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TEXPROCIL NEWS CLIPPINGS

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Currency Watch			
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INTERNATIONAL NEWS

Global trade sees mixed recovery in Q2 2024: Tradeshift survey

Despite strong beginnings, global trade activity failed to sustain its recent momentum, ending three points below the anticipated range in the second quarter (Q2) this year, according to a report by Tradeshift. Activity levels started the quarter robustly, but waned in June due to a sharp decline in order volumes.

This latest data halts a six-month growth streak, suggesting that the recent acceleration in global trade activity may be leveling out, said the report by the cloud-based business network and platform for purchase-to-pay automation, supply chain payments, marketplaces, virtual cards and supply chain financing. Evidence of a two-speed recovery is becoming more pronounced.

Order volume growth cooled significantly in Q2 2024, dropping by 6 points below the baseline after peaking at five points above expected levels at the end of 2023.

Recovery is not being spread equally, with differences between regional winners and losers becoming more pronounced.

Trade activity in the United States exceeded expectations, while the eurozone remained three points below the baseline, the ‘Tradeshift Index of Global Trade Health Q2 2024’ revealed.

UK trade activity reversed, with transaction volumes ending Q2 five points below anticipated levels.

Transaction volumes in China grew slightly above expected levels, suggesting a recovery that may be steady rather than spectacular.

Vietnam, Malaysia, India and Mexico are emerging as winners from Western companies’ accelerated push to diversify supply chains and reduce reliance on China.

Demand for freight capacity remains elevated despite a slight decline in manufacturing activity, while growth in the retail sector remains subdued.

Cashflow pressure on suppliers has continued to ease, but buyers still take an average of 5 per cent longer to pay invoices compared to pre-pandemic periods.

In the US, trade activity continued to exceed expectations, rising one point above the baseline for the second consecutive quarter. Conversely, Europe's recovery is struggling to gain further traction, with trade activity remaining three points below the expected range—a level it has not surpassed for over two years.

However, China needs to accelerate after its initial recovery attempt faltered in the second half of 2023. While the latest figures are encouraging, progress remains steady rather than spectacular.

Additionally, signs are emerging that China's factories are not yet operating at pre-pandemic levels. China's official purchasing managers' index indicates that the manufacturing sector fell back into contraction in May, the report noted.

Increasing geopolitical tensions and economic considerations are accelerating the shift towards reshoring, nearshoring and what some call 'friendshoring' of production.

Nearshoring and reshoring present significant challenges for companies in Europe and the United States due to cost issues and the availability and quality of local suppliers.

Consequently, many companies are increasingly adopting a strategy known as 'China Plus One' to diversify their supply chains. Vietnam has been a major beneficiary of multinational companies' efforts to diversify their manufacturing hubs, the report added.

Source: fibre2fashion.com– Aug 06, 2024

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UK consumers prioritise affordability over brand loyalty: Report

About 64 per cent of UK consumers are now prioritising affordability over brand loyalty in their shopping habits, underscoring the continuing impact of inflation on disposable income, despite some easing in the cost-of-living crisis, according to a new report from advertising platform Cardlytics.

The report highlights significant changes in consumer behaviour within the retail sector. However, brand loyalty remains important, with 59 per cent of UK adults stating they have remained loyal to certain brands for 'as long as they can remember.' Furthermore, 69 per cent of respondents noted that trust in a brand is a key factor when making purchasing decisions.

The mention of customer loyalty increased between 2019 and 2021 in the UK, peaking at 5,305 mentions. The COVID-19 pandemic and subsequent lockdowns heightened the importance of customer loyalty. However, the rising inflation in 2022 led consumers to cut back on spending and become more selective with their purchases. Consequently, retailers placed greater emphasis on customer loyalty to prevent shoppers from switching to discount stores, resulting in high mentions. This focus, however, waned in 2022 and again in 2023, as many loyalty initiatives had already been implemented, as per the State of Loyalty report.

The Cardlytics report also indicates that loyalty programmes significantly influence consumer behaviour. Three in five respondents (61 per cent) said they are more likely to visit a store if it offers a loyalty or rewards system. This figure increases to 70 per cent among the 18-34 age group, showing that younger consumers are particularly attracted to such incentives.

Source: fibre2fashion.com– Aug 07, 2024

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China: Cotton prices slump amid macroeconomic panic, early to hit the bottom?

Recently, macroeconomic disturbances have been frequent. After entering Jul and Aug, the US Dollar Index has weakened, while the USD/RMB exchange rate has dipped rapidly. Many macroeconomic data anomalies indicate that market trading has become more intense regarding macro factors. Although the market had already started trading on macro factors in Apr and May this year, the release of US non-farm payroll data in early Aug, which fell far short of expectations, has made the market's expectation of a Federal Reserve rate cut in Sep more certain.

On Aug 5, concerns about a US recession increased, leading to a global stock market sell-off, with the Nikkei index experiencing a drop of over 12%. Under the macroeconomic panic, the ZCE cotton, which already had a weak fundamental outlook, further declined. On Aug 5, the ZCE major cotton contract fell below the support level of 14,000yuan/mt, and on Aug 6, it continued to decline, below 13,800yuan/mt.

From the market performance perspective, macroeconomic risks have just entered the most intense trading phase. We still need to pay attention to macroeconomic disturbances in the future. Once macroeconomic trading comes to an end, the proportion of trading based on fundamental factors will increase.

Regarding the industrial fundamentals, the global cotton market supply is still forecast to be larger than demand. The increase in supply is mainly concentrated in overseas markets such as US cotton, Brazilian cotton, and Australian cotton. Chinese production has increased but the growth can still be absorbed. However, some risks related to old crops on the supply side have not yet been cleared.

For new crops, market expectations for prices are weak, and there is still pressure to go up. On the demand side, after entering Aug, the market gradually enters the traditional peak season for downstream industries. The market is paying more attention to the marginal improvement in downstream conditions.

In early Aug, some local markets, such as Lanxi, saw a month-on-month improvement in orders from some enterprises. However, in some markets like Guangdong, some enterprises reported that large enterprises' stockpiling has already entered the final stage, and small enterprises have not yet started stockpiling. Comparing with the similar situation of spinning and weaving mills in 2022, there was indeed a noticeable improvement in downstream operations by the end of Aug 2022. Orders for weaving mills also increased in late Aug to early Sept in 2022 and 2023. Therefore, whether the downstream orders improve in Aug and Sep has become one of the main factors of market concern.

