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IBTEX No. 9 of 2024 January 11, 2024

Currency Watch			
USD	EUR	GBP	JPY
82.94	91.15	105.92	0.57

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INTERNATIONAL NEWS

NRF to East Coast Union, Ports: Restart Negotiations 'As Soon As Possible'

The National Retail Federation (NRF) is urging East Coast and Gulf Coast port dockworkers and their maritime employers to get back to the bargaining table ahead of their current labor contract's expiration on Sept. 30.

In a letter to International Longshoremen's Association (ILA) president Harold Daggett and United States Maritime Alliance (USMX) chairman and CEO David Adam, NRF president and CEO Matthew Shay shared the trade association's concerns that "the discussions have been on hold for months and talk of potential disruptions has increased."

While Shay said he was encouraged by the initial discussions between both parties, he pressed both sides to restart negotiations "as soon as possible." Contract negotiations for some 70,000 dockworkers across 36 ports from Maine to Texas began in February 2023, but largely simmered out on a national level in October after the ILA and USMX failed to agree on wage increases, according to Daggett. They've since been mum on negotiation details.

Jonathan Gold, vice president, supply chain and customs policy at the NRF, said the group is worried that union members would strike if there's no deal by their deadline.

"We know that these kinds of negotiations take a while, and we know there are some significant issues that need to be discussed. Everything from wages, to the benefits, to automation and technology, they're all very important issues need to be discussed," Gold told Sourcing Journal. "We're not a party to the contract, and to the negotiations, but the party can't come to an agreement if they're not at the table having these discussions."

Sourcing Journal reached out to the ILA and USMX for comment.

This is the second year running that dockworkers and their employers are locked in months-long contract negotiations.

But last year, the union dockworkers representing the International Longshore and Warehouse Union (ILWU) continued working for roughly 11 months after their original contract expired on July 1, 2022 before a deal was struck last June. The new contract resulted in a new six-year contract covering workers at all 29 ports from Washington to California.

The West Coast negotiations caused some disruption in the weeks before a deal was made, including some worker walkouts, but the East Coast discussions seemingly have more at stake given the current geopolitical landscape.

One difference between the West Coast negotiations and those at the East Coast and Gulf Coast ports is the bottlenecks in two major global chokepoints—the Panama Canal and the Suez Canal.

On one hand, the Panama Canal is restricting and vessel activity the gateway, while cargo ships are avoiding the embattled Suez Canal.

If these are still problems when the peak shipping season arrives, Gold said retailers are likely to revert to the 2023 playbook they adpoted before the West Coast labor deal was finalized.

"Retailers are going to look to bring product in earlier. They're going to shift the ports they're using, and that's going to cause disruption and other congestion events at other ports," Gold said. "That's what can happen if planning isn't done appropriately. We can end up with that congestion once again, and that's the last thing anybody wants."

Gold said some retailers may shift more of their goods to travel via air cargo, noting that the alternatives are likely to depend on the retailer and their overall product mix. Shay warned of coast-wide disruption, noting that retailers and others businesses could shift operations away from the East Coast and Gulf Coast ports.

"All that discretionary cargo that left the West Coast, and went to the East Coast and Gulf Coast, that could shift back," Gold said. "That all depends on how things go, where the status of the negotiations are, and again, what level of risk the retailers want to take on."

If the talks do get down to the wire, Gold said he expects the Biden administration to follow the matters closely.

"This administration certainly has their eye on the supply chain for all the work they've been doing," said Gold. "They were heavily engaged with multiple different labor negotiations over the past couple of years impacting the supply chain. We would imagine they'd be engaged here to some extent, if not just to help the parties be at the table."

The ILA has not had a coast-wide strike since 1977.

Source: sourcingjournal.com– Jan 10, 2024

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Morocco Garment Worker Wages Rank Third Behind China, Turkey

Morocco's guaranteed monthly wage clocks in as relatively high compared to other major suppliers to the European Union of textiles, garments, leather, luxury goods and shoes, according to a new study. Inditex, Zara's parent company, and Mango are just two of the European players that order clothing from Morocco.

Issued by Evaillance, a French company that analyzes salaries to help monitor enforcement of economic agreements between the EU and Southeast Asia, the study ranked Morocco third behind Turkey and China in rate of pay and much higher than other major producers Bangladesh and Pakistan.

Moroccan workers earn roughly $307 per month, or $1.61 per hour. That is three times what the average Bangladeshi or Pakistani worker earns, five times a worker's pay in Myanmar and 50 percent more than the pay in neighboring Tunisia, according to the study. Hours worked per week ranged from 40 in China to 48 in six markets, including India, Cambodia, Vietnam, Bangladesh, Pakistan and Tunisia.

Wage hikes are taking hold in some major producing markets like Bangladesh where it was recently raised, Turkey which went up by 100 percent over the past year, and Vietnam where a wage hike has been proposed for 2024. While it is higher than some countries, the current hourly rate in Morocco gives it an edge over production powerhouses like Turkey and China.

According to Evaillance president Jean-Francois Limantour, buying power and competition within the textiles sector is the principal reason for Morocco's high wages. The country has a thriving economy with a gross domestic product of 1,400 billion dirhams ($133.0 billion), up from 1,330 billion dirhams ($130.9 billion) in 2022. This is reason enough for higher wages, Limantour said.

He said further that Moroccan currency is stable, buffeted by exchange rates of the euro and the U.S. dollar. On the other hand, the lengthy depreciation of Tunisian dinars, coupled with the country's economic difficulties and significant debt, explains why the minimum wage in Tunisia is at $1.08 per hour instead of the $1.61 it is in Morocco. Among the 10 producing countries reviewed by Evaillance, the hourly wages in Turkey were the highest at $2.38 and China came in second, at $2.19. The study put Tunisia in the top spot for price per kilo of imported clothing, at 36.83 euros. Pakistan is at the bottom, at 13.49 Euros per kilo while the average among the top ten in the sample was 21.69 euros per kilo.

