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TEXPROCIL NEWS CLIPPINGS
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IBTEX No. 188 of 2023 **October 30, 2023**

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USD	EUR	GBP	JPY
83.25	87.92	100.86	0.56

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INTERNATIONAL NEWS

UK retail sales in October 2023 decline for 6th consecutive month

Retail sales fell in the year to October, and at a faster pace than last month, weighted balance of -36 per cent from -14 per cent in the year to September. This marks the sixth month in a row in which annual sales have declined. Sales volumes are expected to continue falling next month, but at a slower pace at -13 per cent.

Retailers judged sales to be poor for the time of year at -10 per cent from 5 per cent in September. Sales volumes are expected to fall short of seasonal norms to an even greater extent next month, -21 per cent, according to the latest quarterly Confederation of British Industry (CBI) Distributive Trades Survey.

Orders placed upon suppliers continued to fall in the year to October, and at a faster rate than last month at -37 per cent from -19 per cent in September. Retailers expect to cut back sharply on orders again next month at -30 per cent.

Retailers reported stocks as 'too high' relative to expected sales in October at 27 per cent from 6 per cent in September. Stock positions are expected to soften somewhat next month at 19 per cent.

Online sales volumes fell at the fastest pace on record at -78 per cent from -3 per cent in September; question introduced in August 2009. Online sales are expected to contract again next month, but at a relatively slower rate at -45 per cent.

Elsewhere in the distribution sector, wholesale volumes fell more slowly in the year to October compared with the previous month at -15 per cent from -23 per cent in September, and are expected to contract at a broadly similar pace next month at -18 per cent.

Source: fibre2fashion.com– Oct 28, 2023

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70% of US consumers shop for themselves during holiday sales

Around 70 per cent of consumers in the US admit to shopping for themselves during holiday sales such as Black Friday and Cyber Monday, as per a survey. Sixty-seven per cent will also use the sales as an opportunity to shop for immediate family members. Also, 87 per cent of the respondents plan to shop at holiday sales events again this year. Another 11 per cent are unsure about whether they will shop but will consider it. Only 2 per cent stated that they do not plan to shop during these sales, according to a survey developed by shopping platform Slickdeals and conducted via Suzy.

Those not planning to shop the holiday sales this year are primarily driven by the impacts of inflation on their disposable income at 52 per cent, and 43 per cent said they won't shop because they are trying to spend less due to fear of recession. In fact, inflation is the leading concern at 54 per cent for all respondents when it comes to socioeconomic factors impacting their holiday shopping this year.

Despite those concerns, 37 per cent plan to spend upwards of $501 during holiday sales this year. Fifty-five per cent said their main goal for shopping during Black Friday or Cyber Monday is to complete most of their holiday shopping and 55 per cent said it's to save money on big-ticket items. The top categories in which consumers plan to allocate their dollars include product categories that include clothing and shoes at 72 per cent.The most anticipated items for Black Friday and Cyber Monday this year included clothing at 59 per cent.

Black Friday and Cyber Monday still reign supreme, with 59 per cent of respondents saying they will do their holiday shopping during those sales events. Twelve per cent will shop in early December and 3 per cent will wait until the last minute, shopping right before the holidays. Another 1 per cent stated they were already done with their holiday shopping prior to October. Even with the holiday sales cycle now extending into October, only 24 per cent of consumers say they feel burnout from frequent sale events offered by retailers.

Source: fibre2fashion.com– Oct 28, 2023

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Sri Lanka's apparel sector goes for organic manufacturing

The half-a-billion USD global organic textile market is set to grow at a compounded annual growth rate of 40% within the next five years and with eco-consumption on the rise, it is evident that apparel companies too, are gearing for the shift in consumer patterns.

Sri Lanka, known for its ability to produce high-end niche apparel, is now focused on enhancing its capacity to produce eco-friendly clothing using organic textiles, where compliance remains a key component.

The Joint Apparel Association (JAAF) notes an increase in Sri Lankan companies obtaining the Global Organic Textile Standard (GOTS), indicating an increased awareness within the industry of the importance of adopting international best practices and sustainable manufacturing.

South Asian Representative of GOTS, Ganesh Kasekar said that there is a 21% increase in certified facilities compared to 2022 in Sri Lanka, with 74 factories holding certification for 2023/2024. Among these Sri Lankan companies, local apparel giants including Hirdaramani International Exports, MAS Intimates and Brandix have also obtained GOTS certification for the sustainable production of children's wear, ladies' wear, men's wear, and baby wear.

GOTS is recognised as the world's leading processing standard for textiles manufactured using organic fibres. It defines high-level environmental criteria through the entire organic textiles supply chain and requires compliance with social criteria as well.

The successful completion of GOTS certification by an approved certifier provides companies with the right to participate in the GOTS programme, including using the standard and the GOTS logo on GOTS-approved goods. With the standard being renewed annually, GOTS 7.0 was launched in March 2023, with full implementation needed for all certified entities by March 2024.

Compliance factors

Built on the three pillars of social responsibility, environmental sustainability and ethical business practices, GOTS covers the production process end to end.

“Simply claiming to be sustainable is not enough,” said Kasekar adding, “GOTS has developed standards that cover the entire production process, based on the use of organic fibres, from textile processing and manufacturing up to licensing and labelling. The certification process is rigorous and requires compliance with all criteria, but ultimately leads to an internationally recognised organic certification.”

The certification demonstrates a company’s commitment to providing sustainable, ethical and high-quality products to stakeholders, partners and consumers. Therefore to earn a GOTS certification, textile products must contain a minimum of 70% organic fibres, reflecting a commitment to environmentally friendly materials.

Stringent criteria govern the use of chemical inputs – ensuring that dyestuffs and auxiliaries meet strict environmental and toxicological standards. Even the choice of accessories is guided by ecological considerations. Notably, a functional waste water treatment plant is mandatory for any wet-processing unit, underscoring the importance of responsible water management.

“Because of the substantial impact of the textile industry, proper environmental stewardship is imperative. Emphasis on wastewater management and energy conservation is not new. Among the many inputs used in processing, GOTS only allows those with minimum or no ecological impact,” he said.

Under GOTS, social responsibility is strictly based on the ISO, OECD and ILO conventions and stringently adhered to throughout the supply chain. GOTS 7.0 places additional emphasis on due diligence as an integral component of certification.

Worker welfare has been a core priority of all GOTS-certified Sri Lankan companies, with a commitment to preventing and opposing any form of human rights abuse within the supply chain. These companies uphold strict policies against forced and child labour and measures to combat discrimination, harassment and violence.

