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Currency Watch			
USD	EUR	GBP	JPY
82.82	90.88	105.76	0.58

INTERNATIONAL NEWS	
No	Topics
1	China's foreign trade reaches 23.55 trn yuan in Jan-July 2023
2	Australian business conditions show resilience in July 2023: NAB
3	Intex Sri Lanka 2023 set to boost Sri Lankan garment industry
4	US synthetic yarn exports down in May 2023
5	1,995 Cambodian factories in June 2023; up from 1,982 in 2022 end
6	China sees 7 per cent increase in FOB prices of fabric export in June '23, reaching $ 6,699 per tonne
7	South Korean investors inject $2.34 bn into Vietnam in Jan-Jul 2023
8	Philippine GDP growth likely moderated to 6% in Q2 2023 from Q1's 6.4%
9	German inflation eases to 6.2% in July 2023
10	Bangladesh: Throwaway RMG wastes can earn billions
11	Dhaka for boosting trade ties with ASEAN
12	Bangladesh overtakes China in RMG export volume to EU market

NATIONAL NEWS	
No	**Topics**
1	5th India-Vietnam Joint Trade Sub-Commission meeting in New Delhi
2	Union Commerce and Industry Minister Shri Piyush Goyal participates in the 13th BRICS Trade Ministers' Meeting
3	Union Commerce and Industry Minister Shri Piyush Goyal participates in the 7th BRICS Industry Ministers' meeting
4	High time to focus on the UK and Australian market
5	India discusses potential for local currency trade settlement with Vietnam
6	The loose ends in manufacturing
7	Exporters seek amnesty scheme on IGST refund issues

INTERNATIONAL NEWS

China's foreign trade reaches 23.55 trn yuan in Jan-July 2023

China's total imports and exports saw an expansion of 0.4 per cent year-on-year (YoY), reaching 23.55 trillion yuan (approximately $3.29 trillion) in the first seven months (January-July) of 2023, according to the general administration of customs.

However, the data also revealed a significant drop in foreign trade in July alone, declining 8.3 per cent compared to the same period last year.

A breakdown of the numbers shows mixed results. Exports during the seven-month period experienced growth, increasing by 1.5 per cent YoY to 13.47 trillion yuan. On the other hand, imports faced a decrease of 1.1 per cent from the previous year, totalling 10.08 trillion yuan.

Source: fibre2fashion.com – Aug 08, 2023

HOME

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Australian business conditions show resilience in July 2023: NAB

Australia's business conditions demonstrated resilience in July 2023, challenging expectations of an economic cooling, according to National Australia Bank (NAB) Monthly Business Survey. Key indicators such as demand, profitability, and employment remained steady at above-average levels, while capacity utilisation rebounded to 84.5 per cent, well above the average. Although confidence remained low, the survey indicated robust current conditions in the retail sector despite recent months' weakness in leading indicators. Notably, labour cost growth surged, reflecting wage rises effective from July 1, including minimum and award wage changes. This trend was also possibly influenced by rising energy prices, evidenced by a further increase in purchase cost growth in July, as per NAB's survey.

The overall price growth lifted as well, with retail price growth jumping to 2.6 per cent on a quarterly basis. However, the underlying respondent-level data revealed that the relationship between cost increases and price rises isn't straightforward. Many firms reported significant increases in labour costs but no change in prices. Despite improvements in the second quarter (Q2) consumer price index (CPI) release, the survey results underline that upside pressures to inflation remain substantial. Business conditions eased by one point to 10 index points in July, while trading conditions, employment, and profitability remained steady. By industry, retail conditions strengthened (up 7 points), but manufacturing remained the weakest at 4 index points.

Statewise, conditions declined in Victoria (down 12 points) and WA (down 9 points), but SA (up 25 points) and Tasmania (up 16 points) saw significant improvements. Business confidence rose 2 points to 2 index points. Leading indicators saw slight strengthening, with forward orders up 1 point to minus 1 index points and capacity utilisation rising 0.9 percentage point to 84.5 per cent. Price and cost growth rose sharply, with labour cost growth escalating to 3.7 per cent and purchase cost growth to 2.6 per cent in quarterly terms. Final price growth reached 2 per cent, with retail prices elevating to 2.6 per cent.

Source: fibre2fashion.com – Aug 08, 2023

HOME

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Intex Sri Lanka 2023 set to boost Sri Lankan garment industry

Intex Sri Lanka 2023 returns with grandeur and magnificence! The esteemed International Textile Sourcing Show is scheduled from August 9th to 11th, 2023, at the BMICH in Colombo.

With Sri Lanka's garment exports soaring to an impressive US$ 5.93 billion in 2022, Intex is poised to provide robust support to Sri Lanka's apparel sector across various dimensions.

This edition of Intex Sri Lanka will present a diverse array of exhibitors encompassing the entire spectrum of the textile value chain. From yarns, fabrics, and accessories to denims, dyes, and supplementary support systems, including certifications and design solutions, the showcase promises to be comprehensive and dynamic.

The India Pavilion at Intex Sri Lanka will shine a spotlight on over 70 Indian companies, including members of the Cotton Textiles Export Promotion Council (TEXPROCIL). Their presence aims to cater to the raw material demands of the Sri Lankan apparel industry.

Beyond the exhibition, Intex Sri Lanka will proudly host the distinguished Interactive Business Forum (IBF) Seminar Series, a paramount market intelligence event. The series will feature renowned entities such as WGSN, Cotton USA, and other industry leaders.

Exploring themes like market trends, sustainability, digital transformation, supply chain management, and traceability, the seminars will provide invaluable insights and expertise to navigate the dynamic landscape of the textile industry.

Source: fashionatingworld.com – Aug 08, 2023

HOME

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US synthetic yarn exports down in May 2023

In May of 2023, the United States experienced a 29% increase in synthetic yarn exports, amounting to 15,000 tons. However, this figure marked a 15% decrease compared to the same month the previous year.

The total value of these synthetic yarn exports reached $46 million, indicating a 31% rise from the prior month, yet a 10% dip from the corresponding month the previous year. The primary recipient of synthetic yarn exports from the United States was Honduras, commanding a significant 80% portion of the overall exports.

Mexico secured the second-highest position with a 3% share. Regarding product classification, the most prominent type of exported synthetic yarn from the United States was yarn (excluding sewing thread) made from synthetic staple fibers, not intended for retail sale.