Nevertheless, regardless of whether there is marginal improvement or not, the market's expectations for the strength of the improvement are currently low. Thus, the expectation for cotton prices is not limited to demand alone but also needs to consider other factors such as the macroeconomic environment.

In terms of downstream profits, the lower cotton prices lead to the profits recover gradually. Though the spinners in inland have not seen the full recovery of profits, the cash flow turns positive gradually. But under the low operating rate of spinning mills, it may need better profits and longer time for recovery in downstream market.

In summary, after entering late Jul and Aug, market trading related to macroeconomic factors has become more intense. The US non-farm payroll data released in early Aug falls far short of expectations, further increasing concerns about a US recession. This macroeconomic panic has driven down cotton prices. In the medium term, macroeconomic trading has not yet concluded, and cotton prices still do not have a clear bottom. Once the macroeconomic risks come to an end, the impact of industrial fundamentals on cotton prices will be able to increase.

Source: ccfgroup.com– Aug 07, 2024

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Brazil's cotton prices reach new highs in July amid limited supply

The monthly average of cotton prices in July was the highest since March 2024, in real terms. Generally, the upward trend was related to the limited supply in the spot market and the firmness of many sellers regarding prices, who were focused on fulfilling contracts, as per the Centre for Advanced Studies on Applied Economics (CEPEA).

However, prices dropped during some periods of the month due to some sellers being more flexible with pricing, as they were attempting to sell off batches of the 2022-23 crop and/or generate short-term cash.

The monthly average of the Index (BRL 4.0793/pound; ~$0.71/pound) surpassed the figure registered in June 2024 by 3.76 per cent and that in July 2023 by 3.1 per cent, in real terms (IGP-DI June 2024). Moreover, it was the highest since March 2024 (BRL 4.3019/pound; ~$0.75/pound), also in real terms. Between June 28 and July 31, the CEPEA/ESALQ cotton Index (payment in 8 days) increased by 2.67 per cent, closing at BRL 4.0757 per pound (~$0.71/pound) on July 31, CEPEA said in its latest fortnightly report on the Brazilian cotton market.

CEPEA calculations show that the export parities FAS (Free Alongside Ship) dropped by 6.6 per cent from June 28 to July 29, to BRL 3.8782/pound (~$0.6890/pound) at the port of Santos (SP) and BRL 3.8887/pound (~$0.6908/pound) at the port of Paranaguá (PR) on July 29. The Cotlook A Index (product delivered in the Far East) decreased by 7.2 per cent in the same period, to $0.7930/pound on July 29.

Data from ABRAPA (Brazilian Cotton Producers Association) indicate that 28.39 per cent of the 2023-24 cotton area in Brazil had been harvested as of July 25, and 9.96 per cent of the production had been processed.

Source: fibre2fashion.com– Aug 06, 2024

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Turkiye unveils FDI Strategy for 2024-2028

Turkiye recently unveiled its Foreign Direct Investment (FDI) Strategy for 2024-2028, which seeks to attract investments supporting high value-added industries, green initiatives and digital transformation. It aims at raising the country's share in global FDI flows to 1.5 per cent by 2028.

The strategy highlights six primary policy areas: investment climate and competitiveness, green transformation, digital transformation, global value chains (GVCs), talent pool, and communications and promotion.

Key targeted investment domains in the strategy include climate, digital, GVCs, knowledge-intensive sectors, high-quality job-generating sectors, high-end service, high-quality finance and fields related to regional development.

The strategy, published in the official gazette late last month, is a key component of the 'Turkiye Century' vision, which seeks to promote sustainable, technology-driven economic development, while responding to evolving global investment trends, an official release said.

In a foreword, President Recep Tayyip Erdogan emphasised his country aimed at transforming itself into a leading hub for science, technology, production and trade, driven by a robust FDI strategy that creates a welcoming environment for investors.

The strategy was drafted in response to pressing global trends like restructuring of value chains, rising protectionism, macroeconomic uncertainties, climate change and the increasing emphasis on regional industrial policies.

Source: fibre2fashion.com– Aug 06, 2024

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Heat, floods lead to China's modest retreat in logistics sector in Jul

Heatwaves and floods led to a modest retreat in China logistics sector in July this year, but the China Federation of Logistics and Purchasing's logistics prosperity index stayed above the threshold, indicating sectoral health.

The July index fell to 51 per cent, a slight 0.6-percentage point (pp) lower than in June, but still within the expansion zone.

Sub-indices for new orders, total business volume, fixed asset investment completion and business activity expectations all pointed to growth, a state-controlled news outlet reported.

The total business volume index, which fell by 0.6 pp to 51 per cent, saw expansion across various sectors including air transport and warehousing.

The country's e-commerce express industry witnessed a minor 0.7 pp pullback to 70.4 per cent, but it remains in a high prosperity range.

The road and railway transport sectors, with indices at 53.2 per cent and 51.6 per cent respectively, have been stable since the year began.

Source: fibre2fashion.com – Aug 06, 2024

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As Bangladesh Names Interim Leader, Cargo Movement Is at a Standstill

Port backlogs in Bangladesh remain problematic in the wake of nationwide violent protests and a sudden regime change.

A day after the ongoing turmoil forced Prime Minister Sheikh Hasina to resign and flee the country and led to the dissolution of the country's parliament, President Mohammed Shahabuddin appointed Muhammad Yunus to lead an interim government in Hasina's place.

In selecting Yunus, a Nobel Peace Prize winner in 2006, Shahabuddin aims to restore order in a country that has endured mass unrest which has led to a reported 440 deaths.

The disruptions have severely hampered trade in and out of Bangladesh, halting the movement of rail cargo to and from the Chattogram Port. Although rail transportation of goods resumed on Aug 1., it was halted again just three days later on Sunday, resulting in a steady increase in the number of containers at the port.

Chattogram's port yard has a container storage capacity of 53,518 20-foot equivalent units (TEUs). But while there are normally between 30,000 and 32,000 TEUs of containers in the yard at a time, there were 44,117 TEUs in the yard, according to a report from Bangladeshi publication The Business Standard.

"Continued backlogs and delays will mean shippers will face additional storage costs for waiting containers and could lead to more rate increases, with some carriers already announcing mid-month increases," said Judah Levine, head of research at Freightos.