GOTS places special emphasis on safeguarding the rights of female workers, supporting collective bargaining and ensuring occupational health and safety standards. Moreover, companies are required to address fair compensation and assess any disparities in living wages.

The GOTS Human Rights and Social Criteria are firmly rooted in international labour and human rights standards, drawing from the United Nations Guiding Principles on Business and Human Rights, OECD guidelines, International Labour Organization (ILO) Guidelines and other frameworks.

Sustainability at the centre of GOTS

“Sustainability is no longer a trendy buzzword,” said Kasekar “Certified organic products offer a practical solution for retailers and consumers to make legitimate and verifiable sustainability claims for textile products. The demand for organic products is strong in the US and EU markets, driven by environmentally-conscious Gen Next consumers.”

He said that it is crucial for local industries to align with sustainability standards, encompassing environmental, social and governance criteria.

It is evident that compliance certifications play a pivotal role in seamlessly integrating with global supply chains and international trade by adhering to globally accepted trading standards, and ideally emphasised at a time when Sri Lanka seeks export expansion, investor attraction and improved foreign exchange inflow.

These benefits include risk reduction in supply chain management, providing independent credibility as a third-party certification (as opposed to self-claims on sustainable production), ensuring quality through on-site inspection and product testing, building investor and public confidence, enhancing efficiency and productivity through wastewater management and improved eco-efficiency, reducing company costs in supply chain tracing, increasing value addition compared to conventional products, and aiding companies in adapting to increasingly stringent regulatory climates.

Source: sundayobserver.lk– Oct 29, 2023

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US Cotton Trust Protocol Reaches 1.6 Billion Acres Enrolled

The U.S. Cotton Protocol has announced another sharp jump in the number of acres planted under its guidelines promoting full transparency. The organization registered an increase of 25 percent for 2023 over 2022, reaching a total of 1.6 billion acres enrolled in the program. This is the highest number to date.

This is the fourth successive year of increases in the total enrolled acreage, which now represents 16 percent of all planted cotton acres in the U.S. This milestone means more sustainably grown cotton is available to brands and retailers participating in the Trust Protocol.

“With the growing number of enrolled acres, we’re making even more environmentally responsible cotton accessible to our brand and retailer members,” said Daren Abney, executive director of the U.S. Cotton Trust Protocol. “We continue to be inspired and encouraged to see that U.S. cotton growers have once again expanded the number of planted acres enrolled in the program, underscoring their unwavering commitment to ongoing improvement.”

The Trust Protocol team supports brand and retail members by providing them with the tools to trace both U.S. Cotton and Protocol Cotton through the Protocol Consumption Management Solution (PCMS) and claim Protocol Consumption Units (PCCUs). The measuring allows one PCCU to be minted for each kilo of Protocol Cotton grown and harvested on Protocol farms in the system. Currently, there are 970 million PCCUs available to be consumed in the PCMS, which is equal to 4.45 million bales of cotton.

The Trust Protocol continues to strive for full transparency and continuous improvement in the sustainability and quality of the cotton harvested. The program is committed to U.S. cotton’s legacy of authenticity, innovation and excellence, preserving and improving the environment, caring for people and maintaining corporate integrity.

Right now, the program has more than 1,800 supplier members and more than 40 companies and global brands and retailers. They include Macy’s, Ralph Lauren, Gap, Levi Strauss & Co. and J Crew.

The U.S. Cotton Trust Protocol is associated with the UN Sustainable Development Goals, acknowledged by Textile Exchange and Forum for the Future, and part of the Sustainable Action Coalition, Cotton 2005 Sustainable Cotton Challenge, Cotton 2030 and Cotton Up initiatives.

It has also been recognized and published in the ITC Standards Map, and recognized as a standard for sustainable Cotton by the Partnership for Sustainable Textiles. It is a member of the ISEAL Community.

Source: sourcingjournal.com– Oct 27, 2023

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Positive Week for Cotton, But Beware Growing Consumer Stress

Cotton prices were down two of the five trading days this week but still closed on the positive side of the 9-, 100-, and 200-day support lines. December did settle 198 points higher on the week – a real market winner compared to the Dow, NASDAQ, and Russell 2000. December futures ended the week at 84.38, but down 21 points in Friday's trading but up 198 points on the week.

After being beaten down the prior two weeks, cotton looks much like a speculator's darling as the Dow and NASDAQ have closed lower in 10 of the last 12 trading days. The trading range continues, and the 82.50 cent area has shown itself to be a very solid bottom. Yet, the prior week's sell-off left a bit of price resistance in the 85.50 and 86 cent area. Thus, it will take some work to reclaim that territory.

Certificated stocks continue to come to the Board. With first notice day a month from today, the Jim Rogers funds will begin their three days of rolls on Monday (Oct. 30). Goldman Sachs funds begin their five days of rolls Nov. 7. Traders were presumed to be front running that activity this week. While the market is not overbought, the Rogers fund rolling will likely see only back and forth trading on the week.

World trade was slightly improved because of the prior week's lower prices. U.S. export sales of upland were a net of 186,100 bales, all but double the prior four-week average (up 82%). China (98,500 bales), Vietnam (22,900), South Korea (5,700), and Taiwan (3,900) were the primary buyers. Yet only 12 countries were buyers of U.S. cotton.

Export shipments were somewhat dismal at only 98,000 bales as Vietnam, Mexico and China were the primary takers. To meet USDA's forecast of a 12.2 million bale export estimate, shipments must average some 238,000 bales weekly. The greater hurdle is that sales will need to average some 335,000 bales per week – possible, but not very probable. Likewise, the shipment pace can be met, but too is very doubtful.

As suggested last week, the U.S. export sales forecast could be overstated by 500,000 bales. It is still early in the year, but it is expected that USDA will address this estimate in its November supply demand report on Nov. 9. It should not be expected that U.S. carryover would be increased by the same amount, as it is likely the U.S. crop could be between 200,000 and 300,000 bales lower. Either way, U.S. ending stocks will remain tight.

Such adjustments by USDA should be market neutral to mildly supportive as they are likely already built into traders' expectations of market fundamentals. Exports reflect demand, and as we noted far too often, demand is very weak.

More importantly, our expectations of improved demand, sometime between March and July 2024, may well be ever further out the calendar. The combination of rising inflation coupled with another one or more likely two more interest rate increases by the Fed will keep interest rates higher for a longer period than previously expected. Thus, the "recession" word will remain on the forefront of traders' minds well into 2024.