This category represented an overwhelming 98% of the total export volume. The mean export price for synthetic yarn in May 2023 stood at $3,134 per ton, showing a decline of 5.4% compared to the preceding month.

The average price displayed discernible variation based on the destination country. Canada recorded the highest average price at $8,679 per ton, while Honduras had the lowest at $2,918 per ton. In summary, synthetic yarn exports from the United States underwent a decline in May 2023, attributed to a combination of factors, including the persistent COVID-19 pandemic and the ongoing conflict in Ukraine.

Nevertheless, amidst these challenges, positive aspects emerged, such as robust demand from Honduras. It is noteworthy that opportunities and challenges continue to shape the landscape of synthetic yarn exports from the United States.

Source: fashionatingworld.com – Aug 07, 2023

HOME

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1,995 Cambodian factories in June 2023; up from 1,982 in 2022 end

The number of factories in Cambodia rose to 1,995 as of June this year, employing more than a million workers, as new factories were set up in the first half (H1) this year despite a fall in exports of manufacturing products, according to the National Bank of Cambodia's 2023 semi-annual report.

The country's exports fell by 2.1 per cent to $11,489 million in H1 2023, the report said.

The number of factories registered for the same month last year was 1,974, and 1,982 factories were registered by end of last year.

The manufacturing sector was hit by the slowdown in the country's primary export markets—the United States and the European Union (EU).

The export of garment products was $3,654 million during H1 2023—a year-on-year (YoY) decrease of 19 per cent, a Cambodian media outlet reported.

In the six-month period, footwear exports fell by 17.2 per cent YoY to $702 million and travel goods exports dropped by 17.1 per cent YoY to $999 million, the report added.

Source: fibre2fashion.com– Aug 09, 2023

HOME

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China sees 7 per cent increase in FOB prices of fabric export in June '23, reaching $ 6,699 per tonne

China's net fabric prices (FOB) are increasing, as per a recent report published by Index Box.

The report shows that, in June 2023, the net fabric price amounted to US $ 6,699 per tonnene, increasing by 7.5 per cent against the previous month.

The export price, however, saw a slight descent. The pace of growth was the most pronounced in February 2023 with an increase of 31 per cent against the previous month. As a result, the export price reached the peak level of US $ 9,283 per tonne.

From March 2023 to June 2023, the average export prices remained at a lower figure. There were significant differences in the average prices for the major export markets. In June 2023, the country with the highest price was Saudi Arabia (US $ 17,952 per tonne), while the average price for exports to Mexico (US $ 3,425 per tonne) was amongst the lowest.

From June 2022 to June 2023, the most notable rate of growth in terms of prices was recorded for supplies to Bangladesh (+2.4 per cent), while the prices for the other major destinations experienced more modest paces of growth.

Source: apparelresources.com – Aug 08, 2023

HOME

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South Korean investors inject $2.34 bn into Vietnam in Jan-Jul 2023

South Korean financiers invested $2.34 billion in Vietnam in the first seven months this year, according to the Vietnam's Foreign Investment Agency under the ministry of planning and investment.

The figure was a rise of more than $1 billion over the figure recorded in the first half this year and accounted for 14.4 per cent of the total foreign direct investment (FDI) inflows into Vietnam.

South Korea, therefore, ranked second out of 94 countries and territories investing in Vietnam since the year began. Singapore topped the list with a total investment of nearly $3.64 billion, accounting for more than 22.4 per cent of the total investment capital in Vietnam, a Vietnamese media outlet reported.

Korean investors are also keen on high-tech fields, such as semiconductor chip production and car batteries.

South Korean companies harbour high opinion about Vietnam's business climate, especially its green growth strategy, said Hong Sun, chairman of the Korea Chamber of Business in Vietnam.

Source: fibre2fashion.com – Aug 09, 2023

HOME

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Philippine GDP growth likely moderated to 6% in Q2 2023 from Q1's 6.4%

The Philippines' gross domestic product (GDP) growth likely moderated to 6 per cent in the second quarter (Q2) this year from 6.4 per cent in Q1, Moody's Analytics estimated in its Pacific Economic Preview for this week.

"Easing inflation and tight labour market will power household consumption," it said, without mentioning the factors that made the economy grow slower.

GDP is expected to grow between 6 to 7 per cent this year, a news agency reported.
National Economic and Development Authority secretary Arsenio Balisacan expects GDP growth to have eased in Q2 2023, but still hopes that the expansion remains within the government's target.

The second-quarter GDP result will be announced this week.

Source: fibre2fashion.com – Aug 09, 2023

HOME

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German inflation eases to 6.2% in July 2023

The inflation rate in Germany, measured as the year-on-year (YoY) change in the consumer price index (CPI), stood at 6.2 per cent in July 2023. In June 2023, the inflation rate was 6.4 per cent, as per the Federal Statistical Office (Destatis).

Energy product prices were 5.7 per cent higher than in July 2022, showing consecutive increases over the past three months. A particularly remarkable change is seen in electricity prices, which consumers had to pay 17.6 per cent more for in July 2023 compared to the same month in the previous year. This surge was mainly due to the abolishment of the EEG surcharge from July 2022, which resulted in the downward effect on the inflation rate ceasing to apply in July 2023.

Further data revealed that from July 2022 to July 2023, price increases were particularly pronounced for solid fuels at 12.8 per cent and natural gas at 8.5 per cent. Despite the previous year's fuel discount, motor fuels cost less than a year earlier, at -4.9 per cent. Excluding energy prices, the inflation rate remained steady at 6.2 per cent. However, when both energy and food prices are excluded, the inflation rate was lower at 5.5 per cent. This figure, often referred to as 'core inflation', also highlights that inflation remains high in other product groups.
Related News

In June, the CPI excluding food and energy was slightly higher at 5.8 per cent, meaning that core inflation slowed slightly in July. In terms of goods, prices were up 7.0 per cent in July 2023 on the same month of the previous year. The price increase was most significant for non-durable consumer goods at 8.6 per cent, largely due to higher prices of food and non-alcoholic beverages at 0.9 per cent. In comparison, the prices of durable consumer goods rose by 4.5 per cent compared to July 2022.

"The rate of inflation has fallen slightly but remains at a high level," said Ruth Brand, president of the Destatis. "Especially the development of food prices continues to have an upward effect on inflation. In addition, the increase in energy prices was again somewhat larger than in the two previous months. The abolishment of the EEG surcharge with effect from July 1, 2022, created a base effect here."