According to port officials, from 8 a.m. on Monday to 8 a.m. Tuesday, only 329 TEUs were delivered from the port yard. Of these, shippers took in 125 TEUs, while the remaining 204 TEUs were sent to private container handling companies.

The Bangladesh Inland Container Depots, which handle 93 percent of the country's export goods, have seen about a 40 percent decrease in the receipt of export goods compared to normal days, alongside a decline in deliveries from the country's key seaport.

"Container delivery operations at the port have once again come to a standstill over the past few days," Liakat Ali, port affairs secretary of the Chittagong C&F Agents Association, told The Business Standard. "As vehicular movement on the Dhaka-Chattogram highway has almost come to a halt, most importers have not released their goods as of Tuesday."

While the Chattogram port is open, businesses and logistics and transportation businesses have reportedly not wanted to move cargo due to security concerns since there is no traffic police presence on the highway.

According to the Bangladesh Covered Van-Truck-Prime Mover Goods Transport Owners Association, roughly 10,000 vehicles typically move in and out daily from various ports in the country. Of these, approximately 6,000 vehicles transport goods from Chattogram each day.

However, this number has now dropped to below 1,000 vehicles on average.
Security concerns have extended to customs assessment activities at the Chattogram Customs House, the report said. The customs house suspended activity Tuesday.

As a result, Ali said the Chittagong C&F Agents Association was unable to submit bills of entry for imports and bills of export for exports—further tying up goods at the ports and preventing their release.

Chattogram Port, also known as Chittagong Port, had been shuttered for six days in late July, further exacerbating the congestion of trucks and vessels in the area as the protests engulfed the area.

Berthing delays continue to take shape outside Chattogram, where more than 60 ships are queued up in a 25-nautical mile stretch, according to data from Vesselfinder. These delays are the worst in the world for any major port, according to container shipping consultancy Linerlytica, with many ships forced to wait in the Bay of Bengal for more than a week.

Supply chain visibility technology provider Beacon said ships stopping at the Chittagong Port see an average of 5.2-days combined anchor and berth times as of July 24, more than three weeks after the student protests began. Beacon's data said Chittagong is tied with China's Ningbo-Zhoushan for the second-most port congestion worldwide, after South Africa's Port of Durban at a 7.2-day average.

But compared to the month prior, Chittagong ports saw these times extended by 1.1 days, while Durban's congestion was relieved by 2.6 days on average. Ningbo-Zhoushan saw congestion averages cut down by 1.3 days.

According to Freightos Terminal data, the congestion has resulted in a significant rise in export ocean container rates.

"Rates to the U.S. are now over 40 percent higher than two months ago, reaching about $8,650 per 40-foot container," Levine said. "Rates from Chittagong to Rotterdam have increased nearly 170 percent to approximately $7,000 per container."

The standstill of goods has impacted trade at another major gateway, the land port of Benapole, which connects Bangladesh with India. Benapole is where 78 percent of Indian exports enter Bangladesh, according to the Asian Development Bank.
In the wake of Hasina's resignation and departure, no goods have been exported from India to Bangladesh since Monday morning, nor have any trucks entered Bangladesh from India or vice versa. Cargo handling at the port has also been suspended.

Approximately 2,000 trucks were stranded at Benapole as of Tuesday. On average, 400 to 450 trucks import goods and 200 to 250 trucks export goods through the port daily.

Source: sourcingjournal.com– Aug 06, 2024

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Bangladesh in Turmoil. What Comes Next for Apparel Production?

"Keep your faith in us."

That's the message that Md. Fazlul Hoque, managing director of Plummy Fashions and former president of the Bangladesh Knitwear Manufacturers and Exporters Association, wants to relay to international brands and retailers after initially peaceful student protests over government job quotas escalated into deadly anti-government clashes that forced Prime Minister Sheikh Hasina to resign and flee the country on Monday, putting a sudden end to 15 years of what her critics have described as her increasingly autocratic rule.

"We are sure we can deliver much better than before," Hoque said. "This is a national movement that is in no way related to the garment sector and everything is over now, so we are looking forward to a brighter future and better export performance."

But the turmoil isn't quite finished as protestors looted Hasina's residence and torched government offices following army chief General Waker-Uz-Zaman's televised announcement that an interim government would coalesce in the coming days. Thrust into unprecedented upheaval, most of Bangladesh's 3,500 garment factories, which contribute nearly 85 percent of the country's exports, were closed on Monday amid concerns of arson and vandalism. Manufacturers whose owners had ties with Hasina's regime are seen as likely targets.

"We do foresee a few known groups' factories to be targeted, so it's selective arson," said Munir Mashooqullah, founder of apparel supply chain firm M5 Group.

The Bangladesh Garment Manufacturers and Exporters Association has asked its member factories to stay shuttered on Tuesday, said Miran Ali, vice president of the trade group and managing director of the Bitopi Group and Tarasima Apparels. "We will give further advice tomorrow," he said.

At the same time, Hasina's unceremonious ouster was the "best development one can expect," said one Bangladeshi supply chain expert, who asked to remain anonymous for safety reasons. The economy has been struggling with mismanagement riddled with allegations of corruption, including against some of Hasina's former lieutenants. Bangladesh's buyers "were worried and always knew it was a time bomb."

"This will provide Bangladesh an opportunity to bounce back," the insider said. "New leaders can help build both democracy and the economy. Let's wait for the new caretaker setup to finalize."

Even so, the sector faces tough times ahead, said Asif Dowla, a professor of economics at St. Mary's College of Maryland. Bangladesh's currency, the taka, has depreciated significantly, increasing the cost of imported fabrics. Production will also likely need to ratchet up to fulfill orders still in the pipeline for the busy Christmas season.

"This process will take time, and I hope the buyers will grant a grace period," he said.

Indeed, the prime minister's resignation only marks the beginning of a long rebuilding process, said Md. Rafiqul Islam Rana, an assistant professor of retailing at the University of South Carolina.

"After Covid-19, foreign buyers are emphasizing stabilizing the supply chain as much as possible, and the current uncertain political climate in Bangladesh could have a significant negative impact," he said. "The EU, one of the largest markets for Bangladeshi [garments], recently delayed their talks regarding trade, economic and development relations to monitor the ongoing situation first."

It's now up to the nation's new political and industry leaders to hold meaningful dialogues with international buyers and investors, assuring them that Bangladesh is still a sure bet for garment production with a relatively uninterrupted supply chain, Rana said.