It should be noted that what economists refer to as real wages – wages adjusted for inflation – are lower than real wages of three years ago. Too, due to rising interest rates, investment in domestic activity has all but come to a halt. These factors work together to further squeeze the consumers' limited dollars.

As consumers begin to feel stressed, business activity begins to slow. In a capital economy, it is the consumer that is the big horse pulling the wagon. Stress on the consumer budget slows everything. We are seeing this in the consumers' budget for clothing and other cotton goods and will see more as other sectors feel the impact of a stressed consumer.

Mills were active with price fixations on the week (as they should have been), pricing some 635,000 bales against December futures. This reduced some of the short-term pressure in the market calling for higher prices. Yet, the bias for market price support will return as December futures move nearer to the delivery period and December On-Call positions are rolled to the March, May, and July contracts.

The trading range continues. Very good price support exists in the 82.50 cent area with resistance at 84.50, 85, and 86 cents. The longer-term price resistance in the 88-89 cent area remains very strong.

Source: cottongrower.com– Oct 27, 2023

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Newly registered FDI into Vietnam rises by 54% YoY in year to Oct 20

Vietnam registered new foreign direct investment (FDI) projects worth over $15.29 billion this year as of October 20—a year-on-year (YoY) rise of 54 per cent. The total number of such projects rose by 66.1 per cent YoY to 2,608 during the period.

It added up to more than $25.76 billion in total FDI during the period—a rise of 14.7 per cent, according to the Foreign Investment Agency (FIA) under the ministry of planning and investment.

Of the total, over $5.33 billion was added to 1,051 existing projects.

Meanwhile, foreign investors spent over $5.13 billion on contributing capital to and purchasing shares of domestic companies during the period—a rise of 35.4 per cent YoY.
About $18 billion was disbursed for FDI projects during the period—up by 2.4 per cent YoY, a news agency reported.

The processing and manufacturing industry led the FDI flow with nearly $18.84 billion, accounting for almost 73.1 per cent of the total and rising by 45.8 per cent YoY. The wholesale-retail sector attracted nearly $907 million—up by 6.3 per cent YoY.

The processing and manufacturing sector also ranked first in terms of new projects (32.8 per cent of the total) and those with additional capital (54.4 per cent). The wholesale-retail sector recorded the biggest number of capital contribution and share purchasing transactions (41.6 per cent), domestic media outlets reported.

A hundred and eight countries and territories poured money into Vietnam during the 10 months. Singapore topped the list, with nearly $4.65 billion, making up over 18 per cent of the total and declining by 13 per cent YoY. It was followed by South Korea, with nearly $3.93 billion (making up 15.2 per cent and rising by 0.5 per cent YoY), and Hong Kong, with nearly $3.54 billion.

While China led in the number of new projects (accounting for 21.7 per cent), South Korea topped in terms of the projects with additional capital

(25.7 per cent) and capital contribution and share purchasing transactions (28.2 per cent).

Asian investors still dominated FDI flows into Vietnam during the period, with Singapore, China, Japan, South Korea, Hong Kong and Taiwan accounting for up to 81.7 per cent of the total value.

Ho Chi Minh City was the best performer in attracting new projects (38 per cent), those with additional capital (25.3 per cent), and capital contribution and share purchasing transactions (66.6 per cent).

Source: fibre2fashion.com– Oct 29, 2023

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Vietnam's fibre exports foresee positive signals

Latest statistics from the General Department of Customs showed that, by the end of the third quarter of 2023, fibre exports earned 3.2 billion USD with more than 1.3 million tonnes of goods exported abroad, up 9.3% in volume but decreasing 13.8% in value compared to the same period last year.

Increase in quantity

Regarding the market, in September, fibre exports to China reached 77,459 tonnes worth more than 203 million USD, down 18.8% in volume and down nearly 20% compared to August 2023.

Overall, in the first nine months of the year, Vietnam exported 647,862 tonnes of fibre to the Chinese market and earned more than 1.71 billion USD, up 18.1% in volume but down 2.1% in value over the same period last year. The export price reached 2,652 USD per tonne, down 17.1% compared to the same period in 2022.

The Republic of Korea (RoK) is the second-largest export market of Vietnamese fibre. In September, fibre exports to the RoK reached 10,898 tonnes with a value of more than 30 million USD, an increase of 0.6% in volume and an increase of 2.8% in value compared to August 2023.

Overall, in the first nine months of the year, fibre exports to this market reached 101,880 tonnes and earned more than 284 million USD, down 5.78% in volume and 24.2% in value compared to the same period in 2022. The average export price reached 2,788 USD per tonne, down 19.65% over the same period in 2022.

The US market ranked third. In the first nine months of 2023, Vietnam exported 75,483 tonnes of fibre to the US with a value of more than 108 million USD, down 13.8% in volume and 29.4% in value over the same period.

The average export price reached 1,443 USD per tonne, down 17.5% over the same period in 2022 and less than half the export price to China or the RoK.

Better raw material prices

In the first half of this year, business results of Vietnamese fibre industry enterprises have shown signs of clear improvement as the price of cotton raw materials has decreased significantly compared to the first half of 2022 and demand from the market has increased significantly, and demand from the Chinese market has increased again.

Member of the Board of Directors, General Director of the Vietnam Textile and Garment Group (Vinatex) Cao Huu Hieu said that the market trend in the fourth quarter of 2023 had positive changes when the Fed did not raise interest rates in September but postponed it to the end of the year.

The US and Chinese markets recovered well, the purchasing managers' index (PMI) of these two markets were both above 50 points (higher than forecast). EU inflation in September also decreased by 4.3% and in September Vietnam's export turnover of goods increased by 4.6% compared to the same period in 2022. "Particularly for the fibre industry, the price of cotton put into production in the third and fourth quarters of 2023 is currently approaching the market price and is lower than the first six months of the year, helping the fibre industry be more effective," said Hieu.

Ready to increase production plan in 2024

Vinatex representative also said that the overall market demand in 2024 is likely to improve compared to 2023, although the improvement is small as the total demand in 2024 is expected to still be 5-7% lower than 2022. The fibre industry may have unexpected developments due to the application of stricter policies. However, Vinatex still proposes a scenario that the fibre industry in 2024 will increase by 10% compared to 2023 due to the increased equipment mobilisation rate based on the forecast cotton price of 2.5-2.6 USD per kilo.