The average price of clothing imported to the EU from Morocco is 30.67 euros per kilo. Limantour deems this “fine, but insufficient, given that it’s 20 percent less than Tunisia, its closest direct competitor with Turkey,” he said. He recommends that Morocco go up in price in the short term to be closer to the middle/high end of the market. He said this will minimize exposure of the Moroccan clothing industry to Asian countries and Turkey, and boost orders destined for the European market.

Limantour noted that European importers choose their garment suppliers according to multiple criteria, among which are price, the price/quality ratio, proximity to production, how quickly they solve problems, reliability, ESG, etc. Salaries and costs are an important factor as much for those manufacturers as for those who come in at the mid- to low-end of the range. The impact of salaries on the companies and their exports are therefore considerable, the study said. Either the companies with high salaries can set their prices to the competitors in export or not, and if they don’t they will likely be forced from the market. It’s this kind of salary information that governs where production is centered and sheds light on performance gaps among producing countries.

Limantour concluded that the best way to add value is to go up in range and become more competitive outside of price. “That will allow the companies to improve their margins and their sales volume while paying workers better,” he said. “Underpaying workers is always an error, says the old saying. You never get what you pay for.”

Limantour also said salaries are far from being an absolute indicator of production costs and even less of an indicator of competitiveness. “The market is definitely heading toward an environmentally conscious version of fast fashion,” he said. “Companies have to be agile and able to invest in AI and 4.0.”

Source: sourcingjournal.com– Jan 10, 2024

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November Apparel and Textile Imports Up 1.5%: OTEXA

Apparel and textile imports to the U.S. rose by 1.5 percent in November from a year earlier or an increase of 6.9 billion square meter equivalent (SME) versus 6.8 billion SME in November a year ago, according to the Office of Textiles and Apparel of the U.S. Department of Commerce (OTEXA).

These numbers are slightly better than the total for the first 11 months of the 2023, compared with the same time frame a year earlier, where shipments dropped by 13.8 percent to 85.8 billion SME for January–November 2023, from 99.6 billion SME for the same period 12 months prior.

The country bucking the trend with the biggest increase in exports to the U.S. was Mexico, with a jump of 79.8 percent this November over last, or 443.9 million SME compared with 246.9 million SME in November 2022, according to OTEXA.

China also jumped a bit, by 9.5 percent this November over the same month a year ago. The number of units sent to the U.S. went up to 2.62 billion SME this year from 2.4 billion SME in November 2022, OTEXA reported.

Shipments to the U.S. from Vietnam increased by 9.0 percent, or up to 445.3 million SME from 408.7 million SME in 2022.

Shipments from India were up 3.9 percent, or up to 713.2 million SME in November 2023 compared with 686.6 million SME in November 2022.

Pakistan's exports to the U.S. declined by 6.0 percent, or from 282.4 million SME in November to 265.3 million SME in the same 2022 month.

Turkey and Egypt showed almost neck-and-neck decreases in November over the same month in 2022, clocking in in the 20 percent range. Imports to the U.S. from Turkey in November stood at 24.6 percent lower than the same month a year ago, or down to 458.6 million SME in 2023 from 608.0 million SME in 2022. Egypt was down 21.7 percent, exporting 24.3 million SME in November of 2022 compared with 19.0 million SME in the same month this year.

Malaysia's upward trend continued this November over last, although not at a rate comparable to previous years. This November shipments to the U.S. increased by 20.4 percent or 429.1 million SME in November 2023 from 356.2 million SME November of last year.

Shipments from Israel to the U.S. dropped by 5.6 percent, declining from 25.7 million SME a year ago in November to 24.2 million SME in November 2023.

OTEXA also reported that imports to the U.S. from the Czech Republic fell by 2.3 percent this November over last, or from 178.1 million SME in November of 2022 down to 174.0 million SME in November 2023.

Source: sourcingjournal.com– Jan 10, 2024

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HKSAR signs FTA amendment protocol with ASEAN to boost trade

The Hong Kong Special Administrative Region (HKSAR) recently signed the first protocol to amend its free trade agreement (FTA) with the Association of Southeast Asian Nations (ASEAN) to update the product-specific rules (PSR) of origin, enhancing the coverage of the PSR from more than 200 categories of products to almost 600.

The specified products incorporated into the FTA through the protocol include various categories of products of interest to Hong Kong traders and manufacturers. These include textile products.

Hong Kong businesses will be allowed to more easily and effectively gain Hong Kong-originating status for more number of specified products, and thus enjoy preferential tariff treatment when expanding into the growing ASEAN market, a Chinese-state controlled news outlet reported.

ASEAN is Hong Kong's second-largest trading partner in merchandise trade with a total trade volume of around $165.5 billion in 2022, representing a growth of over 38 per cent since the signing of the FTA in 2017.

Source: fibre2fashion.com– Jan 10, 2024

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Sri Lanka's T&A exports decline 18.84% in Jan-Nov'23 period

Sri Lanka's textiles and apparels (T&A) exports declined by 18.84 per cent to $4.42 billion during the period between January-November 2023.

The country's total earnings from garments exports declined by 20 per cent during the first eleven months of 2023. Textile exports too slowed to t 4.84 percent as against the same period in 2022.

Hit by a slowdown in consumer spending, Sri Lanka's clothing exports further suffered from the rising inflation in the US and EU markets.

The exports also reeled under the impact the Russia-Ukraine war and the ongoing Israel-Hamas war that continue affect textiles and garments exports from most Asian countries including Sri Lanka.

Source: fashionatingworld.com– Jan 10, 2024

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Shopping festivals to boost apparel sourcing from Bangladesh: BGMEA

The significant growth in retail sales during various shopping festivals including Black Friday, Cyber Monday, Christmas Day and Boxing Days is expected to boost the apparel sourcing from Bangladesh, says Faraque Hassan, President, BGMEA.

Bangladesh' is expected to regain buyers' confidence following these festive events with more buyers placing orders in the coming days.

Western consumers are also expected to resume shopping by next quarter, Hassan hopes, He urged the government to simplify business processes, control corruption in government office and implement mega projects with speed.

He also urged the government to ensure an uninterrupted supply of gas and electricity to maintain shipment datelines for exporters. Besides, he called for a policy to provide tax benefits for investing in solar energy and certain banking-related policies to ensure their capacity and strengthen backward linkages.