Source: fibre2fashion.com – Aug 09, 2023

HOME

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Bangladesh: Throwaway RMG wastes can earn billions

Garment, textile owners say, eye $6.0b annually

Throwaway garment waste can earn Bangladesh minimum US$6.0 billion annually if cheap export is stopped and recycling supported, entrepreneurs say because of the item's growing potential.

Growing numbers of western companies, ranging from fast-fashion retailers to luxury brands, are prioritising clothing made from recycled or other sustainable materials, in view of the magnitude of environmental impacts.

Bangladesh exports clothing items worth about US$47 billion annually from the country's biggest export sector. And the factories churn out some 0.4-0.5 million tonnes of such waste or jhut, primarily consisting of cutting waste, scraps and fluffs, industry-insiders have said.

Around 20,000 to 22,000 traders are engaged in jhut business, who mostly process the waste in an informal way, creating employment for about 0.6 million workers, mainly women. Around 1.0 million people are indirectly dependent on the apparel sub-sector.

An estimated 300 of the traders are doing export business-shipping the item to different destinations at cheaper prices. The buyers make the most of the wastes through recycling and reuse.

Mainly, the wastes are directly exported and only 5.0 per cent are recycled by some readymade garment-manufacturing units that use recycled fibre to produce yarn, fabrics and exportable RMG.

Some 30-35 per cent of the wastes are reused domestically to produce goods like baby wear, pillow, car-seat coating, quilt, mattress and so.

Local apparel and terry-towel exporters and textile millers are, however, against exporting jhut while the exporters demand cash incentives to earn more from exports.

Talking to the FE, Mohammad Nehar, a jhut trader at Mirpur jhut palli for the last 20 years, said local influential people deal with the factories to collect waste by engaging their nominated persons. The collection is followed by sorting colours and categories in the small shops at the Jhut palli.

"Before the Covid pandemic, some 150-250 sacks of wastes used to be produced in a factory while the quantity has declined to 40-50 sacks in recent months," he said, in a hint at sluggish garment-export business.

They usually collect waste in sacks weighing 60-70 kilograms. The jhut prices range from Tk 2.0 to Tk 70 per sack, based on their colours and size of pieces, he said.

Another trader at the Mirpur jhut village says the white-colour jhut has high demand on the export market as the wastes are recycled into cotton by using chemicals and then turned into yarn and fabrics.

According to Bangladesh Textile and Garment Waste Processors and Exporters Association (BTGWPEA), garment wastes worth US$ 500-600 million are exported from the country per annum.

Export Promotion Bureau (EPB) data, however, show jhut exports stood at US$116.54 million in the last fiscal year (FY23), up from $64.68 million in FY 2018-19.

"Bangladesh's garment waste has a high demand in many countries as it is used to manufacture a variety of products. Most of the garment jhut from Bangladesh is exported to India and the EU," says BTGWPEA President Syed Nazrul Islam.

He says the EPB export data don't reflect actual figures as the exporters don't always need EPB certificates.

"The earnings from jhut export would increase further if the traders are provided with incentives," he adds.

According to Mr Islam, 90 per cent of the garment leftovers are exported mostly to the EU, the USA and India while the rest are reused to produce various recycled products for the local market.

Some 20-25 leading members of the association export mainly to Europe, he says.

This business is controlled allegedly by a section of leaders of the ruling political party in their respective areas. That is, the leaders who live in the hubs of the garment industry in Dhaka, Tongi, Gazipur and Narayanganj have contracts with the garment owners on supply of the wastes.

There are multiple stages of middlemen to reach the jhut to the traders or exporters, insiders have said, adding that politicos "are involved in almost every step of trading".

Violent incidents occurred following political groups' lobbying, they said, adding that earlier, the two main political groups often clashed over business sharing, but now the number has decreased.

Currently violence is less because "the entire business is controlled by the ruling-party men", they noted.

An FE correspondent on a visit found four associations at Mirpur jhut palli, while people reluctant to comment or talk about the business.

Asked, Faruque Hossain, president of Mirpur Kata Kapor (scraped fabrics) Babosayi Samobai Samity, said garment factories were shifted to other industrial hubs like Ashulia, Gazipur and Savar during the last decade for a number of reasons.

"So there are only 30-40 traders at Mirpur jhut palli who are engaged in jhut or kata-kapor trade out of 285 shops here," he says.

The rest are accessories, fabrics shops, he said, adding that many left the business after earning a lot of money.

Regarding the four associations he said they were formed previously when there were a good number of garment factories operating here in Mirpur.

Echoing BTGWPEA president's views, Aminul Islam Bacchu, former secretary of the trade body, sought cash incentives and lamented that there are no guidelines for stopping export.

The government has fixed the value of sorted white 'jhut' at $ 600 per tonne and colour un-sorted 'jhut' at $235 per tonne, which was previously $350 and $140 respectively, he mentioned.

"We are also earning millions of dollars worth of foreign currencies from exporting wastes," he says.

Talking to the FE, Bangladesh Garment Manufacturers and Exporters Association (BGMEA) vice-president Md Shahidullah Azim said Bangladesh could earn US$4.0 billion to US$5.0 billion annually by recycling textile wastes if provided with required policy support for value addition locally.

The pre-consumer waste or jhut primarily consists of factory offcuts, scraps and fluffs, he said, and around 400,000 tonnes of recyclable pre-consumer wastes are produced in the country every year.

"The recycling of pre-consumer textile waste provides a lucrative opportunity to Bangladesh, not only economically but also socially and environmentally," says the industry leader about prospect of jhut economics.

According to BGMEA the 400,000 tonnes of micro-fibres and scraps that are disposed of as waste every year can be recycled to produce about 1.0 billion garment products, which have the potential to generate revenue worth about at least US$3 billion yearly.

Less than 5.0 per cent of the textile wastes are recycled locally while over 35 per cent are incinerated in boilers or landfills, Mr Azim says.

The rest or 60 per cent of the textile wastes are exported to India, Hong Kong, Sweden and other countries where they are recycled and sold back to the local readymade garment industry as recycled yarn, at a higher cost, he says about the re-export.

Responding to a question, Mr Azim said jhut is used in boiler mixing with husk as alternative of gas or oil, which pollutes the environment. And this is also why they want to recycle them in a proper way.