In addition, demand for common textile and garment industry products will increase in the last quarter of the year to serve festivals, so export activities of fibre enterprises are expected to be more vibrant, according to Hieu.

Source: vietnamnet.vn– Oct 29, 2023

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Bangladesh seeks tariff-free access to Belgium-Luxembourg till 2032

Prime Minister Sheikh Hasina recently urged Belgium and Luxembourg to allow tariff- and quota-free access of goods from Bangladesh to their markets till 2032.

She made the request to Belgian Prime Minister Alexander De Croo and Luxembourg Prime Minister Xavier Bettel during bilateral meetings with them during her visit to Europe.

"Continue the EBA (Everything but Arms) facility till 2032 instead of 2029 as graduation will not be punished rather will be rewarded," Bangladesh foreign minister AK Abdul Momen told a press briefing quoting Hasina.

Hasina also requested Belgium to invest more in Bangladesh, particularly in pharmaceuticals, renewable energy and ship building, according to a news agency.

Hasina requested Luxembourg to help her country's banking sector to turn mature.

An air service agreement is going to be signed between Bangladesh and Luxembourg soon to enhance bilateral trade and business, Momen said.

Source: fibre2fashion.com– Oct 29, 2023

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Zara's suppliers to buy 2,000 tonnes of fibre recycled from cotton waste

Zara owner Inditex, the world's largest clothing retailer, said on Friday its suppliers would buy 2,000 tonnes of a raw material made out of cotton textile waste by Swedish company Renewcell.

Renewcell is one of the world's first commercial-scale textile-to-textile recycling factories that helps clothing retailers replace virgin fibres with recycled textiles. It produces a textile pulp made from chemically recycled cotton waste, branded as Circulose.

Inditex, which like other fast-fashion retailers is under pressure to reduce waste and use recycled fabrics, earlier this week signed a deal to buy recycled polyester from a US-based startup. The Spanish company intends to source 25 per cent of its fibres from "next generation" materials by 2030.

Inditex placed a total of 621,244 tonnes worth of articles on the market last year, according to its annual report.

"A public agreement to purchase any amount of fibers made with Circulose is positive in our view," Renewcell Chief Executive Magnus Hakansson told Reuters in an email.

"It signals to the rest of the market that Inditex is actively pursuing its goal to source and use more next-generation materials," he added.

Inditex said its suppliers would purchase the first order of a raw material made from a blend of Circulose and cellulose sourced from a sustainably managed forest, to be integrated into Inditex's collections.

Levi Strauss has already signed a deal with Renewcell to buy Circulose to make one of its blue jean pants, adding it to organic cotton.

Swedish retailer H&M also agreed in 2020 to use Circulose material across its brands over a five-year period, Renewcell says on its website.

Source: thefinancialexpress.com.bd– Oct 29, 2023

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Pakistan apparel industry fully compliant with labour laws: PHMA

Pakistan Hosiery Manufacturers and Exporters Association has observed that the report of NTUF is aimed at damaging the Pakistan's value-added textile industry's strong international repute following the extension in Pakistan's GSP plus status by the EU countries.

Expressing the serious concern over the unjustified claims of Labour Behind the Label and the National Trade Union Federation (NTUF), PHMA central chairman Nahid Abbas, north zone chairma Farrukh Iqbal, senior vice chairman Amanullah Khan and vice chairman Khawaja Musharaf Iqbal condemned them, saying their sole objective is hindering local industry's operations and restricting the employment generation in Pakistan through industrialization.

PHMA central chairman Nahid Abbas said that Pakistan apparel industry is fully compliant with all international and national requirements on labour rights given the rising demand for compliance with regulations from global buyers.

He said that industry promotes an inclusive workforce and women's safety through reconnect programs, dedicated technical training schools, and increasing women's mobility.

North zone chairma Farrukh Iqbal said that the report highlights the impact of Pakistan's ongoing economic crisis on textile sector workers. Pakistan is currently experiencing economic turmoil with poverty rate rising to 37% in 2023. This upheaval has hit the textile and garment industry workers the most.

Senior vice chairman Amanullah Khan Amanullah Khan stated that the PHMA along with the whole textile industry and exporters have been at the forefront of advocating for the livelihoods of their workers, as the industry has been faced with challenges such as exorbitant energy costs and rampant inflation leading to a full-blown crisis in the industry.

Textile exports declined from an all-time high of $19.3 billion to $16.5 billion in FY23, and we are expecting a further decline to $14.8 billion if current conditions prevail.

He said that it is always the workers who bear the brunt of such crises, and we continue to advocate for their interests by demanding reform in key economic policies so that factories can get running again and workers can start earning again. Khawaja Musharaf Iqbal said that the textile industry stringently complies with all minimum wage standards as mandated by the government's recent notification on minimum rates of wages. Child labour is strictly prohibited and well monitored, and providing a safe and dignified working environment to all industry workers is a top priority. PHMA leaders said that collective bargaining and freedom of association are encouraged at all levels.

Compliance on these issues is in fact mandatory for all Pakistani exporters in order for them to sell their products in the international market. It is further evidenced by a range of certifications, such as WRAP, BSCI, and Fair Trade, approved by international certification bodies to the companies based on valid and credible reporting and auditing mechanisms.

Source: nation.com.pk– Oct 29, 2023

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NATIONAL NEWS

Union Commerce and Industry Minister Shri Piyush Goyal participates in G7 Trade Ministers' Meeting in Osaka, Japan

Union Minister of Commerce and Industry, Consumer Affairs, Food & Public Distribution and Textiles, Shri Piyush Goyal, participated in the G7 Trade Ministers Meeting in Osaka, Japan today. Shri Goyal made an important intervention on the topic of Enhancing Supply Chain Resilience and gave several suggestions on the issue.

He mentioned that the Covid 19 pandemic and the geo-political events highlighted the vulnerabilities of the existing supply chains leading to increase in commodity prices and global inflation.

The Minister encouraged Public-Private partnership, investment in critical infrastructure and the need for innovation and digitalistion of the supply chains. Shri Goyal highlighted the need for supply chain diversification and skilling and re-skilling of the personnel.

He urged the governments to collaborate on a regulatory framework to ease the movement of supply chains and facilitate cross border trade. He also recalled the Generic Framework for Mapping of GVCs mentioned in the New Delhi Declaration of the G20.

During the Session representatives from the governments, private sector and the international organisations like OECD, WTO, etc. also participated. Most of the private sectors shared their positive experiences in developing resilient supply chains.

