet domestic needs with indigenously produced quality sports textile products & accessories. PM Mitra presents a great opportunity in this regard wherein technical textiles companies could set-up their plants in plug-n-play mode.

Smt. Shubhra, Trade Advisor, Ministry of Textiles, highlighted that the recent years have witnessed the birth of many Indian brands in sports sector, however, most of these brands are into athleisure market, thus, need of the hour is to expand the focus of these brands towards high performance specialized sports textile materials.

Smt. Roop Rashi, Textile Commissioner, Ministry of Textiles, highlighted that there is a need for creating synergy amongst various stakeholders in sportech sector, including Ministry of Textiles, Ministry of Health and Family Welfare, Ministry of Youth Affairs and Sports, sports industry, among others.

Shri. Amit Agarwal, Chairman, ITTA, highlighted that coming years would create significant demand for the sportech products in India on the back of rising health consciousness, India's hosting of 2036 Olympics Games and Government's strong focus & vision towards enhancing entire ecosystem of technical textiles.

Source: pib.gov.in– June 02, 2023

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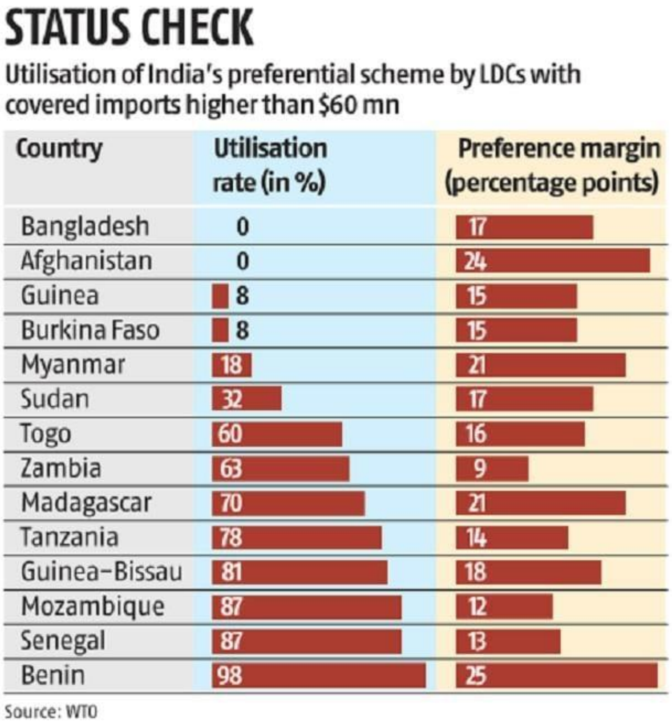
WTO flags poor utilisation of India scheme for least developed countries

About 85 per cent of about 11,000 products offered at zero tariff by India to least developed countries (LDCs) under the duty-free quota free (DFQF) scheme of the World Trade Organisation (WTO) remains unutilised, according to a report by the LDC Group at the multilateral trade body.



The decision to provide duty free quota free (DFQF) access for LDCs was first taken at the WTO Hong Kong Ministerial Meeting in 2005. The decision requires all developed and developing country members declaring themselves in a position to do so, to provide preferential market access for all products originating from all LDCs.

India became the first developing country to extend this facility to LDCs in 2008, providing market access on 85 per cent of India's total tariff lines to better integrate LDCs into the global trading system and improve their trading opportunities. The scheme was expanded in 2014 providing preferential market access on about 98.2 per cent of India's tariff lines to LDCs. India offers 11,506 preferential tariff lines to LDCs of which 10, 991 are duty-free. Of the duty-free tariff lines, 1,129 are agricultural goods and the remaining 9,862 are non-agricultural goods.

According to WTO data for 2020 presented in the report, 85 per cent of the tariff lines show zero utilisation rate compared to 64 per cent by China and only 8 per cent demonstrate a utilisation rate of above 95 per cent against 17 per cent by China. "The remaining 7 per cent (99 out of 1,505 tariff lines) are distributed in between with a slight polarisation towards 0 and 95 per cent."

"There is a significant variation between the beneficiary LDCs, and the two countries (Guinea and Bangladesh) showing the highest amount of eligible imports simultaneously have very low utilisation rates (8 per cent for Guinea and 0 per cent in the case of Bangladesh). Benin on the other hand, reports a utilisation rate of 98 per cent, which is the highest of all beneficiary countries," the report pointed out.