A 'tough in-tray'

Western brands and retailers appear to be taking a wait-and-see approach to the current upheaval, which led to at least 300 deaths—nearly 100 on Sunday alone—and the arrests of 11,000 people in a matter of weeks.

Steve Lamar, president and CEO of the American Apparel & Footwear Association, said that the trade group has "urged all parties to approach this dispute peacefully," and Julia Hughes, president of the U.S. Fashion

Industry Association, said that the organization “encourages everyone to follow the State Department’s advice to remain vigilant and hope that the situation will stabilize soon.”

A spokesperson for H&M Group, Bangladesh’s biggest garment buyer, said that its teams on the ground are monitoring the developments, adding that it has no further comment to share “at this point.” Adidas said that it has only one Bangladeshi supplier, with which it’s “fully engaged” to ensure that workers’ rights are upheld. Other large buyers, including Gap Inc., Zara owner Inditex and Walmart, did not respond to requests for comment.

It’s safe to say, however, that the world’s second-largest exporter of garments after China, is at an inflection point. Garment buyers want “stability and certainty when doing business with Bangladesh, and that has been absent for a while,” said Neil Saunders, managing director of GlobalData Retail, a market analytics firm. Any interim government, he said, will need to quickly come to grips with a slumping economy.

“The departure of Prime Minister Hasina leaves something of a vacuum in Bangladesh,” Saunders said. “It is important that stability and order are quickly restored if the country wants to maintain the confidence of the garment sector and foreign companies that rely on the country for production. If violence continues, then buyers may start to avoid Bangladesh because of the risk.”

Joseph Parkes, senior Asia analyst at global risk intelligence firm Verisk Maplecroft, agreed that Bangladesh has entered “uncharted territory” and both the country and its investors face a period of acute uncertainty. While the military does not appear to be looking to hold onto its newfound power, the country’s pathway back to a civilian government is still hazy at this point, he said, adding that investors will be watching for signals of a power struggle that could result in a further deterioration of the business environment.

“The upheaval and uncertainty will no doubt spook investors, compounding the impact of weeks of disruptive protests on the country’s garment sector,” Parkes said. “Whatever the nature and composition of the next government, it will face a tough in-tray. The unrest has added further strain to an economy already facing structural challenges, and the far-reaching demands of the protest movement will require careful management.”

The European Union has called for an "orderly and peaceful transition" toward a democratically elected government" that's in "full respect of human rights." A White House spokesperson said that the United States has "long called" for respecting democratic rights in Bangladesh and urged for an interim government formation that is "democratic and inclusive."

Mostafiz Uddin, managing director of Denim Expert Ltd., said that his customers have been understanding about production delays that began piling up during a five-day curfew that was enacted last month by Hasina's government in a bid to quell spiraling protests. An 11-day communications blackout that made it impossible to engage with the outside world did not help matters, either.

"Our buyers are so cooperative and they are supporting us in this difficult situation," he said." They are our long-term partners. They came forward. Together with their help, we will cover up all the delays that happened."

Uddin said he has faith that the formation of a democratic government will usher in a "new birth" for Bangladesh.

This was a sentiment shared by Nazma Akter, founder and executive director of the Awaj Foundation, a labor rights group, and president of the Sommilito Garments Sramik Federation, a garment workers' union. She wants a democratic government, one that respects freedom of association, collective bargaining and living wages. Last year's demonstrations over a minimum wage that could square up with runaway inflation resulted in brutal standoffs with security forces that ended with the deaths of four garment workers and the arrests of hundreds more. Thousands of workers still face the threat of false arrest due to blanket criminal charges that have yet to be dropped, according to campaigners.

"The system has collapsed in my country," Akter said. "The men and women who are contributing a lot to this country are hungry, depressed and frustrated."

Meanwhile, brands and retailers cannot be passive observers, said Christie Miedema, campaigns coordinator for the Clean Clothes Campaign, the garment sector's largest consortium of trade unions and labor organizations.

“For all those around the world who have a stake in the Bangladeshi garment industry, it is paramount to ensure workers are not paying the price for this crisis and to put people’s welfare above the speedy arrival of next season’s design,” she said. “That means ensuring that workers should be paid for workdays lost…and allowing factories [to extend] deadlines to make sure that workers are not pressured into unsustainably long work days.”

Fazlul from Plummy Fashions, for one, is optimistic. He said he hopes that international buyers will bear with what he thinks is a temporary obstruction.

“By the day after tomorrow, everything will be normal as far as the production shipment and all these things are concerned,” he said.

Source: sourcingjournal.com– Aug 05, 2024

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NATIONAL NEWS

India expected to grow at 7-7.2% in FY25 in baseline Deloitte scenario

Better private consumption spending, an impressive surge in exports, a slowing momentum in gross fixed capital formation, 8.9-per cent manufacturing growth, demand exceeding supply and narrowing of the fiscal deficit to 5.63 per cent of gross domestic product (GDP) marked India's economy in the fourth quarter (Q4) of fiscal 2023-24 (FY24), according to Deloitte.

India is expected to grow at 7-7.2 per cent in FY25 in the baseline scenario, followed by between 6.7 per cent and 7.3 per cent in the subsequent years, Deloitte India economist Rumki Majumdar wrote on its website.

"Following a period of uncertainty in the first six months of the year, we believe India will see very strong growth in the second half. Some of the key contributing factors would be the continuity in domestic policy reforms, reduced uncertainties in the United States after elections, and a more synchronous global growth in a low inflation regime," she wrote.

"Improved global liquidity conditions would improve capital flows and drive higher investments, especially in the private sector. A synchronous global economic recovery next year will likely help improve exports," she wrote.

Inflation concerns are likely to fade as Deloitte expects food price-driven pressures to ease in the latter half of the year, she said.

Deloitte expects inflation to slowly revert to the central bank's target level of 4 per cent from early next year.

Source: fibre2fashion.com – Aug 07, 2024

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Trade Connect ePlatform being setup to connect Indian Exporters, MSMEs and Entrepreneurs, Indian Missions Abroad, Export Promotion Councils and other Partner Government Agencies

The Government has initiated the creation of Trade Connect ePlatform to connect Indian Exporters, MSMEs and Entrepreneurs with various stakeholders including Indian Missions Abroad, Export Promotion Councils, and other Partner Government Agencies. The platform will provide information on trade events taking place in different parts of the world, benefits available due to India's Free Trade Agreements (FTAs) and other international trade related information and data.