Source: fashionatingworld.com– Jan 10, 2024

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German industrial production down 0.7% MoM, 4.8% YoY in Nov 2023

Price-adjusted real industrial production in Germany was down by 0.7 per cent month on month (MoM) in November last year after seasonal and calendar adjustment, according to provisional data released by the Federal Statistical Office (Destatis).

Production, therefore, decreased for the sixth month in succession.

The less volatile three-month on three-month comparison showed that production was 1.9 per cent lower in the period from September to November last year than in the previous three months. After revision of the provisional results, production decreased by 0.3 per cent in October 2023 compared with September 2023.

In November last year, production in industry excluding energy and construction was down by 0.5 per cent MoM after seasonal and calendar adjustment. The production of intermediate goods fell by 0.5 per cent and that of consumer goods by 0.1 per cent.

Industrial production was down by 4.8 per cent year on year (YoY) in November last year after adjustment for calendar effects. Production in industry excluding energy and construction decreased by 4.4 per cent YoY over the same period.

Production in energy-intensive industrial branches increased by 3.1 per cent MoM in November 2023 after elimination of seasonal and calendar effects. Such production was down 4 per cent YoY in November.

The three-month on three-month comparison showed that production in these industrial branches was 0.9 per cent lower in the period from September to November 2023 than in the previous three months.

Source: fibre2fashion.com– Jan 10, 2024

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Vietnam's biz confidence gains traction in Q4 2023: EuroCham

The latest business confidence index (BCI) from the European Chamber of Commerce in Vietnam (EuroCham), conducted by Decision Lab, reached 46.3 in the fourth quarter (Q4) last year, implying confidence among European businesses operating in Vietnam is showing signs of resilience.

While this uptick signals gradual stabilisation, it is vital to highlight that the BCI has remained below the midpoint since Q4 2022. Notably, over one-third of businesses anticipate underperformance, underlining a cautious outlook amid persistent market weaknesses, the chamber said in a release.

“There’s definitely a positive trend underway. While we still have a long way to go for a full recovery, businesses are feeling more hopeful,” chamber chairman Gabor Fluit commented.

“The European business community is increasingly optimistic that the most challenging economic period is now behind us,” he added.

As Vietnam’s business landscape transitioned from Q3 to Q4 2023, subtle yet telling shifts in sentiment emerged. While there was a slight 2 percentage point dip in overall optimism for economic stability and growth, this was more than offset by a drop of 14 percentage points in expectations of an economic downturn.

The last quarter of 2023 saw a marked increase in satisfaction among businesses: firms confident in their current situation rose from 24 per cent in Q3 to 32 per cent in Q4.

The outlook for Q1 2024 is also positive, with 29 per cent of businesses viewing their prospects as ‘excellent’ or ‘good’—a sign of diminishing concerns, as extreme worries fell from 9 per cent to 5 per cent.

Looking ahead, Vietnam’s business sector is poised for growth. Thirty-one per cent of companies plan to expand their workforce in Q1 2024, and 34 per cent intend to increase their investments, a clear uptick from 2023. These statistics signal a strong momentum for growth and opportunity as Vietnam begins 2024, the chamber said.

In Q4 2023, Vietnam's investment hotspot status increased significantly. An impressive 62 per cent of those surveyed ranked Vietnam among their top ten global investment destinations, with 17 per cent placing it at the very top. This strong endorsement is matched by 53 per cent of respondents anticipating increased foreign direct investment in Vietnam by the end of Q4.

The survey also highlights Vietnam's strategic position in the Association of Southeast Asian nations (ASEAN) region. While only a small fraction (2 per cent) consider it an 'industry leader', a noteworthy 29 per cent rank it among the 'top competitive countries' in ASEAN. The majority (45 per cent) view Vietnam as a competitor, albeit acknowledging certain challenges.

While 32 per cent of respondents recognise good proficiency in the workforce, this number indicates that a majority perceive room for improvement in skills and expertise. Similarly, the 24 per cent satisfaction rate regarding workforce availability suggests that while there is a pool of talent, it might not fully align with the specific requirements or scale desired by international businesses.

The findings also show that 40 per cent of respondents view Vietnam's workforce as moderately proficient, indicating a blend of basic and intermediate skills. In addition, 50 per cent rate the workforce's availability as moderate, reflecting some challenges in finding qualified candidates.

These results suggest that further development and training could enhance workforce proficiency and availability to better meet the demands of the global market, the chamber revealed.

Fifty-two per cent of respondents identify 'administrative burdens and bureaucratic inefficiencies' as one of the top three hurdles, spotlighting the impact of red tape on business operations.

Thirty-four per cent of businesses highlight 'unclear and variably interpreted rules and regulations' as a major challenge, emphasising the need for clarity and consistency in legal frameworks.

Securing necessary licences, permits, and approvals is a concern for 22 per cent of respondents, pointing to procedural barriers in business activities.

Moreover, 20 per cent cite the 'lack of qualified local expertise in specialised fields' as a critical issue, suggesting a talent gap that needs addressing.

Furthermore, 19 per cent of companies find 'visa regulations, work permits, and labour rules for foreign employees' challenging, reflecting the complexities of managing an international workforce under the current legal system.

A notable 54 per cent of respondents call for 'administrative and bureaucratic streamlining', indicating that easing bureaucratic processes could significantly enhance the business environment.

Additionally, 45 per cent stress the importance of 'strengthening the legal system and regulatory environment,' while 30 per cent see 'infrastructure development, including roads, ports, and bridges,' as essential for attracting foreign direct investment.

Source: fibre2fashion.com– Jan 11, 2024

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Bangladesh: RMG exports to US continue to decline

Apparel shipments from Bangladesh to the United States have continued its downward trend for the past several months due to slowdown in the sourcing of garment items by American retailers and brands because of higher inflationary pressure.

Consumer spending on non-essential items such as apparel articles decelerated last year, which caused old inventories to pile up in stores in the world's biggest economy, which is Bangladesh's single largest export destination.

The sales finally picked up in the festive months of November and December ahead of the holiday shopping season, including Black Friday, Cyber Monday, and Christmas.