The report said as is the case for China, noteworthy amounts of LDC exports are entering under non-preferential (most favoured nation) tariff route into India even though they are covered by the Indian preference scheme. "The preference margins are important, which indicates major potential duty savings. In the case of fixed vegetables oil exported from Bangladesh to India, there is a preference margin as high as 77.5 percentage points, which would mean $74 million duty savings if the preference scheme was used. Most likely, this is not due to lack of awareness from the exporters' side but rather existing barriers to make use of the preferences," the report stated.

Providing more such instances, the report said fruits and nuts worth $325 million exported by Afghanistan, entered under MFN despite the preference margin of 28 percentage points being offered under the Indian preference scheme. "If the preferential treatment is granted, a potential duty saving of $91 million could be possible. In case of Chad, exports of mineral fuels, oils and products, etc, from HS chapter 27 to a value of $48 million are entering India under MFN, and with a preference margin of 5 percentage points utilisation of the preferential treatment would implicate potential duty savings of $2.4 million," it said.

The report, however, contended that there may be data gaps. "The LDCs fully understand and appreciate that the data may be incomplete and as such may not provide an accurate representation of the utilisation rates of China and India. For this reason, LDC calls on China and India to redouble efforts to provide the WTO secretariat with an appropriate and complete set of data. The LDCs further invite China and India to also share their own analysis based on the notified data to the WTO secretariat at the next committee on rules of origin," it added.

Source: business-standard.com– June 02, 2023

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Rocky path to $2 trillion exports

There is a wave of optimism in the country as India will be the second fastest growing economy for the second successive year. Apart from aspiring to become a $5-trillion or $10 trillion economy, achieving the $2 trillion export target by 2030 has also become part of the narrative.

Trade data now captures the changing pattern in composition. Data which earlier used to cover only merchandise now includes services on a monthly basis which provides a comprehensive view of the trade situation.

The $2-trillion export target includes both goods and services. In FY23 goods exports amounted to $450 billion while that of services was $322 billion. In FY22 exports of goods were $422 billion while services were $254 billion. The ratio of services to goods exports has gone from 60 per cent to 72 per cent which is impressive.

To achieve the $2-trillion mark, the two segments needs to be looked at separately as the factors driving them are different.

Merchandise exports have had a bumpy ride as they are inextricably linked with the state of the global economy. During the period of Great Moderation (FY03-08), when global growth soared, exports grew by a CAGR of 24.5 per cent. When the financial crisis struck in 2008, things changed quite dramatically.

As the Western economies went into a tailspin Indian exports continued to do relatively well with growth of around 14 per cent for the next quinquennium ending FY13. It was argued then that the emerging economies were decoupled from the West and China and India drew some benefits.

Subsequently growth averaged just 0.6 per cent for the period FY14-18 which then improved to 9.6 per cent for the period FY19-FY23.

The curious part of these trends is that in two years of each quinquennium there have been negative growth rates. Therefore the path has not been even, which shows that world growth prospects are a major factor.

The CAGR of exports in the last 15 years has been around 7 per cent. Nominal GDP growth for this period has been 12.1 per cent. Hence quite clearly growth in exports has not kept pace with GDP growth as it is dependent on external conditions. Intuitively, being less reliant on goods exports has insulated India from global recessions. This is what is seeing us through in the period FY23-FY24 as the world moves into the slowdown mode.

Also it has been observed that when exports have increased sharply, the petroleum component has been one of the drivers. In FY23 for example when exports peaked at $450 billion, $97 billion were from refined oil products. This means that there is a pass through of higher imports of crude through this value addition process. Hence high exports growth aided by petro-products is accompanied by a higher trade deficit.

Services exports

Exports of services has been an enigma. Around 50 per cent of services exports is accounted for by the IT sector. The advantage here is that around 90 per cent of the inflows are would be accounted for in net terms too. For other services like tourism, transport, IPR there are negative net flows as the outflows tend to be higher as it is the case with open economies.

Services export ($254 billion in FY22) has risen quite sharply in the last two years post Covid. In FY23 they have peaked at $322 billion. Growth in the 10-year period ending FY23 was 8.2 per cent. For the seven-year period ending FY20 it averaged 5.6 per cent. However, in the last two years, growth has risen phenomenally from $206 billion to $322 billion. IT's share is likely to be upwards of 50 per cent in FY23 too. The question is whether this momentum can be maintained.

