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USD	EUR	GBP	JPY
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SAYING NO TO CHILD LABOUR

INTERNATIONAL NEWS

US trade deficit expands to $78.8 bn in July 2024

The US trade deficit in goods and services widened to $78.8 billion in July, an increase of $5.8 billion from June's revised figure of $73.0 billion. According to the US Census Bureau and the Bureau of Economic Analysis, this rise was driven by significant growth in imports, which outpaced the increase in exports.

In July, exports rose slightly to $266.6 billion, up by $1.3 billion compared to June, while imports surged by $7.1 billion, reaching a total of $345.4 billion. The increase in the deficit was primarily due to a larger goods trade gap, which grew by $5.6 billion to $103.1 billion, coupled with a slight decline in the services surplus, which fell by $0.2 billion to $24.3 billion, the Census Bureau said in a press release.

Year-to-date, the US trade deficit has grown by 7.7 per cent, or $36.2 billion, compared to the same period in 2023. Exports have increased by 3.7 per cent, while imports have risen by 4.5 per cent, widening the gap between them.

Over the three months ending in July, the average trade deficit stood at $75.7 billion, an increase of $1.3 billion compared to the previous period. The average value of exports reached $264.2 billion, while imports averaged $339.9 billion during this time frame.

The expansion in the trade deficit reflects growing demand for foreign goods, particularly capital goods and industrial supplies.

Source: fibre2fashion.com– Sep 09, 2024

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US economy nears soft landing as inflation cools, rate cuts loom: NRF

US economy appears to be nearing a 'soft landing' as inflation cools and the Federal Reserve looks set to lower interest rates, according to National Retail Federation (NRF) chief economist Jack Kleinhenz. Despite earlier concerns about a possible recession, Kleinhenz stated that a downturn is now unlikely.

"The US economy is clearly not in a recession nor is it likely to head into a recession in the home stretch of 2024," said Kleinhenz. "Instead, it appears that the economy is on the cusp of nailing a long-awaited soft landing with a simultaneous cooling of growth and inflation."

August data initially caused concern, with reports of rising unemployment and a slowdown in manufacturing. However, more recent figures have alleviated fears, and Kleinhenz now points to a "far less likely" chance of a recession. He highlighted that while the labour market could be showing early signs of weakening, it is not a cause for immediate alarm.

The comments were made in the September edition of the NRF's Monthly Economic Review, which also reported an upward revision in gross domestic product (GDP) growth for the second quarter of 2024. Annualised GDP growth now stands at 3 per cent, up from the originally reported 2.8 per cent. Consumer spending, the largest driver of GDP, was also revised upward, showing 2.9 per cent growth for the quarter, a significant increase from the 2.3 per cent initially reported, NRF said in a press release.

Kleinhenz praised consumer resilience, noting that although spending had moderated compared to last year, it remained strong. Inflation, measured by the Personal Consumption Expenditures Price Index – the Federal Reserve's preferred gauge – was at 2.5 per cent in July, unchanged from June, and close to the Fed's target of 2 per cent.

While the labour market is "not terribly weak," it is beginning to show some signs of strain. Only 114,000 jobs were added in July, lower than expected, and the unemployment rate rose to 4.3 per cent from 4.1 per cent in June. Despite this rise, Kleinhenz emphasised that unemployment remains within normal levels.

Kleinhenz also identified Federal Reserve Chairman Jerome Powell's remarks in August as a pivotal moment. Powell indicated that "the time has come" for lower interest rates, and it is widely anticipated that the Fed will reduce rates during its next meeting.

"Now the guessing game begins on the magnitude and frequency of rate cuts and how far the federal funds rate will be reduced," said Kleinhenz. He cautioned that while lower interest rates are generally seen as good news, they will not have an immediate effect. "It takes time for rate reductions to work their way through the various credit channels and the economy as a whole," he explained, adding that their primary role would be to stabilise current conditions rather than provide a quick economic boost.

Lower interest rates are expected to benefit households struggling with daily expenses and loans, making mortgages, home improvement loans, car loans, and credit card borrowing more affordable. This should also encourage consumer spending and increase demand across sectors. The housing market, which is particularly sensitive to interest rates, stands to gain significantly, as do small businesses looking to reduce financing costs or expand.

Looking ahead, Kleinhenz expects slower job growth, stabilising prices, and a continued easing of inflation. Employers are likely to continue hiring, albeit at a reduced pace, while prices for goods and services seem to be coming under control. With at least two rate cuts anticipated from the Fed by year's end, economic conditions are expected to remain stable.

"While consumers will continue to be savvy about their purchases, these factors are a welcome development and should support their propensity to spend," Kleinhenz concluded.

Source: fibre2fashion.com– Sep 08, 2024

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EU retail trade sees modest growth in July 2024

Compared with June 2024, the seasonally adjusted retail trade volume rose by 0.1 per cent in the euro area and 0.2 per cent in the EU, as revealed by Eurostat's initial estimates. This followed a decline of 0.4 per cent in both regions in June. However, when looking at annual changes, the euro area experienced a slight 0.1 per cent decrease in retail sales, while the EU saw a 0.4 per cent increase compared with July 2023.

Across specific sectors, the euro area witnessed a 0.4 per cent rise in sales of food, drinks, and tobacco, alongside a 0.1 per cent uptick in non-food products (excluding automotive fuel). Conversely, automotive fuel sales in specialised stores fell by 1.0 per cent. Similar trends were observed in the EU, with food, drinks, and tobacco sales increasing by 0.5 per cent and non-food product sales rising by 0.2 per cent. However, automotive fuel sales dropped more sharply, by 1.4 per cent.

