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INTERNATIONAL NEWS

Turkiye's exports rise by 8.3%, imports by 10.5% in July 2023: Govt

Turkiye's exports and imports increased by 8.3 per cent and 10.5 per cent year on year (YoY) respectively in July this year, according to official statistics.

Provisional data by the Turkish Statistical Institute and the ministry of trade show exports were worth $20.78 billion in July, and imports worth $32.295 billion.

Exports fell by 0.7 per cent YoY to $143.287 billion and imports increased by 5 per cent YoY to $216.827 billion in the January-July period this year.

Exports, excluding energy products and non-monetary gold, were worth $18.485 billion—a 9.9 per cent YoY increase in July. Such imports were worth $24.52 billion—a 24.1 per cent increase YoY during the month.

Foreign trade volume was worth $43.5 billion—a 17.6 per cent YoY increase.

Foreign trade deficit was worth $12.217 billion during the month—a 14.2 per cent YoY increase. Foreign trade deficit, excluding energy products and non-monetary gold, was worth $6.35 billion.

In the January-July period, foreign trade deficit was worth $73.539 billion—an 18.1 per cent YoY increase.

In July, the share of manufacturing industries products in the total exports was 92.9 per cent. In the January-July period, that share was 94.4 per cent.

The main partner country for exports in July was Germany ($1.673 billion), followed by Italy ($1.103 billion), the United States ($1.101 billion), Iraq ($978 million) and the United Kingdom ($962 million). The share of the first five countries in the total exports was 29 per cent in July.

In the January-July 2023 period, the main partner country for exports was Germany ($12.378 billion), followed by the United States ($8.489 billion), Italy ($7.265 billion), the United Kingdom ($6.958 billion) and Iraq ($6.648 billion). The share of the first five countries in total exports was 29.1 per cent during the period.

In July, the top country for Turkiye's imports was China ($4.603 billion), followed by Russia ($3.65 billion), Germany ($2.839 billion), Switzerland ($2.458 billion), the United States ($1.602 billion). The share of the first five countries in total imports was 46.9 per cent in the month.

In the January-July period, the top country for imports was Russia ($28.384 billion), followed by China ($26.841 billion), Germany ($16.278 billion), Switzerland ($14.249 billion) and the United States ($9.145 billion). The share of the first five countries in total imports was 43.8 per cent during the period.

Source: fibre2fashion.com– Aug 30, 2023

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Spain's seasonally-, calendar-adjusted Jul general RTI rises 7.3% YoY

Spain’s general retail trade index (RTI) at constant prices in July, once adjusted for seasonal and calendar effects, registered a variation of 7.3 per cent year on year (YoY), according to official statistics This was eight-tenths higher than the one registered in June.

The monthly variation of the seasonally- and calendar-adjusted general RTI at constant prices in the country between July and June stood at 0.2 per cent—a tenth lower than the previous month’s figure.

The general index, excluding service stations, recorded a monthly rate of 0.4 per cent. The index for non-food products increased by 1 per cent during the one-month period.

All distribution classes showed positive monthly rates, except for single retail stores, which decreased by 0.5 per cent. Small chain stores registered the highest increase of 1.7 per cent.

In July, the employment index in the retail trade sector registered a variation of 1.9 per cent YoY. This rate was three tenths below that recorded in June.

Source: fibre2fashion.com– Aug 31, 2023

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Intex Sri Lanka 2023: A record-breaking success

The Intex Sri Lanka 2023 international textile sourcing fair was a resounding success, with a record attendance of 4,780 visitors.

This was an overwhelming response from the Sri Lankan textile and apparel industry, and it further cemented Intex's position as the premier textile sourcing event in the region.

The fair was a fruitful and meaningful experience for participants and buyers across the textile supply chain and value chain. Professionals from all over the world came together to explore the latest developments in the industry, forge valuable connections, and learn about new opportunities.

The fair was truly a global affair, with representatives from over 10 countries in attendance. This international presence highlighted the fair's significance on a global scale and underscored its role in facilitating cross-border partnerships to grow the industry.

The next edition of Intex Sri Lanka will be held on 7-8-9 August 2024 at BMICH, Colombo.

Source: fashionatingworld.com– Aug 31, 2023

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South Korea, Vietnam to boost textile cooperation

The Korea Federation of Textile Industries (KOFOTI) and the Vietnam Textile and Apparel Association (VITAS) have signed a memorandum of understanding (MoU) to strengthen bilateral cooperation in the textile and garment industry. The partnership will focus on sustainable development, digital transformation, and supply chain enhancement.