Achieving the target by 2030 appears unlikely going by the trends observed for goods. To reach the target of $2 trillion in seven years, both components have to grow at a CAGR of 15 per cent a year which is a tall order.

Going by past trends, goods exports are likely to growth at 10 per cent a year. This would also mean that the world economy has to keep accelerating which is unlikely given that the upward part of the cycle tends to be shorter than the downward movement.

The tech turn

Services exports' impressive growth despite the global slowdown can be attributed to the greater use of technology across industries during the lockdown which has intensified subsequently. The focus on AI and ML has increased demand. But sustaining this high level will be the challenge.

In the past it has been seen that the boom time normally lasts for a period of 3-4 years before reverting to trend growth. For the next seven years at the higher end growth can be around 12-13 per cent. This combined with 10 per cent CAGR in merchandise exports can achieve the $2-trillion mark in nine years. It would take another two years in case merchandise and services increase by 7 per cent and 10 per cent respectively.

Exports of merchandise are largely coming from the SME sector which is facing headwinds. Government support through PLI needs to get translated into higher investment and output.

Services can grow for sure but will tend to slow down once initial economies are realised. The silver lining is that given the challenge in getting work permits in the US, companies are also working from India to provide such services.

Services exports will play a vital part in controlling our current account deficit as imports will tend to increase as growth accelerates. Services can temper this increase and ensure that CAD remains closer to the 2 per cent mark which will help the economy to increase forex reserves along with steady capital inflows.

Source: thehindubusinessline.com– June 02, 2023

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How PLI scheme can be made more inclusive to boost domestic production

The PLI (Production-Linked Incentive) program primarily benefits manufacturers and industries in India. It is designed to promote domestic manufacturing and attract investments in key sectors such as electronics, pharmaceuticals, automobiles, and textiles.

The program offers financial incentives to eligible manufacturers based on their incremental production over a specified base year. These incentives encourage companies to expand their manufacturing capabilities, increase production volumes, and enhance technological capabilities. As a result, the PLI program aims to boost domestic production, reduce import dependence, create employment opportunities, and attract foreign investments.

While the program benefits various industries, its impact varies depending on the sector. For example, in the electronics sector, the PLI program benefits manufacturers of mobile phones, electronic components, and semiconductor fabrication. Similarly, in the pharmaceutical sector, the program focuses on specific drug categories to encourage their production within the country.

For India to reduce its imports and encourage domestic players to enhance production, the government should and is focusing on strategizing ways to make the PLI scheme more inclusive.

The government can consider expanding the scope of industries and sectors eligible for the PLI scheme to include a wider range of sectors beyond traditional manufacturing. This could encompass emerging sectors such as renewable energy, electric vehicles, biotechnology, and advanced technology industries.

Separate provisions can be created within the PLI scheme to incentivize Micro, Small, and Medium Enterprises (MSMEs). This can be achieved by introducing lower investment thresholds, simplified application processes, and dedicated support mechanisms for MSMEs to participate and benefit from the scheme.

There should also be a smooth implementation of region-specific incentives to promote industrial development in underdeveloped or backward regions. This could involve providing additional incentives or higher incentive rates for investments made in these regions, thus reducing regional imbalances. There should be flexibility in the minimum investment requirements for different sectors, allowing businesses of varying sizes to participate. This could include tiered investment slabs or customized investment criteria based on the nature of the industry.

There should be a keen focus on emphasizing skill development and technological upgradation. Alongside the PLI scheme, there should be a focus on supporting skill development programs and technology upgradation initiatives. This will help enhance the capabilities of domestic manufacturers, making them more competitive in both domestic and international markets. The players across the industry, with support from the government, should ensure streamlined and efficient implementation of the PLI scheme by reducing bureaucratic hurdles, simplifying application processes, and establishing a robust monitoring mechanism to track the progress and outcomes of the scheme.

There should be dynamic collaborations between industry players, research institutions, and academia to foster innovation, research, and development, which will drive technological advancements and improve the competitiveness of domestic manufacturers. It is important to note that the effectiveness of any measure will depend on various factors, including sector-specific dynamics, global market conditions, and policy implementation. Regular monitoring and evaluation of the PLI scheme's outcomes can help identify areas for improvement and make necessary adjustments to achieve the goal of reducing imports and promoting domestic production.

