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Currency Watch			
USD	EUR	GBP	JPY
83.12	88.12	101.74	0.56

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INTERNATIONAL NEWS

Global textile sector faces downturn with -27 pp in Sept: ITMF Survey

The indicator for the current global business situation stood at -27 percentage points (pp) in September 2023 because companies in the entire textile value chain were struggling with rising costs and weak demand, as per the International Textile Manufacturers Federation (ITMF).

Business expectations have remained unchanged since July at around +20 pp. They have jumped into positive territory in January 2023 based on the assumption that the Chinese economy would give an additional boost, but this hope did not materialise. The analysis indicates that a hard landing of the global economy is not in sight, according to ITMF's Global Textile Industry Survey (GTIS) conducted in the middle of September 2023.

Order intake recovered in May 2023, but flattened in July and remained very weak in September at -28 pp. The entire textile value chain is running on minimum levels of orders. As long as brands and retailers do not increase orders, the entire value chain will continue struggling. Order backlog slightly increased globally, from 1.9 months in July to 2.2 months in September 2023. This indicator had been on a falling trend since the end of 2021. The average capacity utilisation rate dropped again globally at 69 per cent. Textile manufacturers expect this rate to remain low in six months' time as well.

Weakening demand has been the major concern in the global textile value chain for a year. In September 2023, this concern grew even stronger due to high inflation rates measured in the last few months, a phenomenon fuelled by high energy and high raw material prices. Nevertheless, participants seem not to be concerned by order cancelations and inventory levels remain average along the textile value chain.

Source: fibre2fashion.com– Oct 06, 2023

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US trade deficit hits lowest level since 2020 amid rise in exports

The US trade deficit contracted to $58.3 billion in August, marking its lowest level since late 2020, according to data released by the Commerce Department on Thursday.

This represents a nearly 10% decrease from July's revised figure of $64.7 billion. The contraction exceeded analysts' expectations, who had forecast the trade deficit to shrink to $62.3 billion.

"Trade flows have slowed overall," economist Rubeela Farooqi of High Frequency Economics told AFP. "But quarter-to-date, exports are up and imports are down, suggesting some softening in domestic demand," she added.

Exports rose by $4.1 billion to reach $256 billion in August, with goods exports specifically increasing by 1.8% to $171.5 billion. Shipments of capital goods hit a record high, while exports of foods, feeds, and beverages were the lowest since August 2020. At $84.5 billion, exports of services were the highest on record.

Conversely, imports slipped by $2.3 billion to $314.3 billion, with goods imports dropping by 0.9% to $256.0 billion. This decline in imports potentially signals a softening in domestic demand, which has been attributed to steep interest rate hikes by the Federal Reserve aimed at lowering inflation and cooling demand.

The services surplus stood at $26.2 billion, the highest since March 2018. Despite the narrowing trade gap, trade made no contribution to the economy's 2.1% annualized growth rate in the second quarter.

The goods deficit with China dipped by $1.3 billion to $22.7 billion in August, with imports from the country dropping more than exports to it. This comes amid warnings that global growth is weakening, including among the United States' major trading partners, which could impact exports.

Farooqi also warned of a potential slowdown in growth later this year if the job market cools "more materially," which would weigh on demand for goods and services.

The data suggests that while consumer spending has been a key driver in boosting US trade, analysts caution that this could weaken following the central bank's interest rate hikes over the past year.

Source: tradefinanceglobal.com– Oct 06, 2023

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Better Cotton & CEA renew partnership for Egyptian cotton

Better Cotton, the world's largest cotton sustainability initiative, and Cotton Egypt Association (CEA), the organisation responsible for promoting and protecting Egyptian cotton worldwide, inaugurated the launch of their renewed strategic partnership at a multi-stakeholder event in Cairo on October 4, 2023.

Through a renewed strategic partnership, Better Cotton and CEA aim to further enhance the yields and sustainability credentials of Egyptian cotton while ensuring fair working conditions for farmers and workers, Better Cotton said in a press release.