Significant variations were recorded among individual member states. Croatia led the way with a monthly increase in retail trade volume of 2.9 per cent, followed by Austria and Slovakia, both up by 1.8 per cent. Luxembourg, on the other hand, experienced the sharpest decline, with a 2.1 per cent fall in retail activity, while Romania and Cyprus also posted significant drops of 1.8 per cent and 1.1 per cent, respectively.

In year-on-year comparisons, Luxembourg recorded the highest growth in retail trade volume at 10.3 per cent, followed by Croatia at 7.9 per cent and Bulgaria at 6.8 per cent. On the downside, Belgium saw the steepest annual decline at 4.4 per cent, with Estonia and Finland also experiencing drops of 3.1 per cent and 2.1 per cent, respectively.

Source: fibre2fashion.com– Sep 08, 2024

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US Upland cotton sales at 207K bales, Pima totals 10,100 bales: USDA

The net sales of Upland cotton in the United States for the 2024-25 season totalled 207,500 running bales (RB), with each bale weighing 226.8 kg (500 pounds). The sales primarily were to Pakistan (71,400 RB, including reductions of 2,700 RB), India (41,800 RB), Turkiye (22,700 RB), Costa Rica (18,800 RB), and Vietnam (15,700 RB, including 14,800 RB switched from Macau). These were offset by reductions in Macau (14,800 RB), Hong Kong (14,300 RB), Japan (2,400 RB), and Singapore (1,800 RB).

According to the USDA's export sales report for the week ending August 29, net sales of 8,400 RB for the 2025-26 season were reported for Mexico (5,100 RB) and Costa Rica (3,300 RB). Exports of 164,100 RB were primarily destined for China (36,300 RB), Pakistan (30,600 RB), Vietnam (25,800 RB), Thailand (10,100 RB), and Bangladesh (9,300 RB).

Net sales of Pima cotton totalling 10,100 RB for the 2024-25 season were primarily for India (11,300 RB), Egypt (1,300 RB), China (900 RB), Bangladesh (900 RB), and Guatemala (500 RB), offset by reductions in Peru (5,900 RB). Exports of 6,000 RB were mainly to Vietnam (2,600 RB), India (1,400 RB), Italy (1,300 RB), Germany (200 RB), and Slovenia (200 RB).

Source: fibre2fashion.com– Sep 07, 2024

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Fashion takes on microplastics, can natural fibers lead the way?

'Plastic Free July', the global movement against plastic waste, highlights a lesser-known environmental challenge: microplastic pollution stemming from synthetic fabrics. With alarming statistics revealing the impact of microplastics on our ecosystems, the fashion industry faces increasing pressure to embrace change.

The hidden problem in our closets

Microplastics, tiny plastic particles, pose a serious threat to our environment. Textile microplastics, derived from petroleum-based fabrics like polyester, nylon, and acrylic, are a major contributor to this crisis. The fashion industry's reliance on synthetic fibers has far-reaching consequences, from the staggering 342 million barrels of oil used annually to produce them, to the estimated 35 per cent of ocean microplastics originating from washing synthetic clothing. These minuscule fibers, shed during laundry, infiltrate our waterways, air, and soil, ultimately entering the food chain and posing potential health risks. Microplastics' long decomposition time, spanning hundreds of years, further exacerbates the problem.

Cotton, a natural solution

Amidst growing environmental concerns, a simple yet effective solution emerges: switching to natural fibers like cotton. "Cotton biodegrades in a relatively quick time," explains Jesse Daystar, Vice President and Chief Sustainability Officer, Cotton Incorporated. "Meanwhile, synthetic fibers take hundreds if not thousands of years to decompose."

This biodegradability, stemming from cotton's natural cellulose-based structure, resonates with consumers. According to a Cotton Incorporated study, 76 per cent consumers prioritize clothing made from biodegradable materials.

Brands leading the change

Brands like Andine are already championing natural fibers. Founder and designer Elisabeth Weinstock emphasizes the brand's commitment to quality and sustainability, stating, "Andine strives for quality goods made from natural fibers." This focus on natural materials aligns with consumer preferences. Studies show that 65 per cent consumers check fiber content labels to avoid synthetics, while 29 per cent express concern about brands' use of synthetic fibers. Further, 45 per cent are now aware of the microplastic pollution caused by laundering synthetic clothing.

Yvonne Johnson, Cotton Incorporated's senior director of product development, highlights the advantages of cotton: "Cotton fabrics can be engineered with permanent ventilating openings for enhanced breathability." Branded technologies like TransDRY and Wicking Windows offer natural moisture-management solutions for activewear, resonating with the 58 per cent of consumers who prefer cotton-rich activewear.

Consumer demand for sustainability

Retailers should consider that nearly two-fifths of consumers prioritize sustainability when choosing brands. Moreover, 81 per cent believe better quality garments are made from all-natural fibers like cotton. Andine's success with cotton-based products underscores this consumer preference. Weinstock notes, "Derived from plant fibers, cotton is breathable, durable, and wonderfully soft to wear."

The fashion industry's shift towards natural fibers like cotton represents a promising step towards a more sustainable future. As brands embrace innovation and prioritize eco-conscious choices, they can help combat microplastic pollution and meet the growing consumer demand for sustainable fashion.

Source: fashionatingworld.com– Sep 06, 2024

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Texhibition Istanbul 2024 set for September 11-13

The sixth edition of Texhibition Istanbul, scheduled from September 11 to 13, 2024, is set to reinforce Turkiye's position as a global leader in the textile industry.