Owing to lower consumer spending, garment shipments from Bangladesh to the US declined 24.91 percent year-on-year to $6.79 billion in the January-November period last year, according to data from the Office of the Textile and Apparel (OTEXA) of the US.

If textile and apparel are considered together, the export from Bangladesh declined 25.41 percent to $6.95 billion. The shipment of garment items to the US from other countries such as China, Vietnam, India, and Pakistan also declined during the period. It decreased 22.40 percent to $72.40 billion.

Of the major supplying nations, garment shipments from China fell 25.85 percent to $15.21 billion and Vietnam's sales declined 22.68 percent to $13.17 billion. The shipment from India was down 21.53 percent to $4.18 billion. It fell 28.05 percent to $1.85 billion for Pakistan.

The global consumer spending outlook was gloomy last year due to the higher inflationary pressure stemming from the severe fallout of the Covid-19 pandemic and the Russia-Ukraine war.

International retailers and brands had to alter their plans in the middle of 2023 as there was political turmoil in the country ahead of the national polls, held on January 7, said Shams Mahmud, managing director of Shasha Denims, which ships 10 percent of its total denims to the US annually.

However, as the political cloud dissipates, US-based retailers and brands are sending a lot of inquiries to local suppliers. So, it is expected that the shipment of garment items to the US will rebound soon, he added.

The November receipts of garment shipments reflect the shipment of goods sent in August and September, the months when production in local garment factories was disrupted due to political unrest. Production was also hampered at that time as garment workers agitated for increased wages.

Faruque Hassan, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), echoed Mahmud's sentiments, saying the demand for clothing items in the US was low last year.

He added that demand was expected to go up from February or March as old inventories were greatly depleted during festive sales late last year.

In October and November, consumers showed their ability to spend, with spending on both goods and services growing 5.2 percent year-over-year unadjusted for inflation, according to a statement by Jack Kleinhenz, chief economist of the National Retail Federation (NRF), a platform for American retailers.

Households accelerated their spending on services, which returned to pre-pandemic levels of approximately 65 percent of consumption.

Disposable personal income was up 7 percent year-over-year, much faster than earlier in the year, and helped boost consumer purchases.

Core retail sales as defined by the NRF -- excluding automobile dealers, gasoline stations and restaurants -- were up 3.3 percent unadjusted year-over-year on a three-month moving average as of November and up 3.7 percent in the first 11 months of 2023.

"While we are waiting for the December figures to be released, spending is on track to meet our projection for sound holiday shopping season growth between 3 percent and 4 percent over 2022," the NRF said.

Source: thedailystar.net– Jan 11, 2024

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Bangladesh lifts VAT on port services for export-oriented industries

Bangladesh's National Board of Revenue (NBR) recently lifted value-added tax (VAT) on port services for raw material imports and finished goods exports by export-oriented industries in the country.

Around 45 per cent of containerised goods, primarily raw materials, imported through Chittagong port attracted VAT, raising the cost of exports, mainly garments.

The government decision was welcomed by exporter bodies, especially those of readymade garments.

The VAT, being levied on service charges, causes an additional cost of over Tk 1,000 per twenty-foot equivalent unit container, according to domestic media reports.

The reinstatement of the VAT exemption is expected to provide significant relief to export-oriented industries and boost their competitiveness in international markets.

Source: fibre2fashion.com– Jan 10, 2024

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NATIONAL NEWS

India and UAE aspire to expand bilateral trade to US$ 100 Billion: Sh. Piyush Goyal

Union Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution, and Textiles, Shri Piyush Goyal said that India and UAE aspire to expand their bilateral trade to US$ 100 Billion. While addressing at the 'UAE India Business Summit' held at the 10th edition of Vibrant Gujarat Global Summit in Gandhinagar, Gujarat today, the Minister underscored the multifaceted nature of the India-UAE partnership, encompassing collaborations in space exploration, security, education, and climate action.

Shri Goyal said that both the countries are looking for newer propositions from industry and business to further enhance their partnership. He said bilateral trade has increased under the India UAE Comprehensive Economic Partnership Agreement (CEPA). He also highlighted key collaborations such as the India-Middle East-Europe economic corridor and initiatives to promote Rupay and facilitate direct trade between rupee and dirham.

Delighted at the prospect of further strengthening bilateral relations, the Minister emphasized the significance of the UAE India Business Summit, emphasizing that it serves as a platform to unlock the vast potential that the UAE-India partnership offers. He praised the exceptional leadership of the President of UAE, H.H. Sheikh Mohamed bin Zayed Al Nahyan and Prime Minister, Shri Narendra Modi in elevating the relationship between the two countries.

The Minister emphasized the boundless possibilities in exploring new partnerships, identifying opportunities, and expanding cooperation in various sectors. He envisioned the India-UAE partnership as a defining alliance of the 21st century, rooted in shared history and aspirations for mutual progress.

Shri Goyal expressed his gratitude to the Minister of State for Foreign Trade, UAE, H.E. Dr. Thani bin Ahmed Al Zeyoudi; and Chairman and CEO of DP World Group, Sultan Ahmed bin Sulayem for their invaluable contributions to fostering the enduring friendship between India and the UAE.

Shri Goyal acknowledged their pivotal roles in bolstering the UAE-India business relationship across various sectors, notably mentioning the plan to establish a Bharat Park in the Jebel Ali Free Zone under Sultan Ahmed bin Sulayem's guidance. He expressed confidence that this initiative would open myriad opportunities for international trade between the two nations and beyond, significantly elevating India's global visibility.

The Minister also highlighted the efforts of Vice Chairman of the Abu Dhabi Chamber of Commerce, Yousuf Ali Abdulqader, in fortifying bilateral ties, mentioning the significant investments being made in India's growth story, such as the establishment of a shopping mall in Kashmir.

Drawing attention to the burgeoning defense, cultural, and economic relations between the nations, Shri Goyal lauded the UAE's political stability, business-friendly policies, and infrastructural advancements as conducive factors for mutual growth and prosperity.

Shri Piyush Goyal lauded Dr. Thani's leadership in chairing the WTO Ministerial Conference 13 to be held in Abu Dhabi in February and assured full support from India in ensuring its success.