Uniting key stakeholders from across the cotton sector in Egypt and beyond, the event brought together representatives from Better Cotton, CEA, Better Cotton's programme partners in Egypt (Alkan, Modern Nile, and El Ekhlas), and a number of leading Better Cotton retailer and brand members, as well as these members' suppliers.

At the event, participants discussed opportunities to collaborate and what is required to increase the uptake of more sustainable Egyptian cotton.

Attendees also visited a Better Cotton licensed farm in Kafr El Saad, in the north of Egypt, where farmers demonstrated sustainable agricultural practices. Better Cotton members and others in attendance were able to engage with the farmers and workers, discussing key challenges and opportunities in adopting these practices.

"The event was an important moment to reflect on the progress that Better Cotton and Cotton Egypt Association have made through our partnership so far, and the opportunities for further success going forward. It provided the opportunity for direct dialogue between Better Cotton producers, supply chain actors, and key stakeholders from the British retail industry, and it is anticipated that it will result in increased demand for more sustainably produced Egyptian cotton," said Rachel Beckett, senior programme manager at Better Cotton.

"I believe that we had a wonderful and fruitful event celebrating years of dedication, collaboration, and hard work that led to where we are today in driving the sustainability of 'white gold'. The great interest shown today by retailers—and the support we have from all stakeholders in attendance—will pave the way for more success, more production of Egyptian sustainable cotton with Better Cotton's standards, and more uptake from retailers," said Khaled Schuman, executive director of CEA.

Source: fibre2fashion.com– Oct 06, 2023

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Australian cotton exports to flourish amid global shortages

There are some positive signs for the 2024 Australian cotton crop with global demand increasing while major competitors are facing crop shortfalls due to seasonal conditions. Ahead of World Cotton Day tomorrow, October 7, 2023, cotton merchants and shippers are reporting a higher level of engagement with buyers from multiple countries while emerging markets are stepping up their orders.

Raw Australian cotton was exported to 16 different markets in 2023 with Vietnam, a country targeted by Australian cotton merchants under the federal government's Agricultural Trade and Market Access Cooperation (ATMAC) programme, now taking close to 37 per cent of Australian cotton, Cotton Australia said in a press release.

The ATMAC programme has also allowed stronger engagement with Indonesia and Malaysia with the countries now taking more than 20 per cent of Australia's total cotton exports combined. Other highlights include Turkiye, Bangladesh, and Thailand, importing close to 15 per cent of Australia's total export offering.

Cotton Australia CEO Adam Kay said the trade figures were positive signs. "Our farmers have virtually sold-out of the 2023 crop to merchants and indications are we have forward sold about a third of our 2024 crop with prices of $700 per bale remaining steady. The industry was also in talks with India to double the Free Trade Agreement's 50,000 tonnes of tariff free cotton," added Kay.

Head of cotton for ADM trading Arthur Spellson said there is still some caution about demand from China with no formal change in the trade relationship. "We know Australian cotton is being shipped into the country, but we don't know how much is being cleared by customs for Chinese mills. We continue to work with buyers from all over the world and our merchants have done an excellent job marketing our cotton to new and emerging markets," explained Spellson.

Kay said with Australia again entering an El Nino there are mixed expectations for the 2024 crop. "Growers with irrigated cotton are already planning their water budgets to ensure good soil profiles for their crops while dryland growers are weighing up their options and hopeful of rain to provide extra incentive to plant."

Cotton industry forecasts for the 2023-24 crop range from 4–4.5 million bales with ABARES latest outlook for natural fibres forecasting the gross value of cotton production to fall to $3.2 billion, down 8 per cent from the estimated $3.5 billion in 2022–23. Global cotton prices are expected to increase by 2 per cent in 2023–24, driven by expected higher consumption and lower global production.

Kay said despite macroeconomic factors dampening demand for cotton overall, farmers have some cause for optimism. He said: "Our sustainability efforts are making a major impact and overseas buyers want our cotton because of its reputation for quality, colour, and strength.

"The efforts of our Cotton to Market team are also being recognised with more brands demanding our cotton for their consumer items because of our environmental outcomes and our strategic roadmap which is focussed on meeting global sustainability target areas."