The MoU was signed at the 'Preview in Seoul 2023' textile exhibition in Seoul. The event provided a platform for industry stakeholders to come together and discuss strategies for the future.

One of the key goals of the partnership is to facilitate the expansion of South Korean textile and garment businesses into the Vietnamese market. The cooperation between KOFOTI and VITAS is expected to provide valuable insights, networking opportunities, and a better understanding of the local market dynamics.

The MoU also aims to foster innovation and improve sustainability practices in the textile and garment industry. By pooling their resources and expertise, the two organizations intend to develop new technologies and solutions that can help the industry meet the challenges of the 21st century.

The signing of the MoU is a significant milestone in the development of the textile and garment industry in South Korea and Vietnam. The partnership is expected to create new opportunities for businesses and workers in both countries, and help the industry to thrive in the years to come.

Source: fashionatingworld.com– Aug 29, 2023

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Vietnam: Positives signs for garments and textiles

The garments and textiles industry is showing signs of improvement as recovery in key export markets leads to a boost in orders.

Figures from the General Department of Vietnam Customs show that Vietnam's export value of garments and textiles rose 9.15 per cent to $392 million and 3.2 per cent to $3.2 billion respectively in July.

Exports from the sector are expected to recover well during the rest of this year also, leading to an expected higher export volume in the second half of the year compared to the first.

Thanh Cong Textile Garment Investment Trading JSC (TCM) believes that positive signs are appearing on the horizon as more foreign partners from the EU and across Asia have come to Vietnam recently to learn about the textile industry here.

In the first seven months of this year, TCM saw almost $80 million in revenue, down 27 per cent, and $5.2 million in post-tax profit, a 22 per cent drop on-year.

The company's revenue came from three major segments, from which garments accounted for 76 per cent, fabrics 16 per cent, and yarns filled up the remaining 6 per cent.

The company has received orders equivalent in value to 76 per cent of its revenue plan for Q3 and equivalent to 86 per cent of expected revenue for Q4.

TNG Investment and Trading JSC (TNG) suggested that the most challenging times have passed as the company posted an 11.5 per cent jump in revenue to $33 million for July compared to the previous month, and up 2 per cent on-year.

In the first seven months of this year, TNG saw $173.6 million in revenue, up 3 per cent on-year.

Currently, 98 per cent of the company's revenue comes from exports, with the United States holding the largest share at 47 per cent, France making up 15 per cent, with Canada taking 8 per cent.

Song Hong Garment JSC (MSH) saw its Q2 business perform better than other firms as it became the only trader in the sector to return positive on-year revenue growth, and the company's earnings before interest, taxes, depreciation, and amortisation grew over 10.5 per cent in the first half of the year.

According to a World Bank forecast for 2023, GDP growth in key export markets such as the US will expand 1.1 per cent, China by 5.6 per cent, with Japan inching up 0.8 per cent, leading to increased income and rebooted consumers' confidence.

With a more positive outlook, consumers are expected to loosen their purse strings in the upcoming festive year-end season. The inventory of big fashion brands like Nike, H&M, GAP, and Inditex was far lower this year compared to mid-2022 and the need to replenish their stock could see brighter prospects for garments and textiles exporters in the coming period.

Amid a proposed 8-10 per cent drop in the global textile apparel total aggregate demand in 2023, Vietnam's textile and apparel sector is estimated to reach $40 billion this year, down 9-10 per cent on-year.

Recently, the slow pace of recovery has seen firms struggle to find orders, exacerbating concerns about not hitting targets for the year. However, the sector's prospects have been upgraded by securities firms from neutral to positive, after taking into consideration the anticipated rosier future.

Source: vietnamnet.vn– Aug 31, 2023

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Pakistan: New economic plan targets textile exports worth $25b

In a pivotal meeting with the Pakistan Textile Exporters Association, chaired by Khurram Mukhtiyar, Ejaz unveiled his roadmap. Comparing this year's projected exports to the previous year's $16 billion, he exuded strong confidence in surpassing this milestone. Assuring a proactive approach, the minister declared that every industry currently closed for diverse reasons would reopen by September 30.