This highly anticipated event, organized by ITKIB Fuarcılık AŞ in collaboration with the Istanbul Textile Exporters Association (ITHIB), promises to gather around 25,000 visitors from over 100 countries, showcasing the latest trends and innovations across the textile sector.

Texhibition Istanbul will provide a comprehensive overview of the entire textile supply chain, covering everything from woven goods to knitwear, yarns, denim, artificial leather, and textile accessories.

The event has solidified its reputation as a central hub for the international textile industry, drawing participants and visitors from the European Union, Great Britain, the USA, North Africa, and the Middle East. Market leaders such as Almoda, Bahariye, BTD, Can Textile, Menderes, Sasa, Soktaş, and Yunsa will showcase their cutting-edge products, highlighting Turkiye's strength in textile innovation.

Spotlight on yarn and denim

A significant highlight of the event is the expanded Yarn Area, featuring 41 exhibitors, including companies like Karafiber, Iskur, and Karteks, who will present the latest advancements in yarn technology. Additionally, the BlueBlackDenim section will focus on denim—a cornerstone of the global fashion industry.

With 25 companies such as Bossa, İskur, Maritaş, and Kipaş participating, this area will emphasize Turkiye's dominance in denim production, design, and sustainability. Turkiye, a major cotton producer, is well-positioned to lead the global denim market, particularly with its focus on sustainable practices.

The BlueBlackDenim section in Hall 7 will feature innovative denim developments with a special emphasis on sustainability, showcasing the country's commitment to eco-friendly fashion.

Trend areas: Guiding the future of fashion

The Texhibition Trend Areas, curated by Texhibition's creative director IdilTarzi, will offer a glimpse into the future of fashion. These areas will combine standout qualities and creative themes across fabrics, yarns, denims, and accessories, providing valuable insights for participants.

The thematic stories will shape the upcoming autumn/winter 2025/26 season, with a strong focus on sustainability and environmental consciousness. The trend area in the BlueBlackDenim section, curated by the founders of Alldenims, Gonul Altunışık and Selvi Yigci, will feature a standout piece, a denim dress created from waste fabricssymbolizing the industry's shift towards sustainable fashion.

The Innovation Hub, created by renowned designer Arzu Kaprol and fabric designer Filiz Tunca, will be a key attraction at Texhibition Istanbul. This area will showcase pioneering projects that are set to shape the future of the textile industry, featuring innovative works from leading firms, techno parks, and international creative projects.

A standout element of the Innovation Hub will be the Digital Art performance by conceptual artist Ecem Dilan Kose, whose work integrates augmented reality, virtual reality, and artificial intelligence. Her piece, "Cotton Flowers," will explore the transformation of nature's beauty through digital mediums, reflecting the event's focus on the intersection of technology and textiles.

The Texhibition Trend Seminars will offer a platform for industry experts to discuss the latest developments and challenges in the textile sector. Key topics will include the upcoming autumn/winter 2025/26 trends, the digital product passport, and the urgency of sustainable regulations. Experts like Cecile Rosenstrauch, Marwa Zamaray, Besim Ozek, and Arzu Konyali will provide insights into these critical issues, helping participants navigate the rapidly evolving textile landscape.

Turkiye's global textile dominance

Texhibition Istanbul 2024 comes at a time when Turkiye's textile industry continues to grow, despite global economic challenges. In 2023, the country's textile exports reached approximately $30 billion, with $12 billion coming from textiles alone. This growth is driven by strong demand from European countries, particularly Germany, Spain, and the UK, as well as a growing market in the USA. Turkiye's reputation for high-quality, innovative, and sustainable textile production is bolstered by its ability to quickly adapt to market trends and meet changing consumer demands.

As one of the world's most important textile platforms, Texhibition Istanbul 2024 will continue to play a crucial role in shaping the future of the global textile industry. By offering a diverse range of products and innovative solutions in a creative environment, the event underscores Turkiye's leadership in the textile sector and its commitment to sustainability and innovation.

Source: fashionatingworld.com– Sep 06, 2024

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Vietnam: Garment-textile recovery on track as orders increase

The recovery of Vietnam's garment-textile sector remains on track and is expected to make breakthroughs in the time ahead, insiders have said.

The Vietnam Textile and Apparel Association (VITAS) reported that the sector's export revenue in August was estimated at nearly 4.3 billion USD, raising the value in the first eight months of this year to 28.3 billion USD, up 6.2% year-on-year.

VITAS Chairman Vu Duc Giang attributed the increase to the shift of orders from other countries to Vietnam amidst the US-China trade war, military conflicts in Europe, and the latest uncertainty in Bangladesh – a big apparel exporter. He also noted that the figures indicate an opportunity for the industry to set a new export record this year.

However, the question lies with how to capitalise on the opportunity to advance Vietnamese garment-textile's position in the global market.

Giang said the sector's long-term strategy is to diversify products to satisfy various customer segments, and to expand export markets.

He also pointed to challenges to the industry, saying rising orders and new partners require businesses to make greater efforts to meet new purchasing strategies.

Giang stressed the need to step up chain connectivity, from material and machinery to marketing, and to optimise technologies and artificial intelligence to improve productivity and quality, and create product uniqueness.

Nguyen Van Hoang, General Director of Dong Tien JSC, held that the shift is also taking place right in the domestic market as partners are turning to factories that meet environmental, social, and governance (ESG) standards.

Jimmy Qiu, Vice President of Jack Technology, which provides solutions for smart manufacturing of clothing, said at a workshop held in Ho Chi Minh City late August that Vietnam's textile-garment is developing rapidly and holds an increasingly important position in the global chain.

Vietnam has won priorities from importers thanks to its quick adaptation to smart technologies and green production, he added.