Citing India's demographic advantage and its young, aspirational population, the Minister invited investors to participate in India's growth story, underscoring the nation's potential to offer substantial returns and contribute to the dreams and aspirations of its 1.4 billion people.

Concluding on a note of unwavering optimism and shared vision for the future, the Minister reiterated the commitment of India and the UAE to forge an enduring partnership that will have a lasting impact on both nations.

Source: pib.gov.in– Jan 10, 2024

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Bharat Tex 2024 will contribute significantly to the growth of Textile Sector in India: Shri Piyush Goyal

The Union Minister for Textiles, Consumer Affairs, Food and Public Distribution and Commerce and Industry, Shri Piyush Goyal took review meeting of the steering committee in view of the upcoming mega textiles event- Bharat Tex 2024.

While interacting with textile Export Promotion Councils (EPC) representatives, officers and others, Shri Goyal said, “The success of Bharat Tex is contingent on the meticulous planning and execution by the Core Committee and Steering Committee.

Your dedication and strategic vision are instrumental in positioning Bharat Tex as a global textile showcase, and I am confident that the event will contribute significantly to the growth of the textile sector in India”.

The Union Minister also shared his vision and new ideas for branding and promoting Bharat Tex 2024 and said that the event should be widely inclusive. He recommended that an online Directory of all the participating exhibitors could be prepared which will become the encyclopaedia of all textile players.

Bharat Tex is scheduled from 26th to 29th Feb, 2024 at Bharat Mandapam and Yashobhoomi in New Delhi. Bharat Tex 2024 is a global textile mega event organized by 11 Textile EPCs and supported by the Ministry of Textiles.

The Committee provided a detailed update on the status of international and domestic participation. It was highlighted that there is massive interest by the domestic industry in participating in the event.

It was informed that several successful roadshows and investor roundtables have been conducted in India and globally and multiple rounds of interactions have been successfully concluded with Foreign Embassies in India and Indian Missions Abroad for evincing international interest and participation in the event. Uttar Pradesh is participating in Bharat Tex as the Partner State and Madhya Pradesh as the Focus State.

Aditya Birla Group and Reliance Industries Ltd. are participating as Platinum and Gold partners respectively. Arvind Ltd., Indorama Ventures, Trident Group, and Welspun are partnering as Silver partners. Chargeurs PCC (France), Shahi Exports, Pearl Global and WGSN have been announced as Associate Partner, Sustainability Partner, fashion partner and Trend Partner, respectively.. Shri Goyal appreciated the efforts of the Councils and expressed his gratitude to sponsors and partners.

Ms Rachna Shah, Secretary, Ministry of Textiles was present along with senior officials from the Ministry including Shri Rohit Kansal, Additional Secretary, and Smt. Shubhra, Trade Advisor and representatives from EPCs. The supporting partners namely Invest India. FICCI KPMG, Messe Frankfurt, India were also present during the discussion.

Source: fibre2fashion.com– Jan 11, 2024

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7.3% growth in India in FY24 against FY23's 7.2%: 1st advance estimate

The first advance estimate (AE) of India's gross domestic product (GDP) for fiscal 2023-24 (FY24) indicates growth at 7.3 per cent compared to 7.2 per cent in FY23, according to the monthly newsletter ECOWRAP by the State Bank of India's (SBI) research unit.

The gross value added (GVA) growth estimate is 6.9 per cent.

Nominal GDP growth is estimated to have increased by 8.9 per cent in FY24 vis-a-vis 16.1 per cent in FY23.

The National Statistical Office's (NSO) estimated GDP growth of 7.3 per cent in FY24 is 30 basis points (bps) higher than the Reserve Bank of India's estimates.

NSO expects 7.0 per cent GDP growth for the second half (H2) of FY24, which seems quite reasonable by the tone and tenor of things unfolding each day, the newsletter noted.

On the external side, the export growth has slowed considerably in line with slowdown in principal exports markets. The exports are estimated to grow at 1.4 per cent in FY24 down from 13.6 per cent in FY23.

Source: fibre2fashion.com– Jan 10, 2024

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Applications are invited till 5th February, Hackathon scheduled on 26-29 Feb, 2024

The Ministry of Textiles under National Technical Textiles Mission (NTTM) is organizing a hackathon titled “Fostering Innovations in Technical Textiles –Hackathon for unleashing creativity in technical textiles” under “BHARAT TEX 2024” scheduled to be held on 26-29 Feb, 2024.

The primary goal of the hackathon is to create a platform that brings together students, researchers, entrepreneurs, and industry professionals. This platform aims to raise awareness, stimulate innovation, encourage collaboration, and address real-world challenges in the field of technical textiles. National Technical Textiles Mission (NTTM), Ministry of Textiles, Government of India shall be the sponsor and partner for the hackathon.

The textiles industry is undergoing a revolutionary shift, integrating advanced materials and innovations into traditional textiles, giving rise to the dynamic field of Technical Textiles. Recognizing the transformative potential of this sector, NTTM is a flagship scheme of Government of India. NTTM primarily focusses on research, development, and innovation (RD &I) along with education, skill, and market promotion for the technical textiles. NTTM has funded several projects in the form of ideation, prototype grants along with applied projects of national importance. Ministry of Textiles wants to show case the progress and achievements of prominent projects in the “BHARAT TEX 2024”.

By participating in the hackathon, aspirants will have the opportunity to enhance their knowledge, build valuable connections, gain recognition for their contributions, and work on practical applications within the realm of technical textiles. The event seeks to foster an environment where participants can not only learn but also actively contribute to finding solutions for the challenges faced by the technical textiles industry.

The hackathon will consist of 3 phases namely Ideation Phase; Development Phase & Presentation and Judging Phase with 10 thematic areas: Smart Textiles; Sustainable Textile; Medical Textile; Protective Textiles; Composites; Functional Fabrics; Development of Specialty Fibres and high-performance fibers; Development of Indigenous Machinery/Equipment/Instruments; Integration of Technical Textiles with applied sciences and Engineering and any other areas in the domain of technical textiles.