But the technology used in waste recycling is very expensive, he notes, seeking policy supports in this regard.

He says there is absence of proper and systemic way of jhut collection and processing while textile millers say they don't get sufficient jhut as raw material to utilise the existing recycling factories capacity.

So, they want jhut not to be exported.

There are already companies that have established recycling plants, like "Recover" from Beximco and "Cyclo" from Simco and many other small facilities that are recycling Jhut in the country.

"However, it is important to incentivize them, and promote the pre-consumer waste-recycling industry in Bangladesh," Mr Azim suggests.

Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA) vice-president Fazlee Shamim Ehsan says 12 per cent to 15 per cent of the fabrics go to waste while making garments.

Last fiscal year, Bangladesh exported 2.57 million tonnes of garment products and some 0.31 million or 0.38 million tonnes of jhut were produced, he explains.

According to Bangladesh Textile Mills Association there are more than 20 recycling mills that use cotton wastes and garment jhut as raw materials. The use of recycled fibre would help retain US$1.0 billion locally while such recycling would help keep the environment green and reduce water consumption significantly, resulting in decrease in use of chemicals and carbon emission.

Bangladesh will face post-graduation challenges as high tariffs would be applicable in exporting garments to the European Union while garments produced from recycled fibre would enjoy a 30-percent duty rebate which would make local garments cost-competitive, according to BTMA.

This (duty rebate) would work as an impetus, besides cash support.

Talking to the FE, Dr Khondaker Golam Moazzem, research director at the Centre for Policy Dialogue (CPD), said recycling of garment wastes is positive both in terms of environmental aspects and export returns as garments produced from recycle materials give premium price.

The supply chain of jhut is not a formalized one as the collection of the waste from factory, sorting based on cotton, non-cotton, presence of chemicals, its availability in local sources, prices are not done in a systematic way, he pointed out.

"There were many incidents, including death, as the trade is managed by influential or local politicians," says the economist.

He suggests formalisation to bring it in international supply chain by bringing them under registration, ensuring traceability where produce, who collects, how segregation done and prices.

There are some technical aspects-how the jhut is segregated, accessories are removed and chemicals in the jhut are removed-which are also important to take into consideration, he notes, stressing management considering environmental aspects.

The policy researcher says the jhut recycling must be based on waste or jhute produced here in the country and not by allowing post-consumer waste which is used in garments.

"If import of used garments as wastage is allowed, it would pose environmental risks while foreign currency or dollar would be spent at a time of dollar shortage," he notes.

According to a latest study by the US Fashion Industry Association, higher sourcing costs and low profit margins are the top challenges in expanding sourcing of clothing using recycled or other sustainable textile materials.

Sourcing clothing made from recycled textiles requires substantial financial and human resources due to factors such as a very different supply chain and vendor base, the additional complexity of traceability, and meeting unique legal requirements, it noted.

Source: thefinancialexpress.com.bd– Aug 08, 2023

HOME

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Dhaka for boosting trade ties with ASEAN

Emphasising the immense potential for cooperation between Bangladesh and ASEAN, Foreign Minister AK Abdul Momen on Tuesday called for strengthening ties in trade, investment, technology, and human capital development.

"The collective market of ASEAN holds significant promise for Bangladesh's economic growth, and we are eager to explore opportunities for increased collaboration in sectors such as textiles, pharmaceuticals, information technology, agriculture, blue economy and renewable energy," he said while addressing a celebration programme on the occasion of 56th ASEAN DAY in Dhaka.

In his remarks, Momen said ASEAN represents a region of great diversity, rich culture, and profound historical significance and it has been a beacon of regional cooperation, fostering peace, stability, and economic progress for more than five decades. He also said Bangladesh highly values the ASEAN community and the constructive role it plays in the global arena.

Foreign Minister Momen presented the keynote address at the ceremony while Ambassador of the Philippines and Chair of the ASEAN Dhaka Committee (ADC) Leo Tito L. Ausan, Jr. as well as the Ambassador of Indonesia Heru Hartanto Subolo made remarks.

Apart from the eight Ambassadors and High Commissioners of ASEAN countries in Dhaka, a host of foreign diplomats including US Ambassador Peter Haas, Russian Ambassador Alexander Mantytskiy, Chinese Ambassador Yao Wen and Korean Ambassador Park Young-sik attended the event and posed for a group photograph.

Foreign Minister Momen in his speech stressed the importance of unity and solidarity in the face of global challenges such as the recent COVID-19 pandemic, climate change, and economic recovery.

He acknowledged the strong and effective commitment of ASEAN for strengthening regionalism and multilateralism to resolve common challenges. He also reaffirmed Bangladesh's commitment to work hand in hand with the ASEAN Member States to achieve shared goals. Momen said the foundation of ASEAN's success lies in its adherence to the principles of mutual respect, non-interference, and consensus-building. These values resonate with Bangladesh, as they align with our own principles of peaceful coexistence and respectful engagement with the international community.

He said the collective market of ASEAN holds significant promise for Bangladesh's economic growth, and we are eager to explore opportunities for increased collaboration in sectors such as textiles, pharmaceuticals, information technology, agriculture, blue economy and renewable energy. He commended ASEAN's commitment to resolving disputes through peaceful means and inclusive dialogue. Bangladesh firmly believes that peaceful resolution of conflicts is the key to fostering greater understanding and cooperation between nations.

Momen also mentioned about Bangladesh’s recently announced “Indo-Pacific Outlook" (IPO) emphasizing on the peace centric foreign policy of Bangladesh, based on Father of the Nation Bangabandhu Sheikh Mujibur Rahman’s dictum ‘Friendship to all, Malice towards none’.

He urged the ASEAN Member States to provide active support to Bangladesh’s candidacy for obtaining Sectoral Dialogue Partner (SDP) of ASEAN status without delay.

Haji Haris Haji Othman, High Commissioner of Brunei Darussalam, Heru Hartanto Subolo, Ambassador of the Republic of Indonesia, Haznah Md Hashim, High Commissioner of Malaysia, Than Tung Aung, Deputy Chief of Mission of the Republic of the Union of Myanmar, Leo Tito L. Ausan, Jr., Ambassador of the Republic of the Philippines;, Sheela Pillai, Head of Mission of the Singapore Consulate, Makawadee Sumitmor, Ambassador of the Kingdom of Thailand, Nguyen Phuong Thuy, Chargé d’Affaires, a.i. of the Embassy of the Socialist Republic of Vietnam, Foreign Ministry officials, Ambassadors of ASEAN Dialogue partners, and other diplomats of ASEAN member states were present.