Demonstrating hands-on involvement, the minister expressed his willingness to personally engage with stakeholders, including industrialists. He underscored his dedication to revitalising the industrial landscape and even offered to visit their premises if necessary.

Requesting a comprehensive list of dormant industries nationwide, he guaranteed speedy resolutions for pending funds owed to industries by various departments, including the FBR and customs.

Source: tribune.com.pk– Aug 28, 2023

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NATIONAL NEWS

Piyush Goyal expresses confidence in Indian exporters, says they have the ability and agility to overcome adverse global situation

Shri Piyush Goyal, Union Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution and Textiles, has said that the upcoming G20 Summit holds significant importance for global trade, for attracting investments to India and for enhancing India's role in multi-lateral organizations. Shri Goyal said this while addressing the Northern Regional Export Excellence Award function of Federation of Indian Export Organisation (FIEO) in New Delhi today.

Expressing confidence that India's presidency will be recognized and remembered for many years as an action oriented Summit where significant deliverables were offered to the world, Shri Goyal noted that the recent G20 Trade Ministers' meet in Jaipur gave a Call of Action through which Indian MSME sector will get a significant access to information, which will help them become globally successful exporters. "We are looking at mapping global value chains so that Indian traders can play a greater role in global value chains and we also focussed on digitisation of trade documentation," he added. He noted that India will have almost 90 percent of global GDP being represented in New Delhi at the G20 Summit in a few days.

Shri Goyal said that after a long period of a stagnation in exports, India broke the ceiling and crossed 450 billion dollars of merchandise exports in 2022-23. Admitting that the current year does show some challenges with geopolitical situation and the impact of that which we are seeing in certain sectors like petroleum, gems and textiles, he expressed confidence that our exporters have the ability and agility to overcome adverse situations.

He said that we are living in a nation full of pride, a nation full of talent, a nation which is being recognized across the world as the future engine of world economic growth. India has celebrated three major achievements in the recent days – Chandrayan mission, in sports in form of wins in javelin and chess and the successful engagements in Ministerial Meetings in G20, he said.

Shri Goyal quoted Prime Minister Shri Narendra Modi saying “Business can transform potential into prosperity, obstacles into opportunity, aspirations into achievements, small or big, global or local, it can ensure progress for everyone.” This is truly a great vote of confidence in our business community, he said. “You are being recognized and respected for the work that you do and your contribution in our journey towards become a developed nation is being recognized and applauded,” he added.

Commerce and Industry Minister said that India was one of the few nations who showed resilience and responsibility during the pandemic. “We also showed sensitivity to the developing world by providing them vaccines, to many of them free of charge. We showed that under Prime Minister Modi’s astute leadership we will perform and lead global growth,” he said.

Shri Goyal said that Prime Minister Modi has described India as a nation of opportunities. For the next 30 years, India will continue to have a young population and we will add 30 trillion dollars to become a 35 trillion economy by 2047, he said, adding that our young, aspirational demography will create a demand for us. Now even the sky is not the limit for us, he said, alluding to India’s successful space mission.

“We are investing huge amounts of money on infrastructure so that we can get lower logistics cost, so that we can get seamless movement of goods and services and we are ensuring that we get corruption free environment,” Shri Goyal said, adding that “no power can stop India’s growth now.” The target for 2030 is to have 1 trillion dollars of goods exports and 1 trillion dollars of service exports and this will be met with your hard work and contributions, Shri Goyal added. He informed the gathering that India is trying to unlock newer markets through FTAs, encouraging investments in modern technology, looking for digitalization and technology adaption to become more acceptable to the world for high quality goods and services so that the true potential of India can be harnessed.

“We should focus on quality, sustainability and innovation and if we keep these in our priority, the world is looking up to India wants to deal and trade with India and to partner with us in our growth story,” he concluded.

Source: pib.gov.in– Aug 29, 2023

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Home textiles makers to weave revenue, profitability rebound this fiscal

A CRISIL Ratings analysis states that the revenue of the home textile industry is set to rise seven to nine percent this fiscal after an approximately 15% fall last fiscal, as India regains global share following a correction in domestic cotton prices and restocking by big-box retailers in major markets abroad.

The report highlights that the operating profitability will improve 150-200 basis points to 14.0-14.5%, due to lower raw material cost and better operating leverage, but will still hover below pre-pandemic levels.