Suzuki made a presentation on their experience in India. Suzuki mentioned how they developed a reliable and trusted vendor base in India and achieved over 95% indigenisation in their supply chains in India. ERIA also mentioned a study conducted by them that showed the growing share of India in the global value chains.

Ministers from Australia, Chile, Indonesia and Kenya also made their interventions and shared suggestions on this topic.

Shri Goyal had bilateral engagements with several Ministers. Shri Goyal met Mr. Nishimura Yasutoshi, Minister of Economy, Trade & Industry, Japan, Ms. Kemi Badenoch, Secretary of State for Business & Trade, UK, Mr. Don Farrell, Minister for Trade and Tourism, Australia, Ms. Katherine Tai, Ambassador, United States Trade Representative, Mr. Udo Phillip, Secretary of State, Federal Ministry for Economic Affairs & Climate Action, Germany. Important issues like enhancing bilateral trade, removal of non-tariff barriers, update on the status of the ongoing FTA negotiations and the upcoming ministerial conference on WTO were discussed during the interactions. Shri Goyal also met Ms. Ngozi, Director General of WTO and Mr. Tatsuo Yasunagawa, Chairman, Mitsui, Japan and Japan-India Business Cooperation Committee (JIBCC).

G7 is an intergovernmental forum comprising seven important countries of the world. G7 accounts for over half of global network wealth, 30-43% of global GDP and 10% of world's population. India is amongst the select countries that have been invited by G7 in this meeting of trade ministers in Osaka.

Source: pib.gov.in – Oct 28, 2023

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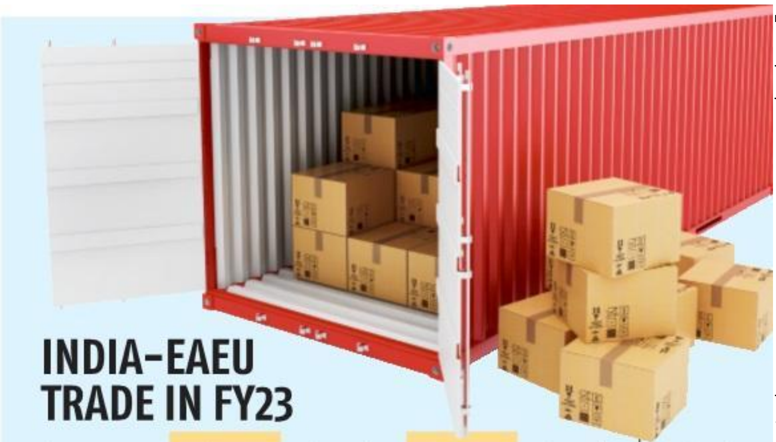
Eye on free-trade agreement, India seeks Eurasian bloc trade data

India has sought the latest trade data from the five Eurasian Economic Union (EAEU) nations as both sides intend to initiate discussions on a free-trade agreement (FTA), people aware of the matter said.

Eurasian Economic Union comprises five countries — the Russian Federation, Kazakhstan, Belarus, Armenia, and Kyrgyzstan. Russia is not only the largest country in the bloc but also the biggest trade partner, with a share of 98 per cent in 2022-23.



INDIA-EAEU TRADE IN FY23

Country	Exports (in $ mn)	Growth (%)	Imports (in $ mn)	Growth (%)	Total trade
Kazakhstan	436.5	85.6	205.1	-37	641.6
Kyrghyzstan	52.4	59.2	4.2	133.6	56.6
Armenia	62.4	123.4	72.9	46	135.3
Belarus	43.91	-32.8	67.9	-82.2	111.81
Russia	3,146.9	-3.31	46,212.7	368.2	49,359.6

Source: Department of Commerce

The pact, if materialised, will strengthen the bilateral commercial relationship between India and Russia.

"The initial stage of discussions is underway. India has sought the latest trade data from all the five countries for its own assessment. Discussions have been going on for some time, but it is taking time," a person aware of the matter told Business Standard.

Besides, India and Russia are discussing some of the non-trade barriers that Indian exporters are facing with respect to certain clearances in sectors such as pharmaceuticals. "Talks can pick up pace, if faster progress is shown with respect to these issues," another person said.

India and the EAEU had decided to have initial discussions to set the agenda for the trade negotiations and finalise the structure of the joint text for the trade agreement in March 2020 in Moscow. It eventually got postponed due to the Covid-19 pandemic.

In January last year, both sides had finalised the terms of reference pertaining to the proposed trade agreement. However, the conflict between Russia and Ukraine delayed the progress. That apart, inking a trade agreement with the EAEU won't be easy and will be more of a strategic call due to the Russia-Ukraine conflict, experts pointed out.

During 2022-23, India's total trade with the EAEU was $50.3 billion, of which trade with Russia was $49.3 billion, followed by Kazakhstan (641.6 million) Armenia ($135.3 million), Belarus ($111.8 million), and Kyrgyzstan ($56.6 million), commerce department data showed.

Trade with Russia was mainly dominated by rising dependence on discounted crude oil that has widened the trade balance between both nations. While India's exports to Russia was only $3.1 billion in FY23, New Delhi stared at a trade deficit of $43 billion during the same period.

Earlier this year, External Affairs Minister S Jaishankar had flagged concerns regarding the widening trade deficit with Russia, and will work with the sanction-hit nation to address market access, non-tariff barriers, payments as well as logistics-related issues.

"We have crossed the bilateral trade target of $30 billion before 2025, which was the target year given to us by our leadership. In fact, for the April 2022-February 2023 period, I understand that the trade is actually about $45 billion and the expectation is this will continue to grow.

There is also understandable concern about the trade imbalance, which these new volumes have created. We need to work together with our Russian friends on a very urgent basis on how to address that imbalance," the minister had said.

Source: business-standard.com– Oct 29, 2023

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Vision plan to become $30 trn economy by 2047 in works: NITI Aayog CEO

NITI Aayog CEO BVR Subrahmanyam on Sunday said a vision document is being prepared for India to become a developed economy of about $30 trillion by 2047.

The vision document will outline the institutional and structural changes/ reforms that will be needed for the country to become a developed nation by 2047.

The draft Vision India @2047 will be ready by December 2023 and it will be presented before the country in the next three months, he said.

"A vision plan is being prepared for India to become a developed economy of about $30 trillion ($29.2 trillion) by 2047... the whole purpose of the vision document is to avoid the middle-income trap," he told reporters here.