Source: daily-sun– Aug 08, 2023

HOME

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Bangladesh overtakes China in RMG export volume to EU market

For the first time, Bangladesh has beaten China in the volume of garments export to European Union (EU) market. However, the price of per kilogram Bangladeshi readymade garments (RMG) is USD 5.82 lower than that of China. This led to China's RMG export surpassing that of Bangladesh by a margin of USD 726.

Compared to all other countries, Bangladesh has exported highest 1.33 billion kg equivalent of ready-made garments to EU market last year. China on the other hand has exported 1.31 billion kg of readymade garments.

While Bangladesh's garments export has increased by 21.20 per cent in terms of volume compared to last year, China's has increased only 11.86 per cent.

Citing Eurostat's information, garment industry owners' association, BGMEA said on Sunday that EU had imported readymade garments worth USD 100.31 billion from different countries last year. Compared to 2021, garments import in EU market has risen up by 20.97 per cent.

Though Bangladesh has advanced in the volume of readymade garments, it's lagging behind China in financial terms. China has exported readymade garments worth USD 30.15 billion to EU last year while the country's export has increased by 17 per cent.

Meanwhile, Bangladesh last year had exported USD 22.88 worth of readymade garments. This export figure is 35.69 per cent higher than that of 2021. After Bangladesh and China, Turkey has exported third highest USD 11.98 worth of readymade garments to EU market last year.

Apart from that India has exported readymade garments worth USD 8.48; Vietnam USD 4.57, Pakistan USD 3.94, Cambodia USD 3.81, Morocco USD 3.12, Sri Lanka USD 1.62 and Indonesia has exported readymade garments of USD 1.36.

Bangladesh exports readymade garments to EU market at the second lowest price. Last year, the price of readymade garments exported by Bangladesh was USD 17.27 per kg, which was USD 15.41 a year ago in 2021.

That means the price of readymade garments exported from Bangladesh has increased by almost 12 per cent last year. Pakistan last year has exported readymade garments at a lower price than that of Bangladesh. Average price of the readymade garments exported by them is about USD 14.5 per kg.

Yet, EU imported garments from different countries at an average price of USD 22.48 per kg last year. Vietnam exported garments at the highest rate of USD 30.75 per kg. The second and third highest in this case are respectively Indonesia and Morocco, who exported garments at USD 29.88 and USD 29.69 per kg respectively.

Apart from that, Sri Lanka exported per kg of readymade garments at average USD 28.54, Turkey at USD 25.39, India at 23.27, China at 23.03 and Cambodia exported at USD 22.18.

Source: en.prothomalo.com– Aug 07, 2023

HOME

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NATIONAL NEWS

5th India-Vietnam Joint Trade Sub-Commission meeting in New Delhi

The 5th meeting of India-Vietnam Joint Trade Sub-Commission (JTSC) was held in New Delhi today. The meeting was co-chaired by the Additional Secretary, Department of Commerce, Ministry of Commerce & Industry, Shri Rajesh Agrawal from the Indian side and Deputy Minister, Ministry of Industry and Trade, Ms. Phan Thi Thang from the Vietnam side. This meeting was held after a gap of more than four years since 4th JTSC meeting held in January 2019, on account of COVID-19 pandemic and other factors.

Vietnam is the 23rd largest global trade partner of India and the 5th largest among ASEAN countries with bilateral trade of USD 14.70 Bn during 2022-23.

Vietnam accounts for 11.2% of India's total trade with ASEAN. Vietnam is an important destination for India's iron & steel and agricultural and animal products mainly meat products, animal fodder, cereals and marine products.

Both sides reviewed the progress on bilateral trade and economic cooperation and discussed ways to unlock the vast untapped potential in bilateral trade to enable the business communities from the two sides to benefit from the partnership of two of the fastest growing economies.

Both sides identified potential sectors such as agriculture, fisheries, textiles, footwear, pharmaceuticals, chemicals, fertilizers, machinery and equipment, consumer products, energy and automobile industry, for expanding trade cooperation and agreed to work together to resolve market access issues and technical barriers faced by the exporters through regular and sustained bilateral discussions.

The Indian side raised the issues of pending registration of Indian fishery and meat establishments for export, restricted market access in public procurement of drugs for Indian pharmaceutical companies and high anti-dumping duties imposed on Indian polyster filament yarn products and sorbitol.

The Indian side highlighted the potential in service sector cooperation and suggested cooperation in IT, financial services, education sector, tourism, healthcare, tele-medicine, medical tourism and start-up ecosystem. The Indian side also suggested Mutual Recognition Agreements (MRAs) on professional services, internationalization of RuPay card, QR based payment system, and domestic currency trade settlement.

Both sides discussed logistics challenges affecting bilateral trade and agreed to continue efforts for exploring direct shipping services, collaboration in freight movement and improving air connectivity.

Source: pib.gov.in– Aug 08, 2023

HOME

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Union Commerce and Industry Minister Shri Piyush Goyal participates in the 13th BRICS Trade Ministers' Meeting

Union Minister of Commerce and Industry, Consumer Affairs, Food & Public Distribution and Textiles, Shri Piyush Goyal attended the 13th BRICS Trade Ministers' Meeting held yesterday under the BRICS Presidency of South Africa virtually. The theme of BRICS this year is "BRICS and Africa: Partnership for Mutually Accelerated Growth, Sustainable Development and Inclusive Multilateralism". Shri Piyush Goyal, touched upon issues related to WTO, Supply chain, Digitalisation, MSMEs and on the issue of Mispricing and under-invoicing in the meeting.

The Minister lauded the South African Presidency on having an ambitious Agenda and successfully completing outcome oriented activities under the Contact Group on Economic and Trade Issues (CGETI). He extended strong support to BRICS spirit of equality, openness, inclusiveness, consensus, mutual respect and understanding.

Shri Piyush Goyal stressed upon building trust among each other and expressed strong belief in small, achievable, incremental steps towards WTO Reform. He also expressed how India wishes to see invigorated, improved, inclusive WTO as it completes three decades, talking about '30 for 30', which is an effort to bring at least 30 operational improvements to the WTO before the Organization completes 30 years, i.e., by 1 January 2025.