A scan of the global cotton markets suggests Brazil, one of Cotton Australia's key competitors, has had a good season and has been exporting a substantial amount to China, while the US crop is down by around 4 per cent with lower production also reported from India and China.

Source: fibre2fashion.com– Oct 06, 2023

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Asia's apparel suppliers hit by low demand from US and EU

With RMG imports from major sourcing markets of Asia by the US and European Union having drastically declined in the first half of 2023, apparel suppliers are clinging to the hope that sometimes things do get worse before they get better as their current profit margins sink deeper.

Just when things were finally shaping up post-pandemic -- despite an economy already under pressure with constant natural disasters, political turmoil, and a volatile global economic scenario- inflation in the cash-rich Western countries has led to apparel exports falling for most Asian suppliers in Bangladesh, Sri Lanka, Pakistan, India, and Vietnam among others.

Bangladesh exports dip

Bangladesh managed to retain second position in apparel shipments to the EU in Jan-Feb 2023 with a 22.75 per cent share of the trade bloc's overall garment imports, coming right after China which has always been the undisputed leader. However although inflation had started to improve in the Western countries, the downtrend has continued with Bangladesh's apparel exports to the EU falling by 12.69 per cent to €9.06 billion in the first half of 2023 as compared to €10.37 billion in the same time period last year as overall garment demand decreased in the 27-nation economic bloc due to high inflation and lesser fashion shows.

Eurostat data shows knitwear imports of the EU from Bangladesh in January-June of 2023 decreased to €5.38 billion from €6.40 billion in the same period of 2022. Bangladesh's woven garments exports to the EU in the first half of this year also fell to €3.68 billion from €3.96 billion in the same period of previous year.

Export slump felt in Sri Lanka, Pakistan and India

Although Sri Lankan economy is in recovery mode after hitting rock-bottom, the trade balance expanded in August this year as earnings from merchandise exports fell as a result of a continued decline in apparel exports. Imports during the month remained subdued.

The trade deficit in August 2023 expanded to $307 million from $260 million a year ago, however, the cumulative deficit in the trade account during January- August 2023 narrowed to $2,964 million, from $3,889 million recorded over the same period last year. Industrial exports, mainly led by textile and garments sector, fell 9.8 per cent YoY to $871.7 million and it is estimated that Sri Lanka would lose about $1 billion from apparel exports this year compared to last year.

Meanwhile, Pakistan's textile exports have also gone downhill with a slump of 12 per cent on a year-on-year (YoY) basis as of September 2023 with a $1.35 billion compared to $1.53 billion reported in the same period of last year. According to All Pakistan Textile Mills Association stats, exports slumped 8 per cent on a month-on-month basis as compared to exports of $1.46 billion registered in August 2023. The country is currently in the throes of inflation as the nation reels from high fuel and energy prices.

India too has been greatly affected by the EU and US slowdown as it's textile and apparel exports declined by 13.55 per cent from April to July 2023, amounting to $10,154.83 million. The Ministry of Commerce and Industry data has shown that during the first four months of the current fiscal 2023-24, export of cotton yarn, fabric, made-ups, and handloom products decreased by 8.34 per cent to $3,767.83 million, compared to $4,110.67 million in the previous period.

With the global apparel trade scenario being currently extremely low-key, the cash-rich EU market has also been greatly affected and local manufacturers in Asian countries may now need to focus on alternative global markets rather than single markets to ensure balanced investment plans for a more sustainable economy.

Source: fashionatingworld.com– Oct 06, 2023

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Bangladesh under pressure due to EU's falling apparel imports

The Bangladesh RMG segment is under a lot of pressure to retain its second position in apparel shipments to the European Union – ranked right after China as the undisputed leader-- even as their current profit margins sink deeper with international clothing brands demanding further discounts to place even small orders and most buyers inquiring but not placing any bulk quantities from their local apparel retailers.

As per European Union's to official stats, apparel imports from the world has declined 7.44 per cent during the first seven months of 2023 compared to the same period last year, signifying the EU's import from the world declined to $52.38 billion in January-July 2023 from $56.60 billion in January-July 2022.