Source: financialexpress.com– June 02, 2023

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India's forex reserves fall for second straight week at $589.14 billion

India's foreign exchange reserves fell for a second consecutive week and stood at a one-month low of $589.14 billion as of May 26, the Reserve Bank of India's (RBI) data showed on Friday.

That was a decrease of $4.34 billion from the previous week.

Reserves had fallen by $6.05 billion in the week ended May 19, the biggest fall in more than three months.

The central bank intervenes in the spot and forwards markets to prevent runaway moves in the rupee.

The changes in foreign currency assets, expressed in dollar terms, include the effects of appreciation or depreciation of other currencies held in the RBI's reserves.

Foreign exchange reserves include India's Reserve Tranche position in the International Monetary Fund.

The rupee rose 0.1% in the week ended May 26, having traded in a range of 82.5575 to 82.8500.

The rupee ended at 82.3050 on Friday to record its best week in five.

Source: business-standard.com– June 02, 2023

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Uttar Pradesh govt launches 15-day mega registration drive for MSMEs

The Uttar Pradesh government on Thursday launched a 15-day registration campaign for Micro, Small and Medium Entreprises (MSMEs) in all 75 districts across the state, according to an official statement from the Chief Minister office.

This campaign will be conducted in the entire state till June 15.

The campaign aims at covering around 14 lakh such MSMEs that are not yet registered with the MSME Udyam portal, and providing them all the benefits of the schemes of the state government.

There are more than 90 lakh active MSMEs in the state, but only 14 lakh are registered, says the MSME and Export Promotion department of the state government.

A large number of active MSMEs need to be registered to avail benefits of all schemes of the state government as all these units contribute directly or indirectly to the state's GDP.

"The Directorate of Industries will organize camps for the registration of MSMEs (Micro, Small, and Medium Enterprises) in each district. Additionally, the MSMEs themselves can also register by visiting the portal. All eligible MSMEs will be eligible for registration," the statement said.

The objective is to provide a platform for the active MSMEs in the state to so that they can benefit from the schemes implemented by the Yogi government for MSMEs.

According to officials from the MSME and Export Promotion Department, there are more than 90 lakh active MSMEs in Uttar Pradesh, but only 14 lakh MSMEs are registered on the portal so far, while there are a large number of active MSMEs in the state that need to be registered to avail the benefits of government schemes.

The state government has set a target to get all these enterprises registered, for which the campaign has been launched simultaneously in all districts of the state from June 1 to June 15.

Notably, many MSME units are spread across the unorganized sector. With the commencement of this campaign, these units will be able to avail the benefits of government schemes and other facilities through registration on a large scale.

The Yogi government intends for more and more MSMEs to be registered on the portal and can take advantage of schemes related to MSMEs. Registration provides these MSMEs with an identity that is crucial for operating their enterprises. Additionally, there is a provision for a facilitation council to resolve payment-related disputes, which will benefit only registered MSMEs.

The greatest relief is the accessibility of accident insurance of up to Rs 5 lakh for micro-entrepreneurs, which can be provided after obtaining approval from the cabinet. By highlighting all these benefits, non-registered MSMEs are being encouraged to register.

"In the micro-enterprise category, those with an investment of up to Rs 1 crore and a turnover of up to Rs 5 crore will be registered. Under the small enterprise category, eligible enterprises will have an investment of up to Rs 10 crore and a turnover of up to Rs 50 crore. Similarly, in the medium category, enterprises with an investment of up to Rs 50 crore and a turnover of up to Rs 250 crore will be able to register," the statement said.

As per the government, the registration can avail free insurance coverage up to Rs 5 lakh under the soon-to-be-implemented accident insurance scheme.

Source: business-standard.com– June 02, 2023

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BRICS pitches for using local currencies in international trade

The BRICS nations on Friday underlined the need for using local currencies in international trade and financial transactions besides committing themselves to support rule-based open and transparent global trade.

A joint statement issued at the end of the meeting of the BRICS Ministers of Foreign Affairs and International Relations, also pressed for a robust Global Financial Safety Net with a quota-based and adequately resourced International Monetary Fund (IMF) at its centre.