Credit profiles will continue to be stable, with the ongoing capital expenditure (capex) cycle in its last leg this fiscal, and healthy cash accrual — driven by improved revenue growth and profitability — keeping leverage in check.

A CRISIL Ratings analysis of 40 companies, accounting for 40-45% of the sector's revenue, shows as much.

As much as 70-75% of the industry's revenue is from exports, with the US, its biggest market, accounting for more than half of it.

After strong headwinds in exports last fiscal, the home textile industry is on the road to recovery, as per the analysis. Domestic cotton prices, which had risen past international prices and reached Rs 1 lakh per candy1 in May 2022, have now retracted to approximately Rs 55,000 (chart 1 in annexure), helping India regain competitiveness.

Moreover, orders from big-box retailers in the US will increase this fiscal as the inventory piled up last fiscal depletes on easing global supply-chain challenges, and the gradual sales recovery being seen over the past few months.

Speaking on the findings, Mohit Makhija, senior director, CRISIL Ratings said, "With domestic prices of raw material gaining competitiveness vis-à-vis international levels, restocking by big-box retailers in the US, and sustained China+1 policy of global buyers, revenue to rebound for export-oriented Indian home textile makers this fiscal — albeit on a low base. This is reflected in the recent increase in India's share in home textile imports by the US (including key home textiles products exported2 by India) to 47% during January-June this year (chart 2 in annexure) after falling to 44% in CY2022 from 48% in CY2021."

CRISIL Ratings predicts that the capacity utilisation will improve only slowly because of the recent large capacity addition amid moderate demand growth. That will continue to keep operating margins below pre-pandemic levels.

The industry is in the midst of Rs approximately 4,000 crore capex, planned to be completed between fiscals 2022 and 2024.

"With only around 25% of the capex remaining to be completed this fiscal, debt is unlikely to increase substantially. That, along with improved operating performance and cash accrual will keep debt metrics stable in the current fiscal.

Consequently, gearing3 is seen improving to 0.70-0.75 time as on March 31, 2024, as against 0.8 time a year earlier. Interest coverage4 will improve to 4.8-5.0 times this fiscal versus ~4 times last fiscal 2023," Gautam Shahi, director, CRISIL Ratings added.

Source: financialexpress.com– Aug 31, 2023

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New Zealand not ready yet to resume FTA talks with India: Damien O’Connor

New Zealand is not ready to resume free trade agreement (FTA) negotiations with India at the moment as “sensitivities” from both sides need to be worked out over time, New Zealand Trade and Agriculture Minister Damien O’Connor has said.

However, bilateral trade has been growing outside the FTA in a sustainable way, and needed to be pushed further through partnerships, the Minister said in an interview with businessline.

Market access in the dairy sector had been one of the main sticking issues between the two sides when the bilateral FTA talks initiated in 2010 collapsed mid-way due to lack of progress. “The dairy sector continues to be both economically and politically sensitive in India, especially with the general elections scheduled next year. It will be difficult for New Zealand to accept an FTA without dairy and right now India cannot make concessions in the sector,” a person tracking the matter stated.

The Minister replied in the negative when asked whether India-New Zealand FTA negotiation was about to re-start. “No, it’s not. Not immediately. We have come up with a large delegation here (to Delhi) and it’s really around building partnerships,” he said.

O’Connor said that India and New Zealand were managing to increase bilateral trade even without an FTA. “There is trade and it’s growing even in the absence of an FTA. And we think we can grow that in a steady and sustainable way. And the issues of FTAs, where we get into technical details and some of the sensitive areas, we believe will be worked through over time. But at this point, we’re here to build partnerships,” he said.

After five years of negotiations, India and New Zealand had their last round of FTA talks in Delhi in 2015.Talks then came to a stand-still. While the Regional Comprehensive Economic Partnership (RCEP) talks led by China, of which both India and New Zealand were a part, took precedence at that time, even after India’s exit from RCEP the two countries did not get back to the negotiating table.

"It was expected by some that New Zealand would want to restart FTA talks with India after the successful completion of the India-Australia Economic Cooperation and Trade Agreement last December, but that does not seem to be happening. It could also be because India managed to keep the entire dairy sector out of the ECTA," the source said.

Without directly apportioning blame on the dairy sector for the stalled FTA talks, the Minister acknowledged that the sector was sensitive for both countries.