The top 3 winners may be considered for funding under the Grant for Research and Entrepreneurship across Aspiring Innovators in Technical Textiles (GREAT) for a grant amounting up to INR 50 lakhs for a period of maximum 18 Months subject to fulfilment of other eligibility criteria of the GREAT scheme.

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The proposals can be submitted by 5th February 2024 through mail at

nttm-textiles[at]gov[dot]in with subject line "Hackathon – (Title of the proposal) Bharat-Tex 2024.

For further information and enquires please visit https://bharat-tex.com/

Source: fibre2fashion.com– Jan 10, 2024

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Textile units in Tiruppur plan investments

A couple of companies signed Memorandum of Understanding (MoU) at the Global Investors' Meet (GIM) held recently in Chennai.

The Ramraj Group signed an MoU with the Tamil Nadu government at the GIM 2024 to invest ₹1,000 crores over the next five years. Founder and Chairman of Ramraj Cotton K.R. Nagarajan told The Hindu that the group plans to invest ₹200 crores a year to set up textile processing, weaving and spinning units. At the end of five years, the investment will create 5,000 jobs.

"We make several products. The investments will be spread across different districts based on the strong textile activity in that district. We are creating capacities across the textile supply chain. Works have commenced for some of the projects," he said.

According to A. Sakthivel, chairman of the Poppys Group, it will set up a grain-based ethanol plant at Cheyyar at an outlay of ₹ 300 crores, providing direct and indirect employment to 500 people. The group signed an MoU with the Tamil Nadu government at the recently-concluded GIM. The plant will have a capacity to produce 200 kilo litres of ethanol a day. The grains will be sourced from other States too. It was decided to locate the plant at Cheyyar for easy access to the oil marketing companies. The plant is expected to be commissioned by mid-2025, he said.

Jeyavishnu Clothing, which is part of KM Knitwear Group, is investing ₹330 crores in textile spinning and processing segments. Almost 90 % of the works are over and when commissioned, the project will generate over 2,500 jobs, said K.M. Subramanian, founder and chairman of the group.

Similarly, SCM Garments is investing ₹500 crores over five years, generating 9,300 jobs. It will set up new garment factories, install solar and wind energy plants, and expand its existing garment factories. These facilities will be at Tiruppur, Coimbatore, Erode, Karur, and Tiruchi.

Source: thehindu.com– Jan 11, 2024

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PM Sunak expresses hope ongoing India-UK FTA could be brought to successful conclusion soon

Union Defence Minister Rajnath Singh called on UK Prime Minister Rajnath Singh at 10, Downing Street in London on Wednesday. During the meeting, Sunak expressed hope that the ongoing Free Trade Agreement (FTA) could be brought to a successful conclusion soon.

Rajnath Singh and Rishi Sunak agreed on the need for the two nations to work together in trade, defence and technology sectors, Ministry of Defence said in a press release. He expressed the keenness of the UK government to strengthen defence and security pillars of the bilateral partnership.

Notably, India and the UK are negotiating a Free Trade Agreement (FTA). Talks for FTA between India and the UK started in 2022. The thirteenth round of negotiations for the UK-India Free Trade Agreement concluded in December, with both sides resolving that they would continue to negotiate towards a comprehensive and ambitious trade pact.

"Prime Minister Sunak fully agreed with the Raksha Mantri on the need for UK and India to work in the domains of trade, defence and technology. In particular, he expressed hope that the ongoing Free Trade Agreement (FTA) negotiations could be brought to a successful conclusion soon," Ministry of Defence said in a press release.

"He also underlined his keenness, and that of his Government, to strengthen the defence and security pillar of the bilateral relationship, including through Government backing for stronger business and technology partnerships with Indian counterpart entities," it added.

The meeting between the two leaders was "warm and cordial," according to the press release. During the meeting, Rajnath Singh highlighted that both nations have made significant strides in moulding and recrafting the historic ties into a modern, multifaceted and mutually beneficial partnership, under the direction of the leaders of both nations.

Union Defence Minister Rajnath Singh recalled the recent enhancement in bilateral defence engagement, spanning joint exercises, training, capability building, increased interoperability, military-to-military ties especially in the maritime sector.

He emphasised the ongoing efforts to enhance defence industrial cooperation, including in the technology domain. Rajnath briefed Rishi Sunak about his positive interactions with the UK defence industry and the new positive energy in the bilateral defence relationship.

"The Raksha Mantri stated that the UK and other like-minded countries should work with India for strengthening a peaceful and stable global rules-based order, including through partnering India in its inexorable rise, which can be strengthened, reinforced and speeded up with friendly collaboration," Ministry of Defence said in a press release.

During the meeting, Rajnath Singh gifted a Ram Darbar statue to Rishi Sunak. The meeting was also attended by the UK National Security Adviser, Tim Barrow. During the meeting, he stated that PM Narendra Modi is leading the quest of 1.4 billion Indians towards the national objective of becoming a developed nation by mid-21st century.

In the meeting with Rishi Sunak, Singh noted that PM Modi's "efforts have borne remarkable fruits, growth is sustainably on the upswing, poverty has been reduced drastically, and a business-friendly architecture has been put in place." He expressed the readiness of the Indian government at the international level to partner with friends like the UK to strengthen the rules-based world order.

In a post shared on X, Rajnath Singh stated, "Had a very warm meeting with the UK Prime Minister, Shri @rishisunak in London. I had the opportunity to discuss a wide range of issues with him. We discussed issues pertaining to defence, economic cooperation and how India and UK could work together for strengthening a peaceful and stable global rules-based order."

Currently, Rajnath Singh is on an official visit to UK. It is the first visit by a sitting Indian Defence Minister to the UK in more than 20 years. Earlier, Union Defence Minister Rajnath Singh held "insightful deliberations" with UK Foreign Secretary David Cameron on boosting ties between the two nations. Taking to X, Rajnath Singh stated, "Insightful deliberations with the UK Foreign Secretary, Mr. David Cameron on boosting India-UK ties and deepening cooperation between both the countries."