Both in quality and quantity, the EU's clothing import from the world had a rapid slowdown by a massive 12.80 per cent which was down to 2.17 billion kg in Jan-Jul 2023 from 2.49 billion kg in January-July 2022.

Although almost all the top 10 apparel-supplying countries to the EU have shown negative growth in both value and quantity, Bangladesh is affected the most as its economy depends a lot on RMG exports.

Bangladesh face run-up to dismal Christmas sales

Having already tackled unsold inventory and faced order cancelations from global brands due to logistics and transportation during Covid years and geo-political tensions due to Russia-Ukraine war, it may well be after the next spring season for the garment shipments to make profits.

Consumers in the Western world are facing inflation and unsold old stocks are being brought out again in stores.

Thus local garment exporters are not expecting any increase in shipments around Christmas sales. Earlier, nearly 60 per cent of Bangladesh apparel shipments were for the Christmas season - which started in September and continued up to the first week of December- but this year there are fewer work orders at even lower prices to buyers.

Suppliers from across the world face losses

The EU's imports from Turkey which is the third largest apparel source also declined during the January-July period this year by 10.60 per cent in value term to $6.39 billion in January-July 2023 from $7.15 billion in January-July 2022. Even quantity-wise, there was a sharp decline of 22.52 per cent to 212 million kg of apparel from 273.63 million kg last year. At the same time, imports from India and Vietnam also fell by 5.79 per cent and 1.84 per cent respectively and in terms of quantity, both countries saw a drop decline of 11.49 per cent and 8.99 per cent respectively.

The scenario is the same for other top sourcing countries such as Cambodia, Pakistan, Morocco, Sri Lanka, and Indonesia in the January-July period with a respective decline of 7.20 per cent, 9.81 per cent, 12.59 per cent, 13.72 per cent and 17.56 per cent in value terms. At the same time, the EU's global import price increased by 6.14 per cent in January-July 2023 while from Bangladesh it increased by 3.24 per cent, even though it cannot compete against the price-competitiveness of Chinese apparel.

However, the fact that Bangladesh has been performing relatively better than other global competitors during this period is not that it has suddenly become the most-preferred destination but more to do with the inflated raw material prices and subsequent hikes in production cost as the value of goods exported rose although overall volume has fallen.

With experts advising a cautious yet optimistic approach for the rest of the year as inflation and economic indicators started stabilizing in major export markets, it may just be a matter of time before things look up again for suppliers.

Source: fashionatingworld.com– Oct 06, 2023

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NATIONAL NEWS

Union Commerce and Industry Minister Shri Piyush Goyal expresses confidence in strengthening UAE-India Partnership

Union Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution and Textiles, Shri Piyush Goyal expressed confidence in strengthening UAE-India Partnership. While addressing at a meeting with top Business Leaders from India & UAE hosted by Abu Dhabi Chamber, the Minister said that rising economic growth of the two countries and strengthening partnership offers opportunities for businesses on both sides to tap into for faster growth.

Shri Goyal emphasized the UAE's pivotal role in this partnership, citing it as India's second-largest export destination, third-largest trade partner, and the largest investor in terms of foreign direct investment. The Comprehensive Economic Partnership between the two countries forms a strong foundation for collaboration, he said. Both nations share a rich history, culture, and tradition, combined with present-day capabilities and future possibilities, which the Minister believes will provide the impetus for this partnership to thrive.

Shri Piyush Goyal said that the crucial areas of collaboration between India and UAE range from food security, education, energy security, climate change mitigation to space technologies. The promotion of each other's cultures and initiatives like the Startup20, B20, the UAE-India Business Council and Bharat Bazaar were also highlighted by the Minister.

The Minister stated India's role as a large market with 1.4 billion aspirational citizens, presenting a significant opportunity for businesses in the UAE. He outlined the "30 by 30 by 30" opportunity, with India's average age being under 30 for the next 30 years and a goal to add $30 trillion to its GDP by 2047. He encouraged businesses to seize these opportunities and collaborate in the spirit of cooperation and competition.