The details of various steps taken by the Ministry to promote Indian Exports are as under:

i. New Foreign Trade Policy was launched on 31st March 2023 and came into effect from 1st April 2023.

ii. Interest Equalization Scheme on pre and post shipment rupee export credit has also been extended up to 31-08-2024 with additional allocation of Rs. 2500 crores.

iii. Assistance provided through several schemes to promote exports, namely, Trade Infrastructure for Export Scheme (TIES) and Market Access Initiatives (MAI) Scheme.

iv. Rebate of State and Central Levies and Taxes (RoSCTL) Scheme to promote labour oriented sector export has been implemented since 07.03.2019.

v. Remission of Duties and Taxes on Exported Products (RoDTEP) scheme has been implemented since 01.01.2021. With effect from 15.12.2022, uncovered sectors like pharmaceuticals, organic and inorganic chemicals and articles of iron and steel have been covered under RoDTEP. Similarly, anomalies in 432 tariff lines have been addressed and the corrected rates have been implemented with effect from 16.01.2023. RoDTEP is also available for exports from SEZ units/EOUs and Advance Authorisation holders currently.

vi. Common Digital Platform for Certificate of Origin has been launched to facilitate trade and increase Free Trade Agreement (FTA) utilization by exporters. The same will be revamped and moved to Trade Connect ePlatform.

vii. Districts as an Export Hubs initiative has been launched by identifying products with export potential in each district, addressing bottlenecks for exporting these products and supporting local exporters/manufacturers to generate employment in the district.

viii. Active role of Indian missions abroad towards promoting India's trade, tourism, technology, and investment goals has been enhanced.

ix. Regular monitoring of export performance with Commercial Missions abroad, Export Promotion Councils, Commodity Boards/ Authorities and Industry Associations and taking corrective measures from time to time.

x. Free Trade Agreements have been signed with important partner countries to open new markets for Indian exports.

This information has been provided by the Union Minister of State for Commerce and Industry, Shri Jitin Prasada in a written reply in the Lok Sabha today.

Source: pib.gov.in– Aug 06, 2024

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India needs capacity to deal with non-trade issues in FTA talks: Barthwal

India needs to develop capacity to deal with non-trade issues during free trade agreement (FTA) negotiations, Commerce Secretary Sunil Barthwal has said.

He said that non-trade issues have increasingly been emerging in trade negotiations.

Barthawal was speaking at a function of the Centre for Trade and Investment Law (CTIL) last week.

"The secretary observed that non-trade issues have increasingly been emerging in trade negotiations, raising the need for cross-disciplinary capacity building in FTA negotiations for India and other developing countries," the commerce ministry said.

It added that the Centre is aiming to create a dedicated pool of legal experts who could provide technical inputs for enhancing India's participation in international trade and investment negotiations and dispute settlement.

It is also aiming to become a thought leader in the various domains of international economic law such as WTO (World Trade Organisation) law, international investment law and legal issues relating to economic integration.

The CTIL was established in the year 2016 by the Ministry of Commerce and Industry at the Indian Institute of Foreign Trade (IIFT).

Its primary objective is to provide analysis of legal issues pertaining to international trade and investment law to the Government of India and other governmental agencies. Most non-tariff measures (NTMs) are domestic rules created by countries to protect human, animal or plant health and the environment.

These measures may be technical measures like regulations, standards, testing, certification, pre-shipment inspection or non-technical measures like quotas, import licensing, subsidies, and government procurement restrictions.

When NTMs become arbitrary, beyond scientific justification, they create hurdles for trade and are called NTBs (non-tariff barriers).

Source: business-standard.com– Aug 06, 2024

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Ministry of Textiles empowers Ginners to produce Kasturi Cotton Bharat brand

Kasturi Cotton Bharat programme of Ministry of Textiles is a pioneering effort in traceability, certification and branding of Indian cotton. The details of Kasturi Cotton Bharat program and implementation of block chain technology for traceability.

Kasturi Bharat initiative, a collaboration between the Government of India, trade bodies, and industry, was formalized with a budgetary support of Rs. 30 crore including Rs.15 crores from Trade & Industry Bodies through a MoU signed on15.12.2022 between Cotton Corporation of India on behalf of Government of India, Ministry of Textiles and The Cotton Textiles Export Promotion Council.

To provide complete traceability of Kasturi Cotton Bharat tagged bales across the supply chain, QR based certification technology are being used at each stage of the processing and a Block-chain based software platform will provide end to end traceability and transaction certificate. In this regard, Microsite with QR code verification and Block Chain technology has been developed.

The Kasturi Cotton Bharat programme is operational at the national level and its promotion is being made at national and international platform. Hence, the allocation of funds is not at state level. The implementation of Block chain Technology under the Kasturi Cotton Bharat program is designed for stakeholders across the entire Indian cotton value chain including Andhra Pradesh.

All the ginners in the country including Andhra Pradesh have been empowered to produce Kasturi Cotton Bharat brand as per stipulated protocol and about 343 modernised ginning and pressing units including 15 ginning and pressing units of Andhra Pradesh have been registered so far for participating Kasturi Cotton initiative and about 100 bales of Andhra Pradesh have been certified under Kasturi Cotton Bharat brand. This information was given by the Union Minister of State for Textiles, Shri Pabitra Margherita in a written reply today in the Lok Sabha.

Source: pib.gov.in– Aug 06, 2024

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Does India need China to build on the Bangladesh textile opportunity?

Bangladesh's textile sector has been touted as a miracle since it has grown to support over 80 percent of the country's total exports. What's worked for the nation is access to cheap Chinese fabric, leaner labour laws and mammoth factories.

Now, with the crisis in Bangladesh intensifying, expectations have emerged that Indian textiles could become the next best choice for European, British, and American markets, providing a much-needed boost for a sector that has seen a slowdown in outbound shipments.

Can India benefit?

According to some experts, temporary setbacks in any country may not have an immediate impact on the long-term trading relationship between a buyer and a seller.

India Ratings' chief economist Devendra Pant said that if the unrest in Bangladesh continues, it may offer an opportunity for India's textiles sector, but if it is resolved sooner than later, it is unlikely that buyers will shift base.

The question around the opportunity a crisis in Bangladesh offers India's textile sector is crucial given that the former has been a mainstay for key international buyers when it comes to ready-made garments.

At nearly $47 billion, ready-made garments constituted 84.6 percent of Bangladesh's total exports in 2022-23.