According to the Asian Development Bank (ADB), the middle-income trap captures a situation where a middle-income country can no longer compete internationally in standardized, labor-intensive goods because wages are relatively too high, but it also cannot compete in higher value-added activities on a broad enough scale because productivity is relatively too low.

"We are worried about the middle-income trap... India has to cut through the poverty thing and middle-income trap," he said.

While addressing the Chief Ministers of all states in the Governing Council meeting of NITI Aayog in May 2023, Prime Minister Narendra Modi had asked all Chief Ministers to work towards making our nation Vikshit Bharat by 2047.

The process was kickstarted by Cabinet Secretary in December 2021, and 10 Sectoral Groups of Secretaries (SGoSs) were tasked with preparing thematic/ sectoral visions.

Multiple rounds of brainstorming and visioning consultations with industry chambers, export promotion council, think tank, research institutions took place.

NITI Aayog was tasked in 2023 to consolidate the 10 sectoral thematic visions into a combined vision for Vikshit Bharat @2047.

"Consultations with SGoSs and thought leaders (including chairman Adani Group Gautam Adani, chairman of the diversified Reliance Industries Mukesh Ambani and Google and Alphabet CEO Sundar Pichai) will take place in November 2023," Subrahmanyam said.

According to him, the vision document will also identify sectors, technologies where India can be a world leader/ global champion.

It will suggest measures to leverage India's market size and the country's regional disparities, Subrahmanyam added.

Meanwhile, the NITI Aayog CEO said that states are also developing their vision documents.

According to the World Bank, the world's middle-income countries (MICs) are a diverse group by size, population, and income level.

Economies with a GNI (Gross National Income) per capita between $1,036 and $4,045 are defined as lower middle-income economies and those with a GNI per capita between $4,046 and $12,535 are defined as upper middle-income economies.

Middle-income countries are home to 75 per cent of the world's population and 62 per cent of the world's poor. They also represent about one-third of global GDP and are major engines of global growth.

Countries with annual per capita income of over $12,000 are defined as high-income economies.

Source: business-standard.com– Oct 29, 2023

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India pitches for clear definition of e-commerce trade in goods in WTO

India has asked the WTO members to work on a clear definition of e-commerce trade in goods and services as it would help provide developing countries a policy space to make decisions on the fast-growing sector, an official said.

At present, there is a difference of understanding about the subject between developed and developing member countries of the World Trade Organization (WTO).

The issue came up for discussion during a recent meeting of senior officials of WTO members in Geneva last week.

"India stated that the definition should be clear about digital goods and services because customs duties are there on goods and not on services. The Western world wants no customs duties, and on the other hand, developing countries want that policy space to impose the duties," the official said.

Customs duties help protect domestic industries and provide a policy space to support the growth of MSMEs.

Though certain WTO members have been discussing the e-commerce issue since 1998, there is no clear-cut definition of the subject. A group of 80 countries are discussing an agreement on the subject, but India is not part of that. The US has also recently opted out of those talks to frame global rules on e-commerce at the WTO.

"Now, goods and services are embedded, then there is a definitional problem. For example, Netflix is showing a film in India. So, the film is a product, but the membership that Netflix is taking to show the film is a service. So, it is very difficult to make that distinction between goods and services," the official, who did not wish to be named, said.

The WTO members have agreed not to impose customs duties on electronic transmissions since 1998, and the moratorium has been periodically extended at successive ministerial conferences (MC), the highest decision-making body of the 164-member body.

"There is no clarity on e-commerce trade in services. So, because of the lack of clarity, there is an apprehension...To provide a level playing field, you need to impose customs duties," the official said, adding that India will again oppose the continuation of the moratorium on customs duties on e-commerce trade at the 13th ministerial conference of the WTO in Abu Dhabi in February next year.

Allowing the moratorium to lapse is important for developing nations to preserve policy space for their digital advancement to regulate imports and generate revenue through customs duties.

Think tank Global Trade Research Initiative (GTRI) said the rapid rise of cryptocurrencies challenges the existing WTO e-commerce framework, necessitating urgent discussions on their classification as electronic transmissions.

"Members must prioritise discussions on cryptocurrency and its possible linkages with ongoing e-commerce negotiations before members start taking liberties with interpretation leading to disputes," GTRI cofounder Ajay Srivastava said.

Currently, WTO members discuss e-commerce under a joint initiative on e-commerce and a moratorium on countries from applying customs duties on electronic transmissions.

Both these negotiations need to factor in cryptocurrencies as the exchange of these currencies involves digital transmission, which qualifies it as an e-commerce transaction, he said, adding that WTO members must take a view as worldwide adoption of crypto is increasing.

The WTO defines e-commerce as the electronic production, distribution, sale, or delivery of goods and services. This includes products like books, music, and videos transmitted digitally.

Source: business-standard.com– Oct 29, 2023

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Exporters should help EODC camps succeed

In a welcome move, the Direct-orate General of Foreign Trade (DGFT) has asked 11 of its Regional Offices (RO) to conduct EODC (export obligation discharge certificate) camps for two weeks starting from the 13th of next month.

Under the advance authorisation (AA) scheme and the Export Promotion Capital Goods (EPCG) scheme, the exporters can import the inputs and capital goods required for export production without payment of duties by taking up certain export obligation (EO). The Customs usually clear the goods imported under AA and EPCG authorisations after taking bonds from the authorisation holders that they will fulfill the EO within the stipulated period.

After making the necessary exports and realizing payments against the exports, the exporters submit their applications for EODC to the ROs giving the stipulated details. The ROs verify the details and upon satisfaction that the EO is completed, issue the EODCs. They update the statuses of the authorisations in the database and transmit the EODCs electronically to the Customs portal in real time. The Customs redeem the bonds on the basis of the EODCs.

Many exporters do not fulfill their EOs even after getting the EO periods extended and do not immediately regularize their cases by making payment of the duties on the imported goods but unnecessarily apply to the Policy Relaxation Committee at the DGFT Headquarters asking for more time to fulfill the EO.

They avoid regularizing their cases as long as possible as the government does not penalize them but only asks for simple interest at 15 per cent p.a. on the duty saved at the time of imports. Even exporters who fulfill their EOs are not quick to file their EODC applications, as the outstanding bonds are not shown as contingent liabilities in their annual statements. After getting the EODCs they are not quick in getting their bonds redeemed.