Source: economictimes.com– Jan 10, 2024

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EU moving towards paperless customs system from June; Indian exporters must prepare to comply

Indian exporting firms need to gear themselves up to comply with new EU norms as the European Union is moving towards a paperless customs process from June 3 this year. The development assumes significance for domestic exporters as the European Union (EU) accounts for about 17 per cent of India's total merchandise exports. In 2022-23, India exported goods worth USD 75 billion to EU as against the country's total exports of USD 451 billion in that financial year.

The EU has proposed to implement the second phase of its Import Control System (ICS) from June 3 this year. ICSD 1 was applicable to the air mail and express deliveries from March 15, 2021, and then it was extended to air cargo from March last year.

The 'ICS2' will now be extended to cover all type of imports using ships, trains, trucks also on June 3, 2024. First two phases covered 15 per cent imports into the EU, third and final phase cover balance 85 per cent of the imports by value.

According to a European Commission release, economic operators carrying goods by sea, inland waterways, road and rail will have to submit a complete Entry Summary Declaration (ENS) dataset to ICS2.

The new system will apply to all goods, including physical goods like manufactured products, raw materials, agricultural products, and even live animals. It will also apply to letters, parcels, and express deliveries.

The new system enables the EU to move towards a paperless and risk-based import compliance. It eliminates the need for paper declarations for most goods and simplifies the customs clearance process based on risk assessment.

Economic think tank Global Trade Research Initiative (GTRI) said, "The Indian exporters, EU-based importers and carriers will now be required to submit data electronically through the ICS2 system, replacing older paper-based declarations."

It added that the new system is streamlining the customs clearance process by eliminating the need for physical paperwork at borders.

Paper documents may be required only for a small category of specific types of goods or certain trade lanes. Also, while the EU customs goes digital, it recognises that international trade might still involve paper documents, like bills of lading or commercial invoices, it said.

GTRI Co-Founder Ajay Srivastava said that the EU's system will also focus more on checking goods that might be risky, so that safe goods can move through customs faster.

The risk assessment for each shipment is based on various factors, including the type of goods, the origin and destination countries, the trader's compliance history, and any intelligence or risk indicators available.

"Indian exporters need to be well-prepared and compliant with the new system that will kick in from June 3, 2024. They need to provide accurate and complete commodity information for the product being shipped, including the Harmonized System (HS) code, detailed descriptions, value, and weight," he said.

Data provided to ICS2 should align with information on commercial invoices, bills of lading, and other accompanying documents.

According to the new system, the data upload to ICS2 should happen before the goods arrive in the EU, often through the carrier's system, and late submissions can lead to delays and potential penalties.

He added that exporters have to keep copies of all submitted data and related documents for potential inspections or audits and they should be prepared to answer questions and provide further information if requested by customs officials.

Incorrect or missing data, late submissions, or failure to cooperate with authorities can result in financial penalties for the shipper, GTRI said, adding inaccurate or incomplete information can lead to delays in customs clearance, impacting shipping deadlines and potentially adding costs.

"Ship or air carriers and postal operators have the main responsibility for filing the ENS with ICS2 before the goods arrive in the EU. This includes ensuring all data is accurate and timely, as they face penalties for non-compliance," it said.

"While carriers bear the brunt of responsibility for filing the ENS and penalties for non-compliance, the accuracy of the information ultimately comes from the exporter. Therefore, both parties have a vested interest in ensuring data quality and timely submission to avoid delays and potential fines," it added. GTRI said that Indian exporters should start their preparations as non-compliance with ICS2 regulations or errors in data submission could lead to delays in customs clearance and potential fines, resulting in financial losses and operational disruptions.

To avoid these, Srivastava said that Indian exporters must register in the ICS2 system and train their personnel on the new requirements and procedures. This may involve fees for registration and training programmes. They also need to upgrade their existing software and IT infrastructure to comply with ICS2 data formats and electronic submission requirements.

"Some Indian exporters may need to seek professional support to navigate the complexities of ICS2 and ensure compliance. Smaller businesses with limited resources might struggle to adapt to the new system as quickly as larger competitors, potentially putting them at a disadvantage," he said. Overall, early preparation, investing in technology solutions, and seeking guidance from relevant trade bodies can help Indian exporters benefit from the new system.

Further, GTRI said that the EU frequently intercepts Indian exports of chilies, tea, basmati rice, milk, poultry, bovine meat, fish, chemicals, generic drugs, and ayurvedic drugs to EU on various grounds and the domestic exporters and the government must closely monitor how the EU treats such products under this new system. For Indian exporters and the Indian government, adapting to this new system is not just a requirement but an opportunity to streamline their export processes and strengthen their position in the EU market, it added.

India's imports from the EU stood at USD 61 billion in 2022-23. The two-way trade increased to USD 136 billion. The EU is one of the largest trading blocs for India. Both sides are also negotiating a free trade agreement to further boost trade ties.

Source: economictimes.com– Jan 10, 2024

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Seminar on PM GatiShakti: Informed Decision-Making for Holistic Development at 10th Vibrant Gujarat Summit

The 10th Vibrant Gujarat Global Summit, with the theme "Gateway to Future" a strategic global platform for knowledge sharing, networking, and strategic partnerships, is ongoing in Gujarat from 10-12 Jan 2024. The Summit inaugurated by the Hon'ble Prime Minister Shri Narendra Modi today in Gandhinagar, Gujarat, had over 1000 participants from partner countries and organisations, several pioneering leaders from industry, international financial institutions and media.

In his address the Hon'ble Prime Minister highlighted that strengthening of India's infrastructure and logistics ecosystem, along with plans to develop the regional India-Middle East-Europe Corridor (IMEEC), are opening up several investment opportunities for industry and global partners.

During the seminar on "PM GatiShakti: Informed Decision-Making for Holistic Development", focused discussions on how PM GatiShakti is revolutionising integrated infrastructure development at National and State level, took place.

A compendium on best practices adopted by the State of Gujarat under its PM GatiShakti Gujarat initiative, was launched by Union Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution, and Textiles, Sh. Piyush Goyal and Hon'ble Chief Minister Sh. Bhupendra Bhai Patel.