According to Pham Van Viet, Chairman of the Board of Viet Thang Jean Co., Ltd. (VitaJean) and Vice President of the Ho Chi Minh City Association of Garments, Textiles, Embroidery and Knitting (Agtek), price competition is no longer the target, and abundant, low-cost workforce no longer Vietnam's advantage.
It is now a must for the sector to optimise science-technology and digital transformation, and devise directions and policies to ensure a harmonious switch, he said.

Source: vneconomy.vn– Sep 08, 2024

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Bangladesh: Air Cargo Out of Bangladesh Sees Highest Rate Spikes Worldwide

A change in government power and factory disruptions in recent weeks haven't been the only major concerns for apparel companies looking to import garments out of Bangladesh. Shippers in North America and Europe are coming to grips with the reality that it isn't getting any cheaper to fly cargo out of the world's second-largest apparel exporter.

According to ocean and air freight benchmarking platform Xeneta, Bangladesh holds the record for the highest air freight rate increase so far in 2024 across all global air corridors.

Outbound Bangladesh air cargo spot rates accelerated at one of the highest paces on record (163 percent year-on-year) in the week ending Aug. 25, Xeneta said, reaching their highest level in over two-and-a-half years.

Spot rates out of the country to North America soared 127 percent to $6.91 per kg, while rates for cargo headed to Europe saw a 151 percent increase to $4.77 per kg.

Air freight rates across the board have continued to escalate throughout 2024, with worldwide year-over-year numbers seeing a 10 percent jump as of July 24, according to data from WorldACD. In line with Xeneta numbers, rate increases out of the Middle East and South Asia (MESA) region were the highest of all regions, with USD/kg going up 51 percent.

According to Xeneta, brands have to endure volatility on Bangladesh's spot market, making matters more difficult as businesses shift from sea to air in the wake of the ongoing conflict in the Red Sea.

"Bangladesh's air cargo market is very short-term oriented because about 70 percent of the capacity procured by freight forwarders comes at a price which is valid for no more than a month," wrote Wenwen Zhang, shipping analyst of air freight at Xeneta, in an Aug. 30 blog post.

This sea-to-air shift has been further exacerbated by escalating prices on the Asia-to-Europe ocean trade lane. The average spot rate to ship a 40-foot dry container from Chattogram to northern Europe stood at more than $6,300 in late August, Xeneta says, which is 270 percent higher than 12 months ago.

Importers that opt to ship goods via container vessel out of Chattogram Port (also known as Chittagong Port) have been pushing exporters to cut lead times, according to the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

While the lead time for garment exports has traditionally been 120 days, issues like the Red Sea crisis have led more foreign buyers to reduce this period to 60 days, the association says. Ultimately, this puts more pressure on exporters to meet tighter deadlines.

With the tighter deadlines in place, the Chittagong Port Authority (CPA) extended the deadline for loading containers with ready-made garment exports into ships by 24 hours, meaning carriers and exporters now have two days instead of one to bring garments to the port yard before the intended ship's estimated departure time.

Without the extension, up to 30 percent of garment sector shipments could be delayed, potentially leading to significant financial losses and forfeited export earnings, according to the BGMEA.

Chattogram Port has already been through the gauntlet this summer in the wake of the nationwide unrest and heavy flooding. As a result, the port unloaded a horde of excess piled-up cargo out of the country in August—further stabilizing container movement out of the hub by September.

Export container handling in August increased 23.4 percent month over month to 78,146 20-foot equivalent units (TEUs), up from 59,854 TEUs in July, according to the CPA.

Port officials said export activities were hampered in July due to the communications blackout during the Anti-Discrimination Student Movement protests, which halted the loading of export containers from the depot for several days.

The excess in export container handling came as container dwell times doubled in the two-month stretch basis, from an average of 6 days in July to 12.7 days in August, according to recent data from supply chain visibility and collaboration platform Beacon.

In August, the port handled over 114,708 TEUs of import containers, In July, it was 114,455 TEUs. Although imports coming into the hub weren't nearly as impacted as exports were, Bracon's data indicates that average anchor times, which represent the duration vessels wait to berth, surged 77 percent from 2.2 days (53 hours) in July to 3.9 days (94 hours) in August.

This marked a steady increase from 1.2 days (29 hours) in June and 1.0 days (24 hours) in May, and far exceeds the average waiting time of 0.8 days (19 hours) recorded across the first half of the year.

At one point during August, more than 20 container ships had waited at berth at Chattogram, according to Linerlytica. The container shipping analysis firm estimated that average berthing delays were at one point between seven and 10 days.

Source: sourcingjournal.com– Sep 06, 2024

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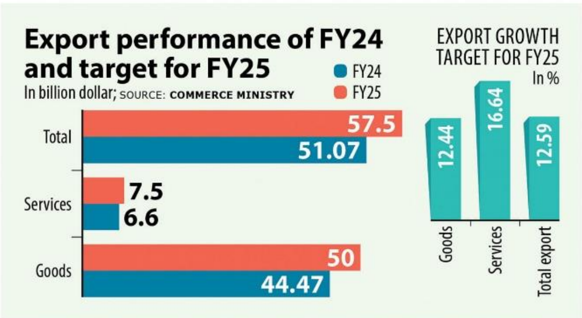
Bangladesh: Export target set at $57.5b for FY25

Bangladesh aims to increase its merchandise and service exports by about 12.74 percent year-on-year to $57.5 billion in the fiscal year 2024-25, according to Finance and Commerce Adviser Salehuddin Ahmed.

Ahmed announced the new target during a press briefing at the commerce ministry in Dhaka yesterday.