As per Rahul Mehta, chief mentor, Clothing Manufacturers Association of India (CMAI), if the country is set to face economic or political instability for a prolonged period, buyers may want another option and India could possibly be the next best choice.

However, Mehta added that given that India and Bangladesh's fortes in this sector lie in different metrics, it may not be that India is a shoo-in as the preferred destination for buyers.

"India and Bangladesh's strengths in the sector are very different. Bangladesh has large factories with sometimes as much as 20,000 workers capable of taking bulk production. India's strength is more in smaller-quantity orders, in flexible and value-added requirements. It is not going to be cakewalk for Indian exporters to get into this space," Mehta said.

Vishal S. Budhia, secretary for the South Gujarat Textile Processors Welfare Association, said the impact could be a mixed bag for the Indian textile sector. While garment-manufacturing states and districts like Coimbatore, Tirupur and Delhi may benefit, Surat would lose more than gain.

"Surat is not a garment exporter and is primarily a net exporter directly or indirectly to Bangladesh for products such as sarees as well as for fabrics used in garment manufacturing. Therefore, Surat will be more hurt than benefited," Budhia said.

Budhia estimates a loss of around Rs 9-10 crore per day in exports to Bangladesh during the upcoming festive season that lasts around 120 days.

"Especially ahead of Durga Puja, we see good demand from eastern India and Bangladesh because new designs are sent from Surat. We had prepared for sales which may get impacted. We export around 3-5 lakh sarees per day to Bangladesh, so a fair amount of that could be impacted as many of it could get stuck at the borders," he added.

While the ready-made garments sector is the single biggest export earner for Bangladesh, it was only 3.35 percent of India's total outbound shipments in FY24. In fact, New Delhi is looking to extend its production-linked incentive (PLI) scheme to this category of textiles in a bid to boost trade.

The Budget allocation for the PLI scheme for textiles has also been increased to Rs 45 crore for the ongoing fiscal year from a mere Rs 5 crore in 2023–24

Indian exports of all categories of textiles dropped 3.23 percent on-year to $34.40 billion in FY24, as per commerce ministry data.

The China angle

The ongoing turmoil in Bangladesh could further strengthen the western world's China plus one policy wherein buyers may now look to diversify supply chains beyond Bangladesh.

"In the long run, Indian exporters can have an edge. The western world was already looking at a China plus one strategy and that place was largely occupied by Bangladesh. This kind of upheaval will only strengthen the buyer's resolve to diversify supply chains and that is where India may benefit," Mehta said.

Budhia concurred that since Bangladesh plays a pivotal role in the western world's China plus one strategy, Indian garment makers could get an immediate benefit from the turmoil in Dhaka.

But yet another China angle could make it harder for India to take advantage of the crisis in its neighbourhood. Bangladesh's pricing edge in textiles is a result of the nation's cheaper Chinese fabric

"Bangladesh primarily uses Chinese fabrics via imports from China. That is not encouraged in India. The question is whether those kinds of fabrics are available in India, whether we can import them to the same extent, whether Indian fabric can compete in international markets when pricing is concerned. All these are questions that needs to be answered before we can start saying by how India will gain from the crisis," CMAI's Mehta said.

He added that India needs to focus on increasing domestic capacity, enhance its skilled workforce and offer a greater range of products to effectively become a preferred source for the world's textile needs.

"India is focusing on a product category that is of smaller importance in world trade. In apparels, we are focused on low- to mid-priced casual wear, which is 80 percent of our exports, whereas man-made fibre and speciality garments are products that occupy 65 percent of world trade, where we are totally absent," Mehta pointed out.

Small wins?

Given the fluidity of the situation, the impact on trade is a tough question at this point. But recent developments point to difficult times for Bangladesh's garment factories.

A day after Sheikh Hasina stepped down as prime minister and fled Bangladesh, the country's main garments manufacturers' body called for a total shutdown of all facilities, a BBC report said on Tuesday. This is seen as a major disruption to key industries.

The complete shutdown of all garment factories across Bangladesh will hit apparel giants such as H&M and Zara.

Mehta said, "Whether the buyers are based out of UK, France, Germany or India, they will watch the situation carefully. If a riot-like situation continues for three months or more, the well-being of factories in Bangladesh may be impacted. But if the military is able to improve the law and order situation and life returns to normalcy soon, then I don't see an immediate shifting of orders."

But what could be of significance, according to Mehta, is that buyers like Reliance and Arvind, stationed in India and importing from Bangladesh for duty exemptions, may reduce their share of such inbound shipments from the neighbouring nation and instead look at Vietnam, Myanmar or indeed reconsider China, or even ask some of the local manufacturers to up their capacity.

Meanwhile, Budhia expects a more immediate advantage for Indian garments manufacturers due to the tensions in Dhaka. "Key western markets such as the US and UK would start ordering materials for Christmastime around now. So I am sure buyers may have immediately shifted inquiries from last week given the situation in Bangladesh," Budhia said.

India's exports to Bangladesh also includes textiles apart from machinery, electronics, auto parts, iron and steel, electricity and plastics. Whether India ultimately gains from the meltdown in its neighbouring state may depend on how long the crisis lasts.

As India Ratings' Pant said, "If the situation turns out to be more fluid than what it is right now, if it impacts the supply chain, and manufacturing and production lines in Bangladesh, we may see a shift in buyers. But, whatever its impact, it will be felt after a lag, it won't be immediate."

Source: moneycontrol.com– Aug 06, 2024

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Indian garment sector expects short-term gains due to Bangladesh crisis

The crisis in Bangladesh is expected to impact the Indian textile and apparel sector in the short term.

Siddhartha Rajagopal, the Executive Director of Cotton Textiles Export Promotion Council, said $1.7-billion worth of cotton, cotton yarn and fabrics were exported by India to Bangladesh last fiscal, which is 17% of India's cotton textile exports.

Bangladesh exported cotton garments worth $1-billion in FY23. There were reports of trucks stranded on either side of the border with textile and garment goods. "Normalcy should return to see how the business will evolve. There are nearly 30 Indian textile companies that have facilities in Bangladesh," he said.

International brands would wait and watch and may look at additional sourcing points. India should position itself to tap the opportunity, he said.

According to the Apparel Export Promotion Council, it is quite likely that garment orders may shift to India in the short term and the Indian apparel industry may be asked to fill the gap caused by the disruption.