Sh. Piyush Goyal in his address mentioned how PM GatiShakti programme is transforming infrastructure planning landscape, through use of cutting edge technology, that has contributed in terms of significant reduction in time and cost overruns in infrastructure projects. While congratulating the Hon'ble Chief Minister and Government of Gujarat on the successful adoption of PM GatiShakti, he emphasised that Gujarat's pro-active approach has set an example for other States to follow.

The high utility and simple fundamentals of the PM GatiShakti programme, has enabled easy adoption by States/UTs and is contributing to the vision of a double-engine growth that is rooted in the cooperative federalism principles. He ascertained that PM GatiShakti will not only remain a planning tool for India, but it will be adopted as a planning tool by the entire world.

Sh. Bhupendra Bhai Patel, during his address, emphasised that it is important to align Hon'ble Prime Minister's vision to make Amrit Kaal a golden era for India's economy with effective planning and implementation of sound infrastructure development projects. PM GatiShakti National Master Plan is conceptualised covering citizen services, industries, businesses, manufacturers, agriculture and farmers and rural systems.

The GIS platform facilitates seamless coordination, physical and financial monitoring, and timely completion of projects. Thus, it can be concluded that through PM GatiShakti (PMGS), a comprehensive vision from integrated infrastructure planning to implementation, can be achieved.

While setting the context in this session, Smt. Sumita Dawra, Special Secretary, Logistics Division, MoCI, showcased the contribution of the PM GatiShakti programme towards integrated planning and creation of Next Generation Infrastructure, and promoting people-centric development. She used this opportunity to showcase some of the best use cases of PM GatiShakti in sectors including telecom, petroleum and natural gas, renewable energy, area based planning, etc. These benefits also resonated with the success stories shared by other panellists from Ministry of Petroleum and Natural Gas and State of Gujarat.

A Panel Discussion on "Resilient Supply Chains and Smart Logistics" laid out a plethora of opportunities and developments in the logistics ecosystem, that are attracting cross-sectoral investments. Useful insights on port-led development model, convergence approach for good governance, infrastructure as a facilitator of trade, positive impact of Atal Setu – Mumbai trans-harbor link on logistics movement in the surrounding area, domestic innovations like GST, ULIP, Logistics Data Bank, Digital Twin, and AI in logistics, in facilitating collaboration among various stakeholders in the logistics ecosystem, were discussed by the panellists. Demand driven planning on PMGS, and need for standardisation for easier cross-border flows, are among the few parameters that are forming a part of the road map for 2030, using technology for efficient logistics ecosystem.

The pro-active approach of Government of India (GoI) in respect of (i) G20 Delhi declaration on global value chains (ii) supply chain arrangements under Supply Chain Resilience Initiative (SCRI) 2021, Indo-Pacific Economic Framework for Prosperity (IPEF) and South Asia Sub-Regional Economic Cooperation (SASEC), are all aimed at strengthening partnerships for resilient and sustainable supply chains. Further, GoI's reforms and schemes such as PLI, Make In India, PMGS, Bharatmala, Sagarmala, liberalisation of FDI regime, Free trade Agreements, etc. are strengthening investment flows and manufacturing to progressively integrate supply chains in the country and make them more resilient.

Recognizing the crucial role of PM GatiShakti in driving progress in various sectors, this seminar brought key stakeholders together to explore strategies and foster a culture of informed, data-driven decision-making for comprehensive and sustainable growth. It aided in generating valuable insights and recommendations to maximize the impact of this transformative initiative, improving Ease of Living as well as Ease of Doing Business.

Source: pib.gov.in– Jan 10, 2024

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E-way bill generation surges to 9.52 crore in December, second highest so far

The number of e-way bills generated in December were 9.52 crore, the second highest monthly figure so far. The e-way bills generated in December may have some impact on GST collections in January and February.

After touching a record high of 10.03 crore in October 2023, the e-way bills declined sharply to 8.75 crore in November.

The December figure could be a result of high year-end dispatches, especially in electronic items and automobiles. Besides, higher compliance contributed to high e-way bill generation. "The surge in the e-way bill generation can be attributed to increased consumption which indicates the early trend of growth in economic demand and supply chain," Saurabh Agarwal, Tax Partner with EY said. Further, the effects of this trend would be subsequently reflected in macroeconomic indicators, albeit with some time lag. The increased e-way bill generation is also a result of enhanced scrutiny by revenue authorities and improved compliance by taxpayers.

An e-way bill is an electronic document generated on a portal, evidencing the movement of goods and indicating whether tax has been paid or not. As per Rule 138 of the CGST Rules, 2017, every registered person, who causes the movement of goods (which may not necessarily be on account of supply) of consignment value of more than ₹50,000 (can be lower for intra-state movement) is required to generate an e-way bill.

Gunjan Prabhakaran, Partner with BDO India said increase in e-way bill generation numbers is an indicator of two trends. -- the first is improved compliance and second, increase in economic activity. Both of these should ultimately lead to increase in tax collections.

Tanushree Roy, Director, Nangia Andersen India said year-end impetus on e-waybill generation can be attributed to year-end discounts offered on sales of automobiles, electronic goods, garments by manufacturers. Auto Sellers prefer clearing off their stocks within the same year and offer attractive discounts to liquidate their inventory, leading to high year-end sales.

"Similarly, in case of electronics, year-end discounts are offered to clear off stock leading to increased sales. At the same time, discounts offered by the garment industry for winter clearance sales also drive sales of garments, leading to increased movement of goods and issuance of way-bills," Roy said.

What is the impact of higher e way bill generation on tax collection? According to Prabhakaran, overall increase in GST collections happens when there is an increase in demand by the end consumers, backed by better compliance. "If the increased e-way bill generation is on account of higher sales to dealers/stockists, without corresponding increase in sales to end consumers, the GST revenue would remain stagnant because the GST paid by the companies would be available as input tax credit to the dealers/stockists, resulting in no net increase in GST collections," she said.

Agarwal had a slightly different take. "The sustained momentum in e-way bill generation is expected to be mirrored in the GST collection figures for the same month, which will be reported in January 2024. The increased collections would necessarily provide support to the government's revenue to help meet its fiscal deficit target," he said.

Source: thehindubusinessline.com– Jan 10, 2024

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