Merchandise and service exports are expected to see year-on-year growth of 12.35 percent and 15.38 percent respectively to reach $50 billion and $7.5 billion apiece, according to commerce ministry data.

An official of the commerce ministry, seeking anonymity, said that the interim government considered the ongoing unrest in the garments industry, flooding in parts of the country and international crises when fixing the export target.

The government is also monitoring both the domestic and international economic landscape, and believes the target is achievable in these circumstances, the official said.

The official expects that business confidence will soon bounce back amid the current regime change that began when the Awami League government led by Sheikh Hasina was ousted by a mass uprising on August 5.

Khandoker Rafiqul Islam, president of the Bangladesh Garment Manufacturers and Exporters Association, said this year's export target is not unrealistic.

"But the logistics, port and transportation services alongside energy supply must be very smooth to achieve this goal," he added.

Islam also said that above all, political stability as well as the law-and-order situation must be improved to restore the confidence of investors, entrepreneurs and all others concerned.

MA Razzaque, chairman of the Research and Policy Integration for Development, echoed the same. "This target is very realistic," he said, citing how the projected 12.74 percent export growth is achievable considering how low last year's receipts were.

"Export growth is usually higher following a year of low achievement. So, the new target is realistic and achievable even though the export trend is sluggish right now," Razzaque added.

However, he further said there is a supply side challenge for Bangladesh due to the labour unrest and other issues.

But if those issues are addressed, then the target should be quite achievable, Razzaque added.

Md Anwar Hossain, vice-chairman of the Export Promotion Bureau (EPB), said they, alongside the National Board of Revenue (NBR) and the Bangladesh Bank, will provide real-time export data to avoid errors.

Also, the NBR, the central bank and EPB will revise the export data every three months starting from October this year to ensure accurate reporting. The move comes on the back of a recent incident, where there was a massive data mismatch in the EPB due to the double entry of export data by the customs department of the NBR.

From now, export data will be released with the coordination of all agencies concerned, said Finance and Commerce Adviser Ahmed.

Regarding their aims to increase exports, he said the government will remove anti-export barriers and review tax related export challenges.

The interim government will also work to diversify the country's export basket, Ahmed added.

Asked about the revival of the Generalised System of Preferences to the US, he said discussions are underway to this end and the American government remains positive in this regard.

Source: thedailystar.net– Sep 09, 2024

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Bangladesh: RMG unrest will hurt exports and industrial output

We are concerned about the outcome of recent disruptions in the ready-made garments (RMG) industry. This vital sector—which last year fetched an all-time high of about $47 billion from exports—could be in for a rude shock this year after being rocked by frequent protests, factory closures, and vandalism over the past month or so. This is already having an impact, with many international buyers who regularly visit Bangladesh to finalise work orders cancelling their trips, affecting their planning for upcoming seasons. Citing a representative of a major European buyer, a report by this daily even said that many requests for value-added garments have already been cancelled or postponed.

In an environment of uncertainty and insecurity, it is natural that buyers would have a Plan B for sourcing apparel from alternative destinations where they can safely place orders. As well as supply-chain disruptions, buyers also have to think about reputational risks arising from placing orders in restive countries. There is already a concern among some buyers that about 5 to 10 percent of their work orders placed in Bangladesh could be affected by the latest unrest and other hurdles. What this means for local producers is that they are having to deal with concerns not just about future orders but also the profitability of existing ones, as they may now have to provide discounts and expensive air shipments because of supply delays.

Ironically, the problems in Bangladesh have raised hopes for rival apparel suppliers, including India, who are expecting a boost in their work orders. Even though India's apparel exports remain significantly lower than Bangladesh's, the country's offer of various incentives and policy supports to its garment hubs and manufacturers contrasts the frequent challenges facing our manufacturers.

This shows how our position as the world's second-largest garment exporter could be upended if we don't ensure stability and competitiveness fast enough. True, Bangladesh can still turn around. Its competitive pricing, improved safety and environmental compliance, and increased capacity for diversified products are still a potent mix. But to prevent the recent incidents of work orders being shifted elsewhere from becoming a trend, we must significantly improve safety, support our manufacturers, and remove all hurdles in the supply chain.

A lot has been said about the recent protests by workers. At a recent press conference, the IndustriALL Bangladesh Council, which represents 18 trader unions, blamed local youth gangs, garment waste traders, and unemployed individuals for instigating the demonstrations in Savar, Ashulia, and Gazipur.

Going forward, we must approach these disruptions in a manner that both addresses the genuine grievances of workers—including delayed wage payments and unlawful dismissals—and persistent security issues. The interim government has reportedly set a 12.65 percent export growth target for this fiscal year, but without fixing the problems in our biggest export sector, such targets cannot be reached successfully.

Source: thedailystar.net– Sep 09, 2024

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Pakistan: Textile imbalances

There is significant potential to expand the textile market and triple or quadruple Pakistan's exports. The country's share in the global textiles market has remained almost stagnant over the past 13 years, while Bangladesh, India, and Vietnam have seen continuous growth.

The greatest challenge for the textile sector is addressing the structural imbalances it faces. For instance, Pakistan uses cotton in 70 per cent of its textile products, while only 30 per cent of man-made fibres are blended with cotton. In contrast, the global average is 75 per cent man-made fibres blended with 25 per cent cotton.

Consequently, Pakistan caters to a smaller portion of the global textile and clothing market. Competing economies in the region facing the same issue have increased their use of human-made fibres.

In recent years, Pakistan has faced competition from regional players such as Bangladesh, India, and Vietnam. Its share in the global textile market decreased from 3.4 per cent to 3.1 per cent in the last three years.