It further said the process of IMF governance reform under the 16th General Review of Quotas, including a new quota formula as a guide, should be completed by December 15, 2023.

The joint statement titled 'The Cape of Good Hope', said ministers expressed their support for a free, open, transparent, inclusive, equitable, non-discriminatory, and rules-based multilateral trading system with the World Trade Organisation (WTO) at its core, with special and differential treatment (S&DT) for developing countries, including Least Developed Countries.

"They stressed their support to work towards positive and meaningful outcomes on the issues at the 13th Ministerial Conference (MC13). They committed to engage constructively to pursue the necessary WTO reform with a view to presenting concrete deliverables to MC13. They called for the restoration of a fully and well-functioning dispute settlement system accessible to all members by 2024, and the selection of new Appellate Body Members without further delay," it said.

They condemned unilateral protectionist measures under the pretext of environmental concerns such as unilateral and discriminatory carbon border adjustment mechanisms, taxes and other measures, it said.

The BRICS (Brazil-Russia-India-China-South Africa) brings together five of the largest developing countries of the world, representing 41 per cent of the global population, 24 per cent of the global GDP and 16 per cent of the global trade.

The ministers recognised the impact on the world economy from unilateral approaches in breach of international law and they also noted that the situation is complicated further by unilateral economic coercive measures, such as sanctions, boycotts, embargoes and blockades.
Meeting highlights

The two-day ministers' meeting emphasised the importance of financial inclusion so that citizens can reap the benefits of economic growth and prosperity and welcomed the many new technological instruments for financial inclusion, developed in BRICS countries, which can contribute to ensuring the citizens full participation in the formal economy.

It also congratulated Dilma Rousseff, former President of Brazil, for being elected as president of the New Development Bank (NDB) and exuded confidence that it will contribute to the strengthening of the NDB in effectively achieving its mandate.

They encouraged NDB to follow the member-led and demand-driven principle, mobilise financing from diversified sources, enhance innovation and knowledge exchange, assist member countries in achieving the SDGs, and further improve efficiency and effectiveness to fulfill its mandate, aiming to be a premier multilateral development institution, it said.

The ministers emphasised that ensuring energy security is a crucial foundation for economic development, social stability, national security, and the welfare of all nations worldwide. They called for resilient global supply chains and predictable, stable energy demand to ensure universal access to affordable, reliable, sustainable, and modern energy sources.

"They also stressed the importance of enhancing energy security and market stability by strengthening value chains, promoting open, transparent, and competitive markets, and ensuring the protection of critical energy infrastructure. They strongly condemned all terrorist attacks against critical infrastructure, including critical energy facilities, and against other vulnerable targets," it said.

BRICS countries proposed to hold the next summit in South Africa in August this year.

Source: thehindubusinessline.com- June 02, 2023

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Confusion, uncertainty in Maharashtra's 'Uniform City' Solapur

Bolts of fabric are being turned into school uniforms with great precision and at impressive speed. The city produces 30 million sets of uniforms annually for schools across India, including about 5 million sets that are exported to Dubai, Ghana, Malaysia, Nigeria, Oman, Qatar and France and the US.

At its peak, ahead of the start of a new academic year, each of Solapur's 700 units at the Maharashtra Industrial Development Corporation park produces 10,000 uniforms per day. Over 60,000 families are involved in the trade which is estimated to be worth ₹1,000 crore according to a FICCI report.

But a new Maharashtra government order threatens to slow down Solapur's buzzing industry. Production of government school uniforms, says education minister Deepak Kesarkar's order, will now be decentralised, and given to women's self-help groups across the state. Maharashtra's government schools order 9 million uniforms from Solapur every year, which is nearly one-third of the total number of uniforms produced in the city.

This order puts the livelihood of thousands of people in Solapur, as well as in villages across the border in Telangana and Andhra Pradesh, who are employed by the textile industry, at risk. "On the one hand, the government has been trying to get the tag of 'Uniform City' for Solapur, then on the other, it cuts our business at the knees," complained Prakash Pawar, secretary of the Solapur Readymade Kapad Utpadak Sangha (SRKUS).

Pawar's own unit, Prakash Garments, employs over 400 people.