Reflecting India's efforts to meet its commitments towards global efforts to fight the climate related challenges, the Minister apprised the BRICS Member countries about India's achievement and its recent ranking at 5th position as per Climate Change Performance Index, published by German Watch.

In this context, he also mentioned that India was the only G20 country in the top 10 rank. As BRICS members are also a part of G20, he sought cooperation for significant outcomes under the 'Trade and Investment Working Group' of G20 under India's Presidency.

Shri Goyal also made it clear that for collective efforts amongst the BRICS countries, the utmost important issue would be to work in a trust based open atmosphere through transparency and sharing information. In this context, he also expressed disappointment that even within BRICS membership, a few Members had expressed concerns on Transparency. There are concerted efforts to bring in non-tariff barriers through the use of non science based Sanitary and Phyto-Sanitary measures to stall the collective efforts of the BRICS countries, which is the core of collaborative efforts for trade. Our efforts to get the agreement amongst the Members to be fair under the prevailing system, unfortunately did not bring in the desired result. He made it clear that unless trade and investment activities are carried out cooperatively in a transparent manner, it would not yield the desired results.

On Supply Chains, Shri Goyal stressed that the principles of trust and transparency along with security and diversification being the most important factors for resilient and robust supply chains. This will be the foundation for an ensuring early warning system amongst BRICS countries which would play an important role in preventing wide ranging disruptions as were experienced during COVID-19.

On digital economy, while acknowledging that technology is a great equalizer and not a source of division, the Minister expressed deep concern over deprivation of the access to virtual platforms, tele-medicine, distance education and e-payments. He mentioned about pro-active actions and concerted decision taken by India to adopt whole- of-society approach to digital technology and improved public services. Shri Goyal mentioned the initiatives taken by India under the able leadership of the Prime Minister, Shri Narendra Modi, aiming at bridging the digital divide by leveraging cost-effective technology-based solutions.

As MSME's are an integral part of the BRICS Members, Shri Piyush Goyal brought the importance of cooperation and collective efforts to the foreground for MSME's. He expressed the need to focus on key areas like, exploring cooperation in the form of Research and Development, Technology transfers and joint Ventures as well as the Business development opportunities for possible partnerships in the future.

On Mispricing and underinvoicing, the Minister expressed his concern about the negative impact trade mis-pricing and under-invoicing has on the economies. He even mentioned that India had acknowledged its importance under its Chairship in 2021 and included it as an outcome through Capacity Building Workshop. He commended the efforts made by the South African Presidency for conducting a workshop in the continuity on the initiative taken by India.

In conclusion, the Minister laid stress upon the importance of collaborative efforts and commitment along with resilience, unity and transparency to face challenges under the principles of compassion, empathy and understanding, for a common brighter future.

Source: pib.gov.in– Aug 08, 2023

HOME

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Union Commerce and Industry Minister Shri Piyush Goyal participates in the 7th BRICS Industry Ministers' meeting

Union Minister of Commerce and Industry, Textiles, Consumer Affairs and Food & Public Distribution, Shri Piyush Goyal participated in the "7th BRICS Industry Ministers' meeting" hosted virtually with South Africa as the Chair yesterday. Shri Goyal announced that India will be launching the BRICS Startup Forum in 2023 with the goal of facilitating collaboration and sharing best practices among startups, investors, incubators, and aspiring entrepreneurs.

Shri Piyush Goyal, while highlighting the transformation that has taken place in India, also commented on the expanding Startup India initiative that has led to the creation of nearly 100,000 startups in the country. The Minister focused on "Transforming Production Systems" and the support India can offer to other BRICS members and the wider international community.

Shri Piyush Goyal reiterated India's commitment to "Vasudhaiva Kutumbakam" ('The World Is One Family') which underscores India's commitment to being a responsible global citizen and working towards a more inclusive, tolerant and interconnected world.

The Industry Ministers of other BRICS countries (Brazil, Russia, China and South Africa) also attended the meeting and the Joint Declaration was adopted.

The Ministers re-emphasized on the need for digitalization, industrialization, innovation, inclusiveness, and investment among BRICS countries. They recognized the increasing importance of Industry 4.0 and other emerging technologies in promoting digital transformation of all economic sectors. Through the declaration, the BRICS members acknowledged the need for human resource development and exploring opportunities for cooperation on upskilling and reskilling programs.

The Ministers reiterated their commitment to deepen industrial cooperation and expedite the recovery and growth of the Industrial Economy through jointly creating an open, fair, vibrant, resilient and non-discriminatory environment.

The Ministers recognized the key role of Micro, Small and Medium Enterprises (MSMEs) and the importance of their integration and diversification into global industrial chains, supply chains and value chains.

The Ministers also underlined the need for creating market opportunities within the BRICS countries for inclusive growth of projects owned/managed by women, youth and disadvantaged groups.

Source: pib.gov.in– Aug 08, 2023

HOME

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High time to focus on the UK and Australian market

The UK and Australia are two very significant markets for Indian apparel exporters and it is high time for the companies to penetrate these markets, especially those which are not working in these markets or have less focus. Leading brands and retailers of both countries are performing well and are positive about their growth prospects. At the same time, Indian Government's thrust on FTA with UK is construed to be instrumental in creating more opportunities. Indian apparel exporters, working with the leading companies of these markets, are also upbeat that both markets have a bright future.

Among the global uncertainties, there is hardly any strong sign for the recovery of the majority of leading economies but despite that, there is some positivity too. It is an election year for the UK market and experts are hopeful that the economy will perform better in such a year. Wage growth accelerated in the UK in May 2023 to around 5 per cent which is 3.8 per cent boost to people's real income.

Revenue in the UK's apparel market amounts to US $ 85.08 billion currently which is expected to grow annually by 3.46 per cent (CAGR 2023-2027). Women's apparel, with a market volume of US $ 47.11 billion, is the largest segment. Around 94 per cent of sales in the apparel market is attributable to non-luxury goods.

Leading players in UK like NEXT, Primark and Marks & Spencer have a strong sourcing base in India and their business is doing well. Asos, JD Sports, TK Maxx, John Lewis, Sainsbury's, Frasers Group and Boohoo are the other apparel companies in the UK having good performance.

Primark reported strong first-half sales, and in the UK, like-for-like sales climbed by 15 per cent as Primark attracted more shoppers on high streets and in retail parks as well as in its city centre stores which have become busy again as tourists and office workers have returned.