Pakistan's market share in the global textile and clothing (T&C) market did not increase in line with the rapid growth seen in India, Bangladesh, Vietnam, and Cambodia over the years 2000, 2010, 2020, and 2023. This includes both the textile and clothing (garments) sectors, based on available trade data from the World Trade Organization (WTO), the International Trade Centre (ITC), and various national statistical agencies.

In 2000, Pakistan commanded 2.2 per cent of the global T&C market, which increased to 3.3 per cent in 2010 and 3.4 per cent in 2020, but declined to 3.1 per cent in 2023.

It is a significant player in textiles, especially cotton fabrics, but less competitive in clothing manufacturing compared to countries like Bangladesh and Vietnam.

India has maintained a strong position in the global T&C market, especially in textiles. India is one of the largest producers of cotton and has a substantial presence in home textiles. Its clothing export share has grown steadily but at a slower pace compared to Bangladesh and Vietnam.

In 2000, India's share in the global T&C market was 3.0 per cent, increasing to 4.5 per cent in 2010, 4.6 per cent in 2020, and then declining to 4.2 per cent in 2023.

Bangladesh primarily focuses on clothing exports. Its share in the global T&C market was 2.5 per cent in 2000, 4.6 per cent in 2010, 6.8 per cent in 2020, and 7.5 per cent in 2023. Bangladesh has seen significant growth in its clothing sector, becoming one of the top global garment exporters. This growth has been driven by competitive labour costs and robust trade agreements, particularly with the EU and the US.

Vietnam has rapidly increased its market share, benefiting from trade agreements like the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and favourable labour conditions. It has emerged

as a major competitor in the global clothing market. Its share in the global T&C market was a nominal 0.9 per cent in 2000, increasing to 3.6 per cent in 2010, 6.4 per cent in 2020, and 6.7 per cent in 2023.

Bangladesh and Vietnam have seen the most significant rise in market share, particularly in the clothing segment, largely due to their focus on apparel and advantageous trade agreements.

India and Pakistan have remained major textile exporters, but their growth has been more modest compared to Vietnam and Bangladesh. The exact market share values can fluctuate year to year based on changes in trade agreements, economic conditions, and global demand, but these figures provide a general trajectory over the past two decades.

Source: thenews.com.pk– Sep 09, 2024

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NATIONAL NEWS

India is better off inside trade deals than out

Indian policymakers have traditionally scorned advice from overseas, especially from multilateral agencies such as the World Bank. Suggestions from the latter's most recent India Development Update are therefore likely to be ignored.

That would be a mistake. The report's primary recommendation, that India reconsider its pessimism about plurilateral trade deals, deserves a sympathetic hearing.

The Bank's concerns are easy to understand. While India's growth over the past decades has appeared impressive, the contribution of trade to that acceleration has been small and is decreasing.

The degree of India's participation in global value chains has been similarly disappointing. Meanwhile, other developing countries with less restrictive attitudes toward trade — particularly in Southeast Asia — have seen jobs and prosperity expand thanks to their membership in large trade blocs.

What will raise hackles in New Delhi in particular is the Bank's suggestion that India could do better by joining the Regional Comprehensive Economic Partnership, the giant trade agreement that spans the 10 member states of the Association of Southeast Asian Nations alongside their partners in East Asia and Oceania.

India took part in RCEP negotiations for years before dramatically pulling out at the last minute. The Japanese, in particular, continue to be disappointed: They were hoping India's presence in RCEP would help balance out China.

At the time, policymakers thought that signing up to a trade deal that centered the People's Republic was a mistake. It wasn't just that India was — and is — paranoid about its manufacturing being relatively uncompetitive compared to the mainland's.

Back in late 2019, there was simultaneously a certain hubris about India's ability to replace China in global value chains. And leaders didn't want to give Washington the impression they preferred to cooperate more closely with Beijing.

Today, those assumptions no longer hold. A US-led move toward greater economic integration seems entirely unlikely. The limited ambition of President Joe Biden's Indo-Pacific Economic Framework has driven that point home.

India has also become far more rational about evolving supply chains. Given the sheer heft of Chinese manufacturing, it would be absurd to maintain policies that essentially ignore the gravitational pull of the mainland.

If you intend to offer an alternative to China in global value chains, you first need to participate in them. Every time a new trading power has supplanted another, it has done so with the compliance of the corporations, investors, and traders of the older manufacturing hub. British investment industrialized the US in the 19th century. Japanese companies were pivotal in China's rise.

Nor can Indian manufacturers continue to be paralyzed by fear of Chinese competition. For one thing, India already has a free-trade agreement with ASEAN — countries that are, in turn, closely integrated with China.

It's hard to pinpoint, in today's value chains, where value is being added. It's doubly hard for slow-moving bureaucracies such as India's. In other words, local producers are already pretty exposed to Chinese competition through trade with Southeast Asia, but without any of the benefits of participation in RCEP, from increased investment to export markets.

Source: economictimes.indiatimes.com– Sep 09, 2024

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Declining bank credit to hurt exporters; issue to figure in Sep 11 meeting with Goyal

The declining bank credit to exporters will hurt the sector, and traders will flag the issue prominently during their meeting with Commerce and Industry Minister Piyush Goyal on September 11, an industry official said on Sunday. While exports grew by 15 per cent in the rupee terms between 2021-22 and 2023-24, the outstanding credit in March 2024 dropped by 5 per cent over the same month in 2022, according to exporters.

Apex exporters body Federation of Indian Export Organisation (FIEO) said the export credit growth is not keeping pace with rising exports of the country.