"The dairy industry is very important to both India and New Zealand. And it is obviously high on sensitivity. We understand its importance for the livelihoods of those engaged in the dairy industry. At the moment we are not engaged in any partnerships other than those where we share technology to help one another in better productivity using what we understand are limited resources," he said.

India-New Zealand bilateral trade in 2022-23 was at $1.02 billion which is the same as in 2018-19. However, after dipping in the pandemic period and touching $862 million in 2021-22, bilateral trade posted a 19 per cent growth (year-on-year) in 2022-23.

Source: thehindubusinessline.com– Aug 30, 2023

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Government likely to extend export benefits under RoDTEP scheme for pharma, steel, chemical sectors

The government is expected to extend export benefits under the RoDTEP scheme to iron and steel, chemicals and pharmaceutical sectors beyond September 30, according to a senior official. In December 2022, the government extended the benefits under the Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme to chemicals, pharmaceuticals and products of iron and steel till September 30 this year.

"As exports are not doing good for the last few months, there is a demand to extend it for about six months till March 2024. It is under consideration. We may extend it," the official said.

These three sectors were late entrants into the scheme that aims to refund duties, taxes and levies at the central, state and local level that gets added to the cost of products meant for exports.

This scheme is a replacement for the Merchandise Exports from India Scheme (MEIS) which ended last year.

At present, over 10,342 export items get the RoDTEP benefits.

The incentive is paid in the form of transferable duty credit scrip which can be used to pay import duties or sold in the market by exporters.

When the RoDTEP scheme was first announced in late 2020 and notified in August 2021, these sectors were not included because they were already performing well on the export front.

From last year, the country's exports started facing global headwinds due to global uncertainties and disruption in supply chains due to Russia-Ukraine war.

Drugs and pharmaceuticals accounted for 5.68 per cent of India's exports in 2022-23 at USD 23.5 billion.

Exports of iron and steel products were at USD 9.7 billion last year or 2.17 per cent of the total merchandise exports.

Share of chemicals in exports in the last fiscal was 3.33 per cent or USD 14.9 billion.

During April-July this fiscal, exports of organic and inorganic chemical declined 15.17 per cent to USD 9.1 billion.

Iron and steel exports rose 8.81 per cent to USD 9.9 billion while shipments of drugs and pharmaceuticals have shown a growth of 3.99 per cent to USD 8.71 billion.

However, in July pharma exports had declined.

In 2022-23 the RoDTEP supported USD 450 billion worth of exports at the cost of Rs 13,020 crore. While in 2021-22 the scheme aided USD 421 billion of exports and cost Rs 12,100 crore.

Source: economictimes.com– Aug 30, 2023

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Rs 50 lakh grant for startups in technical textiles to develop technologies, products: Govt

Startups in textiles sector: Indian startups in technical textiles will now be eligible for a grant of up to Rs 50 lakh to innovate and build technology-led products and commercialize them. Rajeev Saxena, Joint Secretary Textiles during a press conference on Tuesday informed that the Textiles ministry has approved the 'Startup Guidelines for Technical Textiles – Grant for Research and Entrepreneurship across Aspiring Innovators in Technical Textiles (GREAT)' to provide "grant-in-aid up to Rs 50 Lakhs for up to a period of 18 months."

Technical textiles are defined as textile materials and products used primarily for their technical performance and functional properties rather than their aesthetic or decorative characteristics, according to the Indian Technical Textile Association. They are used individually or as a component/part of another product to enhance the strength, performance or other functional properties of that product.

Employed in the automotive, aviation, railway, shipbuilding and other industries encompassing a wide array of products, technical textiles include nylon tyre cord fabrics, fabrics for seat covers and upholstery, seat belts, cabin filters, tufted carpets, helmets, insulation felts, carpets for automotive interiors, sun visors/sun blinds, airbags, seat belt webbing, car body covers, etc.

"The GREAT Guidelines provide thrust in technical textiles' application areas including agro-textiles, building-textiles, geo-textiles, home-textiles, medical textiles, mobile textiles, packaging- textiles, protective-textiles, sports-textiles, development of high-performance fibres and composites, sustainable and recyclable textile materials, etc.," the ministry said in a statement.

It also informed that an additional 10 per cent grant will be offered to incubators for supporting startups while startup incubatees will have to invest a minimum of 10 per cent of the funding amount "to strengthen authenticity and commitment towards the project."