Shri Goyal emphasized the warmth of the welcome he received and the infectious enthusiasm to bolster the UAE-India partnership. The Minister said that the incredible love and affection that the people of India and the people of the UAE have for each other, along with the immense contribution that businesses are making to strengthen this geopolitical strategic partnership, is set to make this the defining partnership and brotherhood of the 21st century.

He said that India has witnessed remarkable economic growth over the last nine years under the leadership of the Prime Minister Shri Narendra Modi, transforming from one of the fragile five economies globally to now being the world's fifth-largest economy. Shri Goyal highlighted this impressive journey and the ambitious goal of becoming the world's third-largest economy within the next four years. He termed the next 25 years as the golden period for India's development.

In his closing remarks, Shri Piyush Goyal compared the UAE-India partnership to a rising tide lifting all boats and expressed his belief that the growing friendship and cooperation between the two nations will offer tremendous opportunities for businesses on both sides.

Source: pib.gov.in– Oct 06, 2023

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Commerce Department takes industry inputs on non-tariff barriers impeding exports; to raise issue at WTO

India is preparing to raise industry concerns on non-tariff barriers faced by them in various countries, at the WTO's Technical Barriers to Trade (TBT) committee meeting in Geneva from November 6-10.

"The Commerce Department has sought inputs from export promotion councils and industry associations on the non-tariff barriers (NTB) faced by them in different countries that impede exports. It wants to be fully prepared with a substantial list of items that face barriers related to standards or technical procedures, so that trading partners could be pushed to address them," a source tracking the matter told businessline.

Industry bodies have been asked to identify issues relating to NTBs that could be raised as Specific Trade Concerns (STCs) in next month's meeting. Rising NTBs in partner countries, especially in developed nations, is a problem as lower import tariffs in these markets sometimes do not benefit exporters because of technical barriers.

The WTO's TBT Agreement focusses on ensuring that technical regulations, standards, and conformity assessment procedures are non-discriminatory and do not create unnecessary obstacles to trade. It also recognises WTO members' right to implement measures to achieve legitimate policy objectives, such as the protection of human health and safety, or protection of the environment.

"In the past, a number of members, including the US and the EU, have raised TBT concerns related to India. These include in the areas of toys, electronics & ICT, telecommunication and alcoholic beverages," the source said.

India, too, has raised some of its own concerns at the earlier TBT meetings, including on the EU's hazard-based approach to plant protection products and setting of import tolerances, but there is definitely scope for sorting out more issues, the source added.

Source: thehindubusinessline.com– Oct 06, 2023

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GST Council may clarify that exporters can claim input tax credit on INR credited in Special Vostro Accounts

The GST Council is likely to clarify on October 7 that payment received in rupees by Indian exporters in Special Vostro accounts under the Reserve Bank of India's (RBI) rupee trade settlement system are eligible for input tax credit (ITC). This follows complaints from some exporters that they are being denied ITC on such proceeds, sources aware of the development said.

Certain tax authorities have been citing RBI provisions to refuse input tax credit to exporters when they receive INR in line with the rupee trade settlement mechanism, sources said, adding that "in view of this, refunds of ITC are being denied to the exporters by such tax authorities, claiming that the said exporter has not realised export proceeds in convertible foreign exchange and accordingly, the conditions for qualifying as export of services under the GST Act are not fulfilled."

The Law Committee of the GST Council concluded that as per the provisions laid down in the RBI's July 2022 circular, and consequently, according to the terms in the Foreign Trade Policy, 2023, Indian exporters undertaking export of services can claim input tax credit when paid in INR from the Special Rupee Vostro Accounts of correspondent bank(s) of the partner trading country, opened by Authorised Dealer (AD) banks.

The committee, comprising officers from the Centre and states, deliberated on this issue during two meetings held in August and September, sources said.

Rupee Vostro Accounts are used to keep a foreign entity's holdings in an Indian bank, in Indian rupees. When an Indian importer wants to make a payment to a foreign trader in rupees, the amount will be credited to this Vostro account. Similarly, when an Indian exporter has to be paid for goods and services in rupees, this Vostro account will be deducted and the amount credited to the exporter's regular account.