"We have seen a decline in export credit between March 2022 and March 2024 despite the need for more credit for longer duration due to hike in prices of commodities, sharp spurt in freight (both sea and air) and the Red Sea crisis, leading to longer voyage time and delayed payment," FIEO Director General Ajay Sahai told PTI.

According to FIEO, the value of export credit outstanding has come down to Rs 2,17,406 crore in the March 2024 quarter from Rs 2,27,452 crore in the same quarter last year.

"We will raise this issue during the meeting of the exporters community with the minister," Sahai said, adding that given a consistent decline in credit to exporters during recent times, the RBI should consider prescribing a sub-target for export credit within the existing 40 per cent target for priority sector lending (PSL).

This suggestion is worth considering as despite exports being under PSL, the flow of credit has not improved. It was Rs 11,721 crore on June 28 this year against Rs 19,861 crore on July 1, 2022, he added.

FIEO also asked for the availability of pre/post-shipment credit in foreign currency (PCFC) at a competitive price through IFSC (International Financial Services Centre) Banking Units (IBUs).

"This is likely to contribute to the difference in financing cost between Indian exporters and their overseas competitors (typically Chinese and ASEAN exporters) and adversely impact the pricing power of Indian exporters. Enabling Pre-shipment financing in foreign currency for Indian exporters from IBUs (along with the existing activity of post-shipment credit from IBU) can significantly boost trade financing volumes," Sahai said.

Due to current geopolitical developments and China plus one policy of the multinational companies, Indian exporters are able to secure additional/new export orders from new or existing buyers, he added.

Fulfilment of such export orders requires additional working capital that is pre-shipment and post-shipment export credit.

"However, the credit risk assessment done by the exporters, banks may not be able to extend the required export credit. Our nation's exports can reach USD 2 trillion by 2030 through the sufficient availability of the required export credit," Sahai said.

India has a large access gap compared to advanced economies with respect to non-recourse export credit and collateral-free export credit.

ECGC (Export Credit Guarantee Corporation) can play an important role by extending strong insurance cover to banks, which should become a substitute for collateral and other credit risk assessment-related aspects, an exporter said, adding the corporation is already extending insurance cover to mostly public sector banks.

"Our request is to increase the coverage to 90 per cent for all sectors, with stipulations on a case-to-case basis," the exporter added.

Further, Sahai suggested the government to popularise the gold card scheme for easy flow of credit to exporters.

It was rolled out by the RBI for bona-fide exporters with a proven track record. Such exporters are eligible for in-principle limit sanction for three years with a provision for automatic renewal subject to fulfilment of the terms and conditions of the sanction.

"Unfortunately, banks are not encouraging exporters to avail the Gold Card. Banks may be asked to automatically issue gold cards to all eligible customers to extend the benefits flowing from such instruments," he said.

FIEO president Ashwani Kumar said the government should address issues related to the interest equalisation scheme.

Each bank has framed its own rule and applies its own logic to exercise discretion in giving interest equalisation benefit, Kumar said, adding that while the RBI requires banks not to insist on security for export finance, most banks insist on the same.

The purpose of interest subvention, as envisaged by the government, is to reduce the cost of interest on the rupee borrowing for export finance, thus encouraging exports, but the banks are interpreting the policies as convenient to them without export promotion being the vision, he said.

"There is a need to increase the rate of subvention to at least 4-5 per cent," he suggested.

"The subvention rates were reduced from 5 per cent to 3 per cent and from 3 per cent to 2 per cent in March 2022 due to drop-in interest rates. It is worthwhile to note that the Repo Rate in March 2022 was 4.4 per cent, which currently is 6.5 per cent.

"An increase in the Repo rate by over 2 per cent, with spread by the banks, has pushed the overall interest rates by close to 3 per cent. These rates are much above the pre-Covid rates. Therefore, to provide competitive interest rates, the interest subvention may be restored to 3 per cent and 5 per cent for MSME manufacturers," Kumar added.

The annual net subvention amount has been capped at Rs 10 crore per Importer-Exporter Code (IEC) in a given financial year. This cap applies to all disbursements made from April 1, 2023, onwards.

He said that this has caused problems for exporters, including some SMEs with impressive export turnover, and the denial of interest subvention beyond Rs 10 crore makes their exports uncompetitive.

Further, FIEO suggested that the IES (interest equalisation scheme) excludes from its purview those exporters who are availing of production-linked incentive (PLI) schemes, and this has affected some companies, which availed the PLI scheme to enter into exports.

It also flagged that even after generating a BRC (bank realisation certificate) from the DGFT (Directorate General of Foreign Trade) Module, exporters struggle to settle the outstanding entries in the EDPMS (Export Data Processing and Monitoring System).

"Some mechanism /linkage needs to be developed to automatically update EDPMS as soon as eBRCs are issued," Sahai said.

Mumbai-based exporter Sharad Kumar Saraf, chairman and founder of Technocraft, said that the global situation is uncertain due to ongoing wars and the Red Sea crisis.

"We are concerned about export growth in the coming months," Saraf said.

Exports during April-July this fiscal surged 4.15 per cent to USD 144.12 billion, and imports grew 7.57 per cent to USD 229.7 billion.

India is targeting USD 2 trillion worth of goods and services exports by 2030.

Source: economictimes.indiatimes.com– Sep 09, 2024

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‘Technical textiles exports will cross $10 billion by 2030’

Annual export of technical textiles will cross $10 billion by 2030, said Giriraj Singh, Union Minister for Textiles on Friday, inaugurating a conference and exhibition on technical textiles in New Delhi, held by the Ministry of Textiles, the Federation of Indian Chambers of Commerce and Industry, and the Indian Technical Textiles Association.