Most ROs do not follow up cases where the EO period has expired but the EODC application is not received. They almost never process the EODC applications within the stipulated period of 30 days. They raise deficiencies piecemeal to ensure delays in grant of EODC. After granting

EODCs they do not update the DGFT website promptly with the result, the statuses of AA/EPCG do not show as ‘closed’. Besides, EODCs are not transmitted to the Customs, who periodically issue notices in all such AA/EPCG cases that remain ‘open’ in the database.

The DGFT has repeatedly asked the exporters to upload the EODC copies where the authorisation statuses are incorrectly reflected in the database of the authorisations and asked the ROs to update the statuses after verification of the details furnished by the exporters or on the basis of their own records. Still, against a large number of authorisations in the database, the statuses do not show ‘closed’.

The DGFT has now brought into sharp focus the urgency to deal with the EODC applications quickly and get the statuses of the authorisations updated where the EODCs are issued. The EODC camp is restricted to 11 ROs, perhaps to enable them enlist the services of the staff in other ROs for closing AA/EPCG cases. The exporters should now cooperate by submitting their EODC applications quickly, replying to any deficiencies pointed out and furnishing details of EODCs already received. That will help most ROs make their EODC camps notable successes.

Source: business-standard.com– Oct 29, 2023

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Farm experts not surprised by lower kharif crop estimate

The Indian government's first advance estimate of kharif crops this season has not surprised agriculture experts, industry and analysts in view of the south-west monsoon's behaviour this year. However, some feel that the production will likely be even lower and some of the estimates could be pruned in the next round, particularly in the case of tur.

The south-west monsoon was impacted by warm ocean water phenomenon El Nino with July witnessing excess rainfall and August experiencing a 32 per cent deficiency in precipitation.

Consumer bias in system

Former Agriculture Secretary Siraj Hussain said, "Lower estimate of production of various kharif crops is not surprising. It is good that the government has realised the importance of releasing correct estimates."

Noted economist and former Commission for Agricultural Costs and Prices (CACP) Chairman Ashok Gulati said there was consumer bias in the system and farmers stand to lose.

In particular, he differed with the Agriculture Ministry estimates on tur (pigeon pea) production. "I disagree with the government's estimate on tur output and its prices will remain firm and even can flare up. Because the area under tur was less, so how come the production will be the same or more?" he wondered.

Weather impact

Bimal Kothari, Chairman, IPGA, said there is no significant difference between the first advance estimates of tur and last year's crop size. While September rains had rekindled prospects of a good crop, heat conditions in October are seen hurting tur yields. "It is very difficult to assess the crop size as there has been a big impact of the erratic weather due to El Nino on the pulses crop," he said.

Rahul Chauhan of IGrain India said the projections of tur crop are on the higher side in the first advance estimates, while urad and moong are quite realistic. We expect tur crop to be less than 3 million tonnes this year due to lower crop in Karnataka and Maharashtra.

Gulati said the only concern (over pulses) was about tur. I feel it is late (for the Centre to act). "The government should have imported it earlier. Let's wait till December-January," he said.

Erratic distribution

Kothari said, "We will have to wait and see how the harvest of tur turns out from December onwards." Even with the estimated production of 3.4 million tonnes (mt) of tur, there will be a shortage of 1.2 mt for which India has to depend on imports and prices are unlikely to come down.

DK Pant, chief economist at India Ratings, said, "The estimates are clearly as per the impact of 2023 monsoon which was below normal. Though acreage was not affected due to the uneven monsoon, there was a decline in productivity of foodgrain crops since rainfall did not come at the right time when farmers needed".

Mr Shashank Srivastava, Senior Executive Officer, Marketing & Sales, Maruti Suzuki India Ltd, said, "The projections regarding kharif production are not unexpected as the spatial and timeline distribution of monsoon rainfall was erratic. Clearly, lower agricultural output will weaken rural consumer sentiment," he said.

No worries over rice

Rohan Kanwar Gupta, Vice-President and Sector Head, Corporate Ratings, said the decline in crop production follows an uneven monsoon precipitation with the country recording precipitation at 94 per cent of the long period average during the monsoon season.

BV Krishna Rao, The Rice Exporters Association of India President, said rice production was lower by 3.8 per cent and it was not a concern. "Rice production is ample to meet domestic demand," he said.

Gulati said, "There is no worry for rice because of ample stock with the government and inflation of rice has been checked. The government has also brought down wheat inflation as it has been unloading the grain from official reserves almost at its minimum support price (MSP). In rice, the reserve price (by FCI) is lower than its new MSP value, which is more than ₹30."

However, he said the move amounts to dumping because the Government has ample stocks and brings down prices for the farmers through such measures.

Wider ramifications

Hussain said cereal inflation is already elevated and it is expected to be at elevated levels due to lower production, unless the availability is augmented through import. “Even in the case of pulses and edible oils, in which the country is not self-sufficient, the inflation will be elevated due to lower projected production,” he said.

Kothari said as far as moong is concerned, the dry spell in August has impacted the crop in Rajasthan, while the erratic weather has hit the urad crop across different States. “Overall the upward pressure on pulses prices is likely to remain,” he said.

Narinder Wadhwa, President, Commodity Participants Association of India (CPAI), said a decrease in crop production will have a wider ramification impacting the profit margins of companies in the food and beverage industry, fertilizer and insurance sectors and this in turn will pull down stock prices of these companies.

New Delhi-based trade analyst S Chandrasekaran said the government’s food and fertilizer budget is an insurance premium to guard against depreciation of the rupee. “Geopolitical climate and recent UN report on groundwater depletion in North-West India cautions us to focus on food security with limited focus on high value agriculture crops and value-added products but not on low value commodities,” he said.

Oilseeds: Govt corrected?

BV Mehta, Executive Director of Solvent Extractors’ Association of India (SEA), said the Government had estimated the soyabean crop high at 14.9 million tonnes (mt) last year, whereas the industry estimate was at 11.5-12 mt.

“Had it been 15 mt of crop, there would have been a lot of carry forward this year,” he said. Stating that the acreage under soyabean crop is more or less the same, he said the government had corrected the numbers this time in its crop estimation.

“Basically the crop was reported high last year. That is the reason why there is a decline of around 17 per cent in the crop output,” Mehta said. The Government has estimated groundnut production to drop by 8.5 per cent to 7.83 mt from 8.56 mt.

Mehta said though the area under groundnut is lower this year, productivity is much better. “Since the farmers had conserved water they could irrigate during the dry period,” he said, adding that groundnut output could come near last year’s production.

Cotton scenario unclear

Anand Popat, a Rajkot-based trader in cotton, yarn and cotton waste, said it is too early to pass a judgement on cotton but the 2023-24 season balance sheet will be tight. “Farmers are bullish this season, so arrivals could be limited. But if prices drop, more exports will take place,” he said.