On July 11, 2022, the RBI notified an additional arrangement for invoicing, payment, and settlement of exports or imports in rupees to promote growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community in INR.

Before putting in place this mechanism, AD banks shall require prior approval from the Foreign Exchange Department of the central bank, the notification added. Authorised dealers are institutions that have an RBI licence to sell and buy foreign currencies. Most authorised dealers are banks.

The upcoming GST Council meeting on Saturday, to be chaired by Finance Minister Nirmala Sitharaman, is expected to deliberate on a slew of issues, including rate changes for vehicles bought by visually impaired persons, and for millet powder. It is also likely to exempt extra-neutral alcohol (ENA) meant for industrial use from the current 18 percent levy for an interim period.

Source: moneycontrol.com– Oct 06, 2023

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Cotton yield may be hit this season on dry spell, pink bollwork menace

The prolonged dry spell during August-September coupled with damages caused by the pink bollworm in North India could impact the cotton yields and quality of the 2023-24 (October-September) crop, according to the trade. The cotton acreage this kharif is lower by 5 per cent and the sowing was delayed by 15-20 days on account of delayed monsoon.

“While it rained in May, June was dry. July saw record heavy rains, while August was completely dry. The first half of September was dry while the second half rained heavily. October is to be watched carefully. The 45 days dry spell of August-September will reduce the yield and affect the quality,” said Atul Ganatra, President, Cotton Association of India (CAI).

Clarity soon

CAI has estimated the September end closing stocks of cotton for the 2022-23 season at 27 lakh bales (24 lakh bales).

The trade expects a clear picture on the 2023-24 crop to emerge by this month-end, Ganatra said, adding that the selling pattern of kapas (raw cotton) has been to be watched. “By slowing down arrivals last season, farmers got yearly average rate of ₹7,500 which was 20 per cent higher than the MSP of ₹6,380. This year’s MSP is ₹7,020 and farmers will be targetting a 20 per cent higher rate like last year. They may prefer to wait and watch the market” Ganatra told an industry event recently. The daily market arrivals, Ganatra said, are estimated at around 50,000-55,000 bales including both the old and new crop.

Ramanuj Das Boob, Vice President of National Cotton Brokers Association and a sourcing agent for multinationals in Raichur, said prices of old kapas is hovering around ₹7,200-7,300 per quintal, while the new kapas is around ₹7,000 levels, nearing the MSP. The decline in cottonseed rate is also exerting pressure on the new kapas.

“Arrivals in markets such as Raichur , Adoni, Yemmiganur and Nandyal among others are in the range of 5000-7000 bales. The market is very slow due to weak demand as yarn mills are not buying cotton. There’s not much of buying interest as still last year’s bales are lying with ginners and traders,” Das Boob said.

The pink bollworm infestation, largely witnessed in North India, is also seen weighing on the crop size and quality. “There has been heavy infestation of PBW spiralling across the cotton growing districts of Haryana and North Rajasthan causing a great deal of losses to the smallholder cotton farmers in Ganganagar, Hanumangarh, Sirsa, Fatehabad, Bhiwani and Hisar districts” said Bhagirath Chaudhary of the Jodhpur-based South Asia Biotechnology Centre.

“This year recorded the highest degree of PBW infestation since first reported in North India in 2021-22. Early flowering of cotton coupled with survival of suicidal population of pink bollworms aggravated the situation resulting in completion of multiple life cycles of the devastating pest in kharif 2023,” Chaudhary said.

Source: thehindubusinessline.com– Oct 06, 2023

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India's DPIIT, GSV sign MoU to boost infrastructure, logistics sectors

India's department for promotion of industry and internal trade (DPIIT) under the commerce and industry ministry and Vadodara-based GatiShakti Vishwavidyalaya (GSV) recently signed a memorandum of understanding (MoU) to boost the country's infrastructure and logistics sectors.

Under the MoU, GSV will be the nodal agency across the country to design, develop and deliver courses and curriculum related to PM Gati Shakti National Master Plan and National Logistics Policy (NLP) at various centres in different states. The NLP was launched and GSV was established last year.