Prabhu Dhamodharan, convenor of Indian Texpreneurs Federation, said Bangladesh exports $3.8 billion worth of garments a month as against $ 1.3 billion by India. It is said that the factories in Bangladesh had been asked to reopen next week. While Indian garment units may gain in the short term, normalcy should return to Bangladesh as it is one of the largest buyers of Indian yarn and fabrics.

"While we are concerned about the impact on the supply chain and the potential delays and disruptions it might cause, we are hopeful that the situation will improve soon," the Confederation of Indian Textile Industry said in a press statement.

Source: thehindu.com– Aug 06, 2024

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Crisis in Dhaka: Bangladesh textile biz may move to hubs like Tiruppur

With the crisis in Bangladesh intensifying, the textile sector, which contributes a lion's share of its export, is likely to be a victim of the turmoil, with international buyers shifting their focus to alternative markets like India.

India's gain will be an additional business of $300-400 million per month if 10-11 per cent of the neighbouring country's export is diverted to Indian hubs like Tiruppur, say industry experts.

"We expect orders may start coming to Tiruppur, and this financial year, they are expected to be at least 10 per cent more than last year's," said K M Subramanian, president of the Tiruppur Exporters' Association.

Bangladesh's monthly apparel export is $3.5-3.8 billion and has a high double-digit share in the European Union and the United Kingdom and a 10 per cent market share in the United States.

India is exporting in the range $1.3-1.5 billion per month. "This is unfortunate and if the current disruption lasts long, it will affect buyer sentiment. Initially, buyers will likely shift some orders to India and other countries. We have the capacity to handle an additional $300-400 million in orders immediately," said Prabhu Damodaran, secretary to the Indian Texpreneurs Federation, an industry body.

The crisis has come at a time when Bangladesh was expected to cross $50 billion in annual export in 2024, compared to around $47 billion in 2023.

In addition to this, manufacturing units owned by Indians in Bangladesh are also likely to shift their base to India. According to trade-policy analyst S Chandrasekaran, around 25 per cent of the units in Bangladesh are owned by Indians. They include companies like Shahi Exports, House of Pearl Fashions, Jay Jay Mills, TCNS, Gokaldas Images, and Ambattur Clothing.

"The movement of consignments is stuck, and there is a breakdown in the supply chain for the upcoming Christmas season. India has an advantage here because orders will be diverted," Chandrasekaran added. "The sudden drop in global volumes may be compensated by a rise in Indian exports."

Source: .business-standard.com– Aug 04, 2024

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India emerging as a major apparel sourcing destination with a shift in global fashion landscape

The report '2024 USFIA Fashion Industry Benchmarking Study' released in collaboration with University of Delaware highlights the change in apparel sourcing patterns. The study highlights the mounting economic pressures faced by the US fashion industry, including inflation, supply chain disruptions, and geopolitical tensions. These challenges have accelerated a trend towards diversification, creating a golden opportunity for India. For the first time ever, India has surpassed Bangladesh as the top apparel sourcing destination for US fashion companies.

Reducing China sourcing

A significant shift in apparel sourcing dynamics is evident from the latest survey findings. This year, a record 43 per cent of respondents scaled back their apparel sourcing from China to less than 10 per cent, a notable increase from just 18 per cent in 2018. Moreover, nearly 60 per cent of those surveyed no longer consider China their primary apparel supplier in 2024, marking a substantial rise compared to the pre-pandemic range of 25-30 per cent.

Despite China's recognized economic competitiveness in apparel manufacturing—such as robust vertical integration, low minimum order quantities (MOQs), flexibility, cost-effectiveness, and rapid market responsiveness—non-economic factors are driving a strategic reshaping of supply chains. Heightened concerns over forced labor risks and geopolitical uncertainties are compelling US fashion companies to diversify their sourcing away from China. This strategic realignment extends to companies actively selling products within China.

Looking ahead, nearly 80 per cent plan to further decrease their reliance on Chinese sourcing over the next two years, signalling a sustained trend towards risk mitigation. Large-scale US fashion enterprises, particularly those with over 1,000 employees and substantial current Chinese sourcing, are at the forefront of efforts to "de-risk" their supply chains.

India, capitalizing on global challenges

In 2024, a notable shift in sourcing patterns emerged as more respondents indicated sourcing from India (89 per cent utilization rate) than from Bangladesh (86 per cent utilization rate) for the first time in survey history. This trend highlights India's rising prominence as a preferred apparel sourcing destination among surveyed companies.

Looking forward, nearly 60 per cent respondents expressed intentions to increase their apparel sourcing from India over the next two years. This planned expansion surpasses growth projections for any other Asian country, underscoring India's growing appeal as a strategic sourcing hub in the region. India's vast skilled workforce, coupled with a growing domestic market, has been instrumental in its success. The country's rich textile heritage and diverse production capabilities offer global brands a wide range of options, from high-end fashion to mass-market apparel. Furthermore, the government's initiatives to promote 'Make in India' have created a positive ecosystem for apparel manufacturers.

India has capitalized on these challenges, positioning itself as a preferred alternative to traditional sourcing hubs. For the first time, India has surpassed Bangladesh as the most sought-after apparel sourcing destination for US fashion companies. This growth is due to a combination of factors:

Cost competitiveness: India offers a compelling cost advantage compared to many other sourcing destinations.

Skilled workforce: The country has a large pool of skilled labor, capable of meeting the demands of the fashion industry.

Government support: The Indian government's focus on boosting the textile and apparel sector through initiatives like the Production Linked Incentive (PLI) scheme has created a conducive environment for businesses.

Sustainability focus: Emphasizing sustainable practices, such as eco-friendly production processes and ethical sourcing, can attract environmentally conscious global brands.

Infrastructure development: Continued investment in transportation, logistics, and port infrastructure is essential to ensure efficient and cost-effective supply chains.

While economic factors have undoubtedly played a role, India's growing appeal also stems from its ability to address other critical concerns for US brands. The country has made significant strides in improving labor standards and sustainability practices, aligning with the increasing emphasis on ethical sourcing.

Despite the promising outlook, India faces certain challenges that need to be addressed. On major one is infrastructure bottlenecks. While significant progress has been made, infrastructure development still lags behind in some regions, impacting supply chain efficiency. Rising labor costs could also erode India's competitive advantage, necessitating a focus on productivity and value-added services. And another important aspect is addressing trade barriers and improving market access in key export destinations will be crucial for sustained growth.