Rahul Mehta, Chief Mentor, Clothing Manufacturers Association of India, said the garment industry is dependent on how agriculture fares, though indirectly. “Any shortage of cotton and resultant price increase will affect garment prices as we saw in 2021 and 2022. As a result, the impact of a lower crop may not be as impactful to the industry as before,” he said.

Ramanuj Das Boob, a sourcing agent for multinationals in Karnataka’s Raichur, said, “We remain committed to closely monitoring the evolving situation and will act responsibly in our efforts to stabilise the cotton market in the interest of all the stakeholders — farmers, ginners , spinners and exporters.”

Source: thehindubusinessline.com– Oct 29, 2023

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Raw cotton exports slip to 15-year low

Ahmedabad: Textile industry witnessed an adverse impact because of fluctuations in the cotton price from October to September in 2022, reveals a report by the GujCot Association.

The report said that the fluctuations affected mills as well as farmers in the state. Due to the high prices, Indian raw cotton exports touched a 15-year-low of 14.66 lakh bales (170kg each). New arrivals have started and experts believe that challenging times will continue for some time.

GujCot report said that Indian cotton prices remained higher than the international prices for the most time of cotton season 2022-23 (October to September), and therefore, raw cotton exports plunged considerably. According to the data, India exported 14.66 lakh bales in 2022-23 which was around 42 lakh bales in 2021-22, and 77 lakh bales in 2020-21.

The GujCot secretary, Ajay Shah, said, "From November 2022 to May 2023, a historic battle unfolded between cotton farmers and mill owners. Farmers held onto their cotton, while mills hesitated to build inventory.

Despite the struggle, cotton prices remained relatively steady between Rs 61,000 per candy to Rs 63,000 per candy (356kg), with a brief dip in December last week linked to the NY futures."

From May onwards, disillusioned cotton farmers decided to sell their produce, contributing to a downward trend in cotton prices. This selling pressure led to prices fluctuating between Rs 56,000 per candy and Rs 60,000 per candy, reflecting the challenges faced by farmers and the market's response, Shah added.

In the cotton season 2022-23, Gujarat saw pressing of around 92 lakh bales which was higher than 74 lakh bales in 2021-22. New cotton season has started and India is witnessing daily arrival of around 80,000 bales with Gujarat contributing around 25,000 bales per day, GujCot Association said.

Source: timesofindia.com– Oct 29, 2023

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This factory in Tiruppur turns used PET bottles into fabric and garments

A 150-acre facility at Chitambalam, about an hour's drive from Coimbatore, has over 10,000 trees, 1,000 birding nests, solar energy panels, bio gasifiers, and plastic-free zones. Tiruppur-based Sulochana Cotton Spinning Mills buys 4,000 tonnes of used polyethylene terephthalate (PET) bottles a month and converts them into polyester fibre, yarn, cloth, and garments on this campus.

Even as global apparel brands commit to Environmental, Social and Governance (ESG) targets, textile factories, such as Sulochana, in Tamil Nadu, a textile powerhouse, are showing the way in sustainable and circular fashion. The company, which won the State government's Green Champion Award for 2021, ventured into PET bottle recycling in 2010 and currently buys used PET bottles from waste aggregators in Tamil Nadu, Kerala, Puducherry, and parts of Karnataka.

The bottles land at its gates at Chitambalam in three colours – white, green, and brown. The labels on the bottles are removed and sent to cement factories to be used as fuel. The plastic caps and rings are converted into pellets that go into the making of planters, car bumpers, etc.

The bottles are washed multiple times and broken into flakes. Colour master batches are added to the flakes to make coloured polyester fibre or yarn. "We do not use water, salt, or chemicals to dye the fibre. The (PET) recycled fibre saves on both cost and time," says the company's CEO, G.D. Gopalakrishnan. The recycled fibre waste also has its applications in the manufacture of conveyor belts, automobile mats, etc.

A scuba diving jacket made by Sulochana has 96% recycled polyester filament, avoids 47 kg of carbon dioxide (CO_2) emission, saves 46 litres of water, and has 40 g of diverted waste. Similarly, yoga wear made by the company has 96% recycled polyester filament, avoids 32 kg of CO_2 emission, saves 31 litres of water, and has 27 g of diverted waste.

Approximately 20 to 40 one-litre bottles are recycled to make one garment, says Mr. Gopalakrishnan. "We strive to be a 100% carbon neutral company by 2027. We have achieved 94% as of now," Managing Director S. Krishna Kumar adds.

Apart from PET bottles, Sulochana has tied up with a few brands to source cotton garment cut wastes and recycles the fabric at another facility near the Chitambalam one. These are blended with recycled polyester fibre and knitted into clothes. “We are giving new lease on life to textile waste which will otherwise go into landfills,” says Ramakrishnan Sabhari Girish, head of Sustainability at Sulochana.

The company says it has also aligned with nine of the 17 sustainable development goals. As brands and countries set ESG goals, the investments in environment, sustainability, and circular fashion gives the company a competitive edge in the international market, he says.

Source: thehindu.com– Oct 28, 2023

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TN can be hub of investment for Taiwan firms: CII

A 15-member delegation from the Confederation of Indian Industry explored the possibilities of boosting ties with Taiwan in various industrial sectors, a senior official said.

The delegation led by CII Tamil Nadu Textile Panel Convenor GR Gopi Kumar studied areas of mutual understanding in man-made fabrics, sustainable and technical textiles and invited firms from Taiwan to invest in the state.

'Given the shared economic and commercial interests between India and Taiwan in several sectors especially in technical textiles, we feel that our successful delegation will help businesses leverage the strengths on either side to collaborate and complement in terms of strengthening trade," said Kumar.

The delegation was focused on exploring and fostering trade opportunities between Taiwan and Tamil Nadu, especially in areas of functionality fabrics, and smart, sustainable initiatives among others, he said in a statement.

''India in general, Tamil Nadu in particular, can be a key destination for Taiwanese firms to strengthen their presence in global supply chains in textile products," he added. During their visit to Taiwan, the delegation visited the 27th Taipei Innovative Textile Application Show, which is a sourcing hub for innovative textiles in Asia.

The Indian industry representatives also held discussions with the Director General of the Chinese National Association of Industry and Commerce, India Taipei Association, and Taiwan Textile Research Association among others.

Source: dtnext.in– Oct 29, 2023

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