The MoU was signed by GSV vice chancellor Manoj Choudhary and E. Srinivas, joint secretary in DPIIT's logistics division. Minister of commerce and industry Piyush Goyal and railways minister Ashwini Vaishnaw were present at the signing ceremony.

The collaboration shall mark the great culmination of three visions, i.e., smarter planning and implementation; structured specialised development; and capacity building, an official release said quoting Goyal.

Five courses on the railways have been developed, with a focus on tracks technology, rail-wheel interaction, thermodynamics and signalling systems.

GSV shall work with the logistics division to conceptualise and establish 'knowledge centres' of PM GatiShakti in different states and institutions, which will serve as repository of best practices of PM GatiShakti approach, best practices in logistics, centres of further research and innovation in logistics.

Source: fibre2fashion.com– Oct 05, 2023

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SIMA urges Tamil Nadu CM for textile industry support

The Textiles and Clothing (T&C) sector in Tamil Nadu, known as the backbone of the state's economy, is grappling with multiple challenges that threaten its stability and global competitiveness. With the industry contributing significantly to the state's economy, generating employment for over 60 lakh individuals, and contributing substantial foreign exchange earnings and GST revenue, the current scenario demands attention.

The global recession, exacerbated by factors like the Russia-Ukraine conflict, has led to a reduction in the purchasing power of international consumers, resulting in decreased export orders. Additionally, issues such as the shortage of quality cotton, high import duties on cotton, price volatility, and stringent Quality Control Orders have led textile manufacturers to scale down production, eroding global competitiveness.

As Tamil Nadu prepares to host the Tamil Nadu Global Investors Meet 2024, with aspirations to become a USD 1 trillion economy by 2030, it is imperative to strengthen policy initiatives. Other states have enticed textile investments with lucrative incentives, including capital subsidies and power subsidies, making the power-intensive sector competitive.

The textile industry, which was once a magnet for investments due to its power cost advantage, now faces an uncertain future. Unless the state government revisits policies, especially power tariffs, the survival of textile mills in Tamil Nadu remains in jeopardy.

Dr. S.K. Sundararaman, Chairman of The Southern India Mills' Association (SIMA), has appealed to Chief Minister M.K. Stalin to reconsider energy policies, including annual banking facilities for older windmills and network charges for rooftop solar panels. These measures are critical to sustaining the industry's competitiveness amidst a challenging environment.

Source: fashionatingworld.com– Oct 07, 2023

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Six CCI centres to procure cotton in Khammam

With cotton harvesting beginning in the district, the Cotton Corporation of India (CCI) has proposed setting up six cotton procurement centres in Khammam district.

According to the district agriculture marketing officer MA Aleem, cotton crop was cultivated in about 1,85,000 lakh acres across the district and 1.40 lakh metric tonnes of produce was expected in Vanakalam season.

It might be noted that the area under cotton crop in the district declined in this Vanakalam season due to irregular rainfall and increasing demand for chilli. Normal area under cotton cultivation in the district was 2,28,011 acres. In the previous year, cotton was sown in 2,20,202 acres.

It was expected that the cotton produce would arrive at the markets in the first week of October. CCI procurement centres would be set up at Khammam, Madhira, Nelakondapalli, Wyra, Enkoor and Maddulapalli agriculture market yards in the district, Aleem said.

The cotton marketing season action plan meeting was held to review the arrangements for cotton procurement. The minimum support price offered to cotton by the CCI was Rs 7020 per quintal. The cotton growers were told to carry out Aadhar authentication to sell the produce to CCI.

The farmers who sold cotton to CCI would be paid directly through Aadhar payments bridge system (ABPS) or Public financial management system (PFMS). The amount would be credited into the bank accounts linked with Aadhar. CCI would procure cotton with a moisture content of 8 to 12 percent only, Aleem noted.

It was said that the agriculture department officials have also planned to set up four more cotton procurement centres at ginning mills and the process of selection of the mills was underway.

Source: telanganatoday.com– Oct 05, 2023

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