With around 500 stores, NEXT is considered a barometer of how British consumers are faring. It also raised profit forecast with wage hike and warm weather spurring sales. M&S group sales increased by 9.9 per cent to £ 11,988 million in FY '23, primarily due to an 11.5 per cent rise in clothing and home sales, largely driven by a renewed focus on the modern mainstream customer. Both in-store and online sales showed considerable improvement.

India: a strong sourcing base for UK companies

Next Sourcing Services (India) is working with around 100 Indian companies and a few of the factories are having small-scale operations too as they have less than 100 workers. Similarly, there are many Tier-2 and Tier-3 suppliers such as trims suppliers, spinners and knitters. The company is optimistic about its business as it has raised its sales and profit guidance for the year, saying trading has exceeded expectations on the back of warmer weather and wage boost for consumers.

Primark is sourcing from almost 112 factories across India and industry insiders shared that it has recently shifted orders to India worth US $ 25-30 million. Working with Primark is also profitable as the brand is continuously expanding, recently entering the 16th market with the opening of a new store in Bratislava, Slovakia.

M&S also has a strong sourcing base in India as it is working with around 94 factories, out of which the majority are in apparel, while some are in homeware and footwear. The company recently forecasted a 'modest' growth in revenue in its new financial year after 2022-23 profit beat expectations. It also said that the company had made a good start in 2023-24 with growing clothing sales.

It is worth mentioning here that opportunities for small and medium-level companies are growing as Next and M&S work with companies that have worker strength under 100. There are factories, with less than 50 workers, working for M&S.

FTA with UK is going to be a massive support

As of now, India has the disadvantage of 9.6 per cent duty to UK but if India- UK FTA happens, there will be a great positive impact on the Indian apparel industry. And as FTAs are the Indian Government's top priority, there are enough chances that this FTA will take place soon.

Leading Indian apparel companies are adding new clients in various markets. Gokaldas Exports recently added a new client from the UK market which is motivated by FTA. The company's top management in a recent Earnings Conference Call said that the UK-based customers are actively talking and waiting for the FTA to happen and many of them are waiting to take advantage of the FTA as soon as it happens.

India's PDS Ltd., is growing its operations in UK with its UK-based subsidiary Poetic Brands specialising in adults, kids and babywear licensed apparel and catering to multi-product ranges for Europe's largest retailers. In FY 2021-22, it entered into a binding agreement to acquire a 100 per cent stake in Sunny Up Limited ('Sunny Up'), which holds the exclusive European license for Stan Ray and other distribution rights. With this acquisition, Poetic Brands which currently operates with a Rs. 260 crore top line, will further expand its licensed portfolio.

Australia: Things are in India's favour

Australia's economy stagnated for some time but the good thing is that it has added 76,000 jobs in May as employers defied signs of slowing demand to expand the national workforce beyond 14 million for the first time. As per the Australian Bureau of Statistics, the jobless rate in May was 3.6 per cent, down from 3.7 per cent in April.

Though such signs are temporary and keep changing, but it will not be wrong to say that after signing India's trade agreement with Australia, the Indian apparel trade to Australia can reach new heights.

India-Australia Economic Cooperation and Trade Agreement that was signed on 2nd April 2022 comes into force with effect from 29th December 2022. Now, Australia has zero import duty access to India's textile products, which was earlier 5 per cent. Regarding sourcing from Australia, few of the companies are quite upbeat that their sourcing will surely increase from India. Few of the companies were working on growing sourcing volumes from India even before the FTA was formalised.

One of the most urbanised societies, the fashion industry in Australia in the financial year 2021 contributed around AU $ 27.2 billion (US $ 18.06 billion) to the national economy and is expected to show an annual growth rate (CAGR 2023-2027) of 11.54 per cent.

The exciting fashion retail sector of Australia boasts of around 16,306 clothing retailing businesses (as of 2023), registering an increase of 7.8 per cent from 2022 even as records suggest Australians in general spent around AU $ 9.2 billion on women's apparel in 2021, compared to AU $ 4.2 billion on men's apparel. These markets are projected to develop at a

CAGR of 3.27 per cent and 3.18 per cent respectively (between 2021-2026).

"We believe in the potential of India as a growing and stable economy and we will continue to further build our business in India. We are currently sourcing around US $ 200 million FOB across different product categories (soft goods, hard goods, apparel etc.,) and we are hoping to take it to US $ 400 million+ in the next 3-5 years," says Arjun Puri, Director, KAS Group Asia. Kmart offers clothing for all categories including men, women, kids and babies across knits, woven etc.

It is worth mentioning here that few of the leaders in Australian retail have very nominal sourcing from India and now as things are favourable in India, Indian companies can turn this situation.

For example, Cotton On Group, one of the leading fashion companies has 81 per cent sourcing from China and 17 per cent from Bangladesh, while from India, it is just 1 per cent.

Similarly Country Road, one of Australia's speciality fashion retailers with a market-leading position in the mid to upper tier of the segment, also highly depends on China, which contributes above 90 per cent of the group's total sourcing value. Due to geopolitical issues, the group now wants to diversify its sourcing destinations for a smooth supply chain.

The Just Group, General Pants Co, Rebel Sport, David Jones are some of the other leading apparel companies of Australia.

The Australian market has an extremely competitive landscape but an important thing about Australia is that being in the Southern Hemisphere, it gives an advantage to the Indian apparel manufacturers to work for a different season compared to EU and other core markets. Rather than just following the traditional business model, suppliers need to approach the Australian business strategy and plan for long-term gains accruing from more balanced production cycles.

Click here for more details

Source: apparelresources.com– Aug 08, 2023

HOME

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India discusses potential for local currency trade settlement with Vietnam

India discussed the potential for a bilateral currency trade settlement with Vietnam during the Joint Trade Sub-Commission (JTSC) in New Delhi on August 8.

"The Indian side highlighted the potential in service sector cooperation and suggested cooperation in IT, financial services, education sector, tourism, healthcare, tele-medicine, medical tourism and start-up ecosystem," an official statement on the deliberations said, adding that Mutual Recognition Agreements (MRAs) on professional services, internationalisation of RuPay card and QR-based payment system also featured in the suggestions from the Indian side.