If the government does not reconsider its decision, the city's economy will suffer greatly, say local stakeholders, especially impacting women who have shifted from beedi-making to sewing. At present about 35,000 women are employed in the uniform business. "We strive to provide employment to as many women as possible so that they do not have to work in the hazardous beedi business. Nearly every home in the areas that neighbor the MIDC park now has a woman or two working in the uniform business. What will happen to them if a bulk of our business goes?" asked Pawar.

Kanchana Goli, who runs a unit of 20 sewing machines in Sunil Nagar, says many of the women she employs have come to her after finishing school. She says her husband, Lakshminarayan Goli, decided to start their business with the aim of providing employment to the women who rolled beedis in the factories nearby for minimum wages. A woman earns up to ₹18,000 a month sewing 300 uniforms whereas in the beedi trade they would earn ₹200 a day after rolling 1,000 beedis.

"But if the government takes away the work of small entrepreneurs like us, we will not be able to expand our industry," said Goli.

"Until some years ago the beedi rolling industry was big in Solapur and it employed mostly women, but when two of the biggest beedi factories in the city shut down, we received calls from many women who became jobless. Which is when we called these uniform sewing companies to train and employ women," said Chandrika Chavan, a local social worker who works in the field of women's rights.

"We started providing women with food, which was a big draw for them to come work in the sewing business. This new decision by the government to provide cloth centrally and give out work orders to women across the state, may be right in principle, but we are not equipped to handle the fallout of this change here," said Chavan.

How 'Uniform City' rose

Solapur's textile industry dates back to 1874 with the setting up of its first textile unit, Solapur Spinning and Weaving Mills. In 1946, the city began manufacturing the famous Solapur chaddars, said Nitin Pawaer who runs his own uniform manufacturing unit, Sneha Garments.

"In 1998, the plan to distribute uniforms to all government schools under the Sarva Shiksha Abhiyan was announced by the then prime minister Atal Bihari Vajpayee, which is when we decided to move wholesale to sewing uniforms in the city," he says how Solapur became India's largest uniform-manufacturing hub.

The city became so renowned for producing bulk uniforms that it even began getting orders for producing uniforms for taxi drivers in Dubai, it is here that Air India's uniforms, including those of its pilots and male ground staff are produced, as are uniforms for sailors on INS Chilka, and also for the staff at Tata Motors. "However, the backbone of our industry is the uniforms for government schools under the Sarva Shiksha Abhiyan," said Pawar. "If that goes, we will struggle. It was on account of the boom in stitching uniform that so many young men in Solapur decided to stay back and join their family business," he added.

"In the early 2000s, other states tried to emulate the Solapur model and set up units inviting our people," said former textile minister Subhash Deshmukh, now a BJP MLA from south Solapur. "When I took charge as a textile minister I gave them several sops to ensure they stayed back in Solapur. I would request Devendra Fadnavis to reconsider this decision of decentralizing the uniform business."

Other stakeholders, too, say the state government's proposed revamp of the uniform business may not go as planned. "A similar experiment to buy cloth centrally and then get it stitched from many units, failed in Karnataka.

There are many challenges in this business that have not been anticipated. For instance, who will buy the extra cloth if the allotted material for one shirt or tunic falls short?" says Chanbasappa Mhalge, an entrepreneur from Solapur who has been supplying uniforms to Karnataka government schools for over a decade.

School education minister Deepak Kesarkar, the man behind the move, says he decided to change government policy after he received several complaints about the quality of the uniforms. "We have decided to provide uniform cloth under a centralised system as opposed to letting the Solapur units procure on their own. We have also asked the Mahila Arthik Vikas Mahamandal (MAVIM) to train women's self-help groups in sewing," he said.

Anita Malage, owner of Yashaswini, a cooperative that produces agro by-products for households, and is the head of a women's self-help group, said, "We welcome the government's policy to provide this opportunity to the women's self-help groups.

In Solapur's uniform industry, almost 35 percent of labourers are women. This will empower them in the city and nearby villages. If we get the jobs independently, we will certainly meet all requirements. Four of 10 women self-help groups are part of the sewing workforce but for sewing uniforms we will also require training and infrastructure to be able to perform."

In Solapur, the manufacturers are upset that there has been no dialogue with the minister. "If only he had reached to us with what the complaints are or what the government is specifically looking for, we could have made changes. This is a drastic solution," said SRKUS's Prakash Pawar.

Source: hindustantimes.com- June 02, 2023

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