By effectively addressing these challenges and capitalizing on the opportunities presented, India can solidify its position as a global fashion sourcing powerhouse and contribute significantly to the country's economic growth.

Source: fashionatingworld.com– Aug 06, 2024

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10th National Handloom Day Celebrations on 7th August, 2024

The 10th National Handloom Day will be celebrated on Wednesday, 7th August 2024 at Vigyan Bhawan, New Delhi. Hon'ble Vice President of India will be the Chief Guest on the occasion. Union Textiles Minister, Shri Giriraj Singh and Minister of State for External Affairs & Textiles, Shri Pabitra Margherita will attend the function. MPs, eminent personalities, designers, Industry representatives and exporters, Senior Government Officers as well as more than 1000 weavers from across the country will be attending the function.

During the function, Sant Kabir Awards and National Handloom Awards will be conferred to handloom weavers for their outstanding contribution in handloom sector. Award Catalogue and Coffee Table Book- "Parampara- Sustainability in Handloom Traditions of India" will be released by the Hon'ble Vice President of India.

Guided by the vision of Hon'ble Prime Minister, the Government started celebrating National Handloom Day with the first such celebration being held on 7th August 2015. The date was specifically chosen to commemorate the Swadeshi Movement which was launched on 7th August 1905 and encouraged indigenous industries, particularly handloom weavers.

National Handloom Day seeks to honour the handloom weavers and provide motivation and sense of pride to the handloom industry, by appreciating their contribution to the cultural, traditional and economic landscape of the country. The celebrations aim to generate awareness about the importance of the handloom sector and its contribution to the socio-economic development of the country.

As part of the 10th National Handloom Day celebrations, various activities are being organized across the country in all States/UTs. State Governments, Weaver Service Centres under Office of Development Commissioner(Handloom), Apex Handloom bodies, Educations Institutions including National Institute of Fashion Technology and Indian Institute of Handloom Technology, National Handloom Development Corporation, National Crafts Museum etc are organizing various activities. Some of the major activities include:

- Social Media Campaign through My Gov portal: Pledge, Selfies, Design a souvenir, Quiz contest.
- Virasat, an exclusive exhibition of handloom products with the matic display & live demonstration at Handloom Haat, New Delhi (3rd to 16th August)
- Virasat- Exclusive exhibition at Delhi Haat INA (1st to 15th August),
- Special Sourcing Show (B2B) at Varanasi organized by Handloom Export Promotion Council (7th to 9th August).
- Know Your Weaves event at Crafts Museum (1st to 14th August)- This initiative seeks to create awareness among students about India's handlooms. Approx 10,000 students from schools across Delhi will be participating in this programme.
- Handloom expos, awareness activities in colleges organized by Weaver Service Centres at various places across the country.
- Awareness activities including Thematic display/Weaving demonstration, Panel discussion, Quiz on handlooms, Fashion presentations by NIFT and IIHTs.

Source: pib.gov.in– Aug 06, 2024

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Bt cotton helps increase yield by 3-4 quintals per acre: Govt in Lok Sabha

A study by Indian Council of Agricultural Research (ICAR) - Central Institute for Cotton Research (CICR), Nagpur, has found that the usage of Bt cotton can increase the yield by 3-4 quintals per acre.

In a written reply in the Lok Sabha on Tuesday, Ramnath Thakur, Union Minister of State for Agriculture and Farmers' Welfare, said the study conducted by ICAR-CICR observed a yield difference of 3-4 quintals per acre with the adoption of Bt cotton. Further, the ICAR-CICR study revealed that the increase in income with the adoption of Bt cotton is due to yield increase and reduction in insecticide cost against the cotton bollworm.

ICAR-CICR conducted a study to evaluate the impact of Bt cotton in Maharashtra during 2012-13 and 2013-14. It also conducted study on impact of Bt cotton on soil ecology.

During the period of survey, the incidence of bollworms infestation reduced drastically and also decreases in number of insecticide application from eight to four. The reply said that ICAR-CICR studies had shown no adverse effect of Bt cotton cultivation on soil ecological parameters.

According to the Minister, current net return from Bt cotton is estimated at ₹25,000 per hectare in rainfed situation with the adoption of suitable agronomy. With the rapid adoption of Bt cotton by the farmers, currently more than 96 per cent area under cotton cultivation is occupied by the Bt cotton.
'One Scientist, One Product'

To a query on ICAR, Bhagirath Choudhary, Union Minister of State for Agriculture and Farmers' Welfare, said the ICAR has advised its scientists to work on the targeted approach of 'One Scientist, One Product' to improve research productivity and outputs in the field of agriculture, animal husbandry, fisheries and allied sectors.

Agricultural scientists are engaged in different in-house and externally funded research projects and work in team mode. Technologies, models, concepts, approaches, methodologies, publications, etc., are the outputs from the research projects.

Each research project produces such outputs / products depending upon the scope of the project. He further said that 100 new seed varieties and 100 farm technologies in 100 days are part of the Centre's 100-day action plan.

During the past 10 years, total 150 bio-fortified varieties have been developed by ICAR, including 132 of field crops and 18 of horticultural crops.

ICAR pact

Replying to a separate question, Choudhary said ICAR has signed agreements with some private companies in the areas of mutual interest such as scaling up of developed crop varieties, transfer of technologies and capacity building. The memoranda of understanding were signed for technology dissemination, hence no issues related to intellectual property right are associated with these partnerships. No financial cost was incurred by ICAR.

He said there are about 176 memoranda of understanding with the farmer organizations for enhancing capacity building and technology dissemination.

APMC

To a query on Agricultural Produce Market Committee (APMC) regulated mandis in the country, Ramnath Thakur said there are 7085 APMC-regulated markets in the country. Of these mandis, Maharashtra has a maximum of 929, followed by Uttar Pradesh at 633.

Agriculture marketing being a state subject, states after assessing the requirement based on production, marketable surplus and existence of traders etc., used to establish APMC markets. He said the Government has been always supporting the idea of strengthening of APMCs and making them more competitive through improving services and infrastructure.

MSP

Replying to a question on MSP (minimum support price), Thakur said the Government fixes MSPs for 22 mandated agricultural crops on the basis of the recommendations of the Commission for Agricultural Costs and Prices (CACP).

On the MSP value paid to the farmers, he said the Government paid ₹2.48 lakh crore during 2023-24 against ₹2.37 lakh crore in 2022-23.

Source: thehindubusinessline.com– Aug 06, 2024

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