New Delhi has already signed a memorandum of understanding (MoU) last month with the UAE to use the rupee and the dirham to settle bilateral transactions and a local currency settlement plan was also discussed with Indonesia during talks between the two sides on the sidelines of the meeting of G20 Finance Ministers and Central Bank Governors in Gandhinagar in mid-July.

India has been looking to encourage the use of the rupee to settle international trade transactions and is banking on local currency settlement pacts to push for greater acceptance of INR

Vietnam, India's fifth largest trading partner among Association of Southeast Asian Nations (ASEAN) countries accounts for 11.2 percent of New Delhi's total trade with ASEAN during 2022-23. "Vietnam is an important destination for India’s iron & steel and agricultural and animal products mainly meat products, animal fodder, cereals and marine products," the statement said.

Identifying agriculture, fisheries, textiles, footwear, pharmaceuticals, chemicals, and fertilizers, among others as key sectors for expanding trade cooperation, both sides agreed to work together to resolve market access issues and technical barriers faced by the exporters through regular and sustained bilateral discussions.

"Both sides reviewed the progress on bilateral trade and economic cooperation and discussed ways to unlock the vast untapped potential in bilateral trade to enable the business communities from the two sides to benefit from the partnership of two of the fastest growing economies," the statement said.

Source: moneycontrol.com– Aug 06, 2023

HOME

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The loose ends in manufacturing

We are far from realising our goal of manufacturing GVA reaching 25 per cent of the gross value added for the economy as a whole. This is despite several policy steps having been taken, such as: easing investment flow and access to technology, removal of capacity constraints, creating growth centres and industrial clusters, PLI and other measures. At constant prices from 2011-12 to 2021-22, manufacturing GDP has remained stagnant at around 17 per cent. At current prices it has gone down from 17.4 per cent to 14.5 per cent. We have a structural problem in manufacturing. Let us see why it is so.

Structural issues

An analysis of sectors shows up a state of stagnation with some areas which have bucked the trend. A series of indicators highlight the pain points. Generally speaking, these are: low scale, low capital intensity and low share of labour in value added. Sectors which have a high GVA to output, or those which have been competitive over time, are metals and machinery, petroleum and chemicals and textiles, apparel and leather. Employment growth across sectors is varied, though (see table).

In the case of textiles, the household sector (small enterprises including own account enterprises) dominates the output scene. Given the fact that the share of textiles in private consumption expenditure has increased, it is clear that this sector has immense potential to generate employment across regions. It should be an area of engagement for policymakers.

Indeed, linked to the employment scenario is the contribution of factors of production to value added. According to Annual Survey of Industries (ASI) data, 56 per cent of value added comes from profits and depreciation.

The allocation of value added to labour is less than 25 per cent. In terms of output, the share of labour is less than 5 per cent. This shows that there is hardly any in-house R&D and skill development. Empirical evidence shows that a huge technology gap exists in high precision equipments, heavy duty machine tools, underground mining equipments. We are clearly stuck in our R&D thanks to our collective lack of effort

The inter-industrial stickiness in the share of manufacturing of various sectors indicates a state of stagnation. Evidence reveals that the number of active foreign companies in manufacturing has declined (CMIE and government data). The number of new foreign companies has also declined in the past five years. We need to strain ourselves to attract manufacturing supply chains. The latest push to attract investment as a part of 'China plus one' could make a difference over time.

According to MoSPI, the overall capital formation in manufacturing for patents property rights at ₹1.34-lakh crore in 2021-22 was less than 4 per cent of the value added in manufacturing. In terms of output, this ratio is down to below 1 per cent. Indian manufacturing, therefore, continues to remain resource intensive, job work based and operating on a given technology, as sourced, without much of updating or improvement. This is despite the fact that certain sectors have graduated to high-tech industries.

Lack of scale

As is generally accepted, manufacturing in India suffers from lack of scale. Generally speaking, higher capital intensity leads to a higher GVA to output ratio, although that is not always the case; textiles is an exception.

But there is a caveat here. Factories with higher capital intensity dominate the Indian manufacturing scene, creating an oligopolistic production structure that is not innovative; it is also restrictive.

Factories with investment exceeding ₹1,000 crore dominate the Indian manufacturing scene, accounting for 74 per cent of output, 76 per cent of value added, 55 per cent of persons employed and 85 per cent of invested capital. These industries seem keen to operate under supply scarcity. A striking feature is skill shortages across the sectors.

A decline in the growth in value added at constant prices from an average of 8.3 per cent for a long period of 1980-2011 and its subsequent moderation to an annual growth of 5.2 per cent during 2011-12 to 2019-20 (ASI data) indicate that manufacturing mindset is yet to become global in terms of scale.

In order to raise GVA in manufacturing, there should be a logistics cost reduction of 13 per cent to 7.5 per cent of GDP. There should be a coordinated effort to facilitate efficient labour intensive manufacturing in parts of the country where labour is available and increase female LFPR to 45 per cent. Stability in tax laws and tax administration, ease of doing business improvement, entering into calibrated FTAs to develop supply chains and massive skill development efforts are needed.

Source: thehindubusinessline.com– Aug 08, 2023

HOME

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Exporters seek amnesty scheme on IGST refund issues

In a letter to Central Board of Indirect Taxes and Customs (CBIC) chairman Sanjay Kumar Aggarwal, the PHD Chamber of Commerce and Industry requested the body to address IGST refunds paid on exports under Rule 96(10) of the central GST rules.

Explaining that exporters were claiming IGST refund under provision for excess GST paid, the chamber said: "In cases of exports made on payment of IGST, the exporters claimed refund of IGST with the bona fide understanding that they are entitled to claim refund."

As per the letter, several exporters received recovery notices flagging their ineligibility in case of exports made on payment of IGST, leading to litigation.

"Hence, validity and legality of Rule 96(10) of the CGST Rules was challenged before the various high courts,"' it said, adding that several grounds for challenge to constitutional validity remain open and the issue is sub-judice before various high courts.

This is hindering exporters' ability to "conduct business with certainty and efficiency" and any delay in providing relief would have a "critical and continuous impact on several industries in India", it argued.

"Exporter community is up for a long drawn legal battle... The lack of clarity and retrospective amendments in Rule 96(10) have created irreparable damage of the Indian exporter community," said PHD Chamber of Commerce and Industry CEO and secretary general Saurabh Sanyal in a letter dated July 4.

Source: economictimes.com– Aug 08, 2023

HOME

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