Some of the institutes to be funded under the scheme to support startups are IIT Delhi, NIT Jalandhar, NIT Durgapur, NIT Karnataka, NIFT Mumbai, ICT Mumbai, Anna University, PSG College of Technology, Amity University and others.

Under the programme, Rs 151.02 crores were approved which included 15 applications valuing Rs 105.55 crores from public institutes and 11 applications valuing Rs 45.47 crores from private institutes. The ministry also approved 26 institutes to upgrade their laboratory infrastructure and training of trainers in the application areas of technical textiles.

Source: financialexpress.com– Aug 30, 2023

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Textile min puts off BIS on cotton bales for a year, Vid ginners seek revocation

Nagpur: Following stiff opposition from Vidarbha ginners, the ministry of textiles has further postponed the implementation of Cotton Bales (Quality Control) Order, 2023 till August 27, next year.

The Centre had imposed a Bureau of Indian Standard (BIS) rating on cotton bales from this August, which was put off by a month amid the standoff.

The Vidarbha Cotton Association (VCA), a body of mainly ginners, agents and farmers, had given a call to boycott the Cotton Corporation of India (CCI) tenders in view of the BIS implementation on bales. It will review the boycott in its next meeting.

While the postponement has come as a major respite, ginners have sought a revocation of the norm.

Rahul Bharatwal, a member of VCA, said the association is likely to take a call on the CCI tenders in its meeting at Amravati on September 1 and 2. “Our members are insisting on better price per bale. Right now, CCI offers less than ₹1,000 per bale while in Andhra Pradesh ginners are getting ₹1,300 per bale. This will be decided during the upcoming meet,” he said.

Irfan Khoje, a ginner from Narkhed and member, VCA, said they welcome the decision but would like the government to revoke the decision. “Already, we are facing a big challenge in reverse charge mechanism (RCM). A big amount is stuck under SGST in RCM and no solution has been found. I request government to support our industry,” he said.

Girish Rathi, a ginner from Talegaon, too said the order must be withdrawn instead of posponing. “We will take opinion of all ginners regarding CCI tenders and then take a call,” he said.

Industrialist Sumit Chaudhari from Malkapur said, “We thank the central government for the decision. BIS is not in favour of farmers too. The government can now hold a joint meet of farmers and ginners to take our opinion on quality control before taking a new decision.”

Bhavesh Shah from Kalmeshwar said ginner factories were facing a lot of problems in their operations. "VCA took up the issue time to time with the central government on BIS. Other states like Punjab, Haryana, Rajasthan, Gujrat, Karnataka, Telangana, Odisha too opposed the BIS norms on cotton bales.

We also met MP Nitin Gadkari and deputy chief minister Devendra Fadnavis. They gave us a patient hearing and assured to support us in this matter. However, I request the government to revoke the order permanently. Besides this, I would like the government to find a solution on RCM. Lakhs of rupees of the industry are still stuck with the government," he said.

Source: timesofindia.com– Aug 31, 2023

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In last 9 years, MSME Tool Room and training centres provided training to 16 lakh youth, 3 lakh MSME units were benefitted : Shri Narayan Rane

On the occasion of 'National Small Industries Day', Union Minister for Micro, Small and Medium Enterprises Shri Narayan Rane took to Twitter to announce that 16 lakh youth have been trained subsequently benefiting over 3 lakh MSME units in the last 9 years, through 18 tool rooms and technology centres run by the Ministry of MSME across the country.

Shri Rane said that the Tool Rooms and Technology Centres working under the Ministry of MSME are making a significant contribution in realizing Hon'ble Prime Minister Shri Narendra Modi's dream of a self-reliant India. These tool rooms and technology centres are also providing step by step support in manufacturing state of the art products.

Shri Rane said these tool rooms design and manufacture medium and small-size equipment as per international standards which are being used in industries related to sports goods, plastic, automobile, footwear, glass, perfume, foundry and forging, electronics and space sector. In the recently launched Chandrayaan-3 mission, Bhubaneswar Tool Room manufactured around 54,000 aero-space components of 437 types. Tool rooms have also played an important role in fulfilling the domestic needs of PPE kits, sanitizer machines, oxygen concentrators as well as in their exports to foreign countries in the difficult times of the Corona pandemic.

MSME Minister informed through his tweet that 15 more technology centres are being set up to further strengthen the MSME units of the country.

Source: pib.gov.in– Aug 30, 2023

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