He spoke of the increasing consumption and importance of man-made fibres (MMF) and technical textiles globally and locally.

The Government has launched the National Technical Textiles Mission and PLI Scheme for MMF, Apparel and Technical Textiles and has sanctioned 156 research projects under the Mission.

Union Minister of State for Textiles Pabitra Margherita said several State governments have taken initiatives to promote investments, including Foreign Direct Investment in technical textiles.

According to the Union Textiles Secretary Rachna Shah the global trade in technical textiles is around $300 billion, while India’s domestic market size is $25 billion and annual exports are worth $2.6 billion.

Joint Secretary Rajeev Saxena said Quality Control Orders were released for 57 technical textiles items, including fire retardant furniture fabrics, and 37 new Harmonised System Codes were introduced for technical textile products.

Source: thehindu.com– Sep 06, 2024

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India to soon produce carbon fibre: Giriraj Singh

New Delhi: India technical textile exports will cross the target of $10 billion set for 2030, textiles minister Giriraj Singh said Friday, adding that the country will soon produce niche carbon fibre which is used in aerospace, civil engineering and defence.

At present, India does not produce any carbon fibre and relies on imports from the US, France, Japan and Germany.

"The coming days belong to technical textiles in every sector... I am confident that in 2025-26 the niche carbon fibre product will also be with India," Singh said at a technical textiles event organised by Ficci.

Referring to "balanced imports"

in the hygiene sector, Singh said: "Earlier we used to import diapers but thanks to the production-linked incentive (PLI) scheme which has created excitement in the industry".

He said that 156 research projects have been sanctioned under the National Technical Textiles Mission (NTTM)

including development of Carbon fibres and support to startups under different areas of technical textiles.

There same event, textiles secretary Rachna Shah emphasized the push for BIS standards, inter-ministerial collaboration, partnerships with states and addressing infrastructure gaps to attract foreign direct investment to achieve the target of $10 billion technical textile exports by 2030.

Source: economictimes.com– Sep 06, 2024

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Interview with Dr. Siddhartha Rajagopal

Kasturi Cotton is sustainable and fully traceable

The Cotton Textiles Export Promotion Council (TEXPROCIL) is the implementation partner of the Ministry of Textiles, Government of India, and the Cotton Corporation of India for the Kasturi Cotton programme. Kasturi Cotton is the finest and cleanest Indian cotton that is now available. It is tested and certified across quality parameters. It has 100 per cent traceability with its own blockchain platform, and it is a confirmation of Indian origin. Speaking to Fibre2Fashion, Executive Director Dr. Siddhartha Rajagopal discusses the initiative, its benefits and the long-term vision.

Give us an overview of the Kasturi Cotton initiative? What are its main objectives and vision?

Cotton is grown by approximately 6 million Indian farmers, the majority of whom have small landholdings. Beyond the agricultural sector, 40 to 50 million individuals are employed in various facets of the Indian cotton industry ranging from trading to cotton processing to manufacturing of finished products.

Cotton also has major economic, environmental and social impact on a global scale. The growing demand for natural materials like cotton highlights the importance of reimagining the cotton supply chain. There are several challenges currently affecting supply and demand. Market dynamics are undergoing seismic shifts, and farmers and industry are most deeply affected by these changes. In the long term, regulatory efforts will impact the textile industry and the cotton supply chain. These efforts include supply chain legislation, sustainability, environmental impact and the circular economy.

In this rapidly changing scenario, consumers too are looking beyond, to making an improvement in their environmental and social footprint. They are getting more vocal in their choices. As consumers become more and more appreciative of the evidence of what is being claimed, brands that invest in more sustainable cotton that support farmer livelihoods will see more tangible demand.

How do you envision the Kasturi Cotton initiative impacting the Indian cotton industry, especially in terms of quality and global recognition?

Kasturi Cotton is a major step that has been taken in championing domestic cotton. It will create additional value across the textile value chain. It is expected that the Kasturi Cotton standards and specifications should significantly improve the quality of Indian cotton. In turn, the farmers are expected to get better value for their produce, thereby motivating them to adopt the best agricultural practices, resulting in higher yields and production. This should reduce the dependency on imports for high-quality cotton, over time.

What are the key quality benchmarks that Kasturi Cotton aims to achieve? How does it differ from other cotton types produced in India?

The key differentiators between Kasturi Cotton and regular Indian cotton are reduction in trash content, reduction in moisture and the bonus blockchain feature. Kasturi Cotton has trash content of 2 per cent or less as against the prevailing 3 to 3.5 per cent in regular cotton. This combined with moisture content of 8 per cent or less should deliver greater operational efficiencies, reduced wastage, better yarn realisation and superior product output. The end-to-end traceability is inbuilt into the system so that Kasturi Cotton will be compliant with evolving legislations with regard to global supply chains. It will enable Indian cotton that is certified as Kasturi Cotton to meet these regulatory requirements and continue to be attractive to the global textile industry.

What is the nomenclature used for Kasturi Cotton in terms of weight, packaging, length, and fibre strength? How do these specifications compare with international standards?

The packing and marking of Kasturi Cotton bales are as per IS 12171:2019 which outlines specific requirements to ensure that cotton bales are properly packaged and labelled for transportation, storage, and identification.

These standards ensure that Indian cotton bales are packed and marked in a manner that preserves the quality of the cotton, facilitates traceability, and meets international trade requirements.

The seven parameters that decide whether a particular lot of Indian Cotton is eligible for being certified as Kasturi Cotton are as follows:

Staple length/UHML	30+ mm	29+ mm
Micronaire Value	3.7 to 4.5	3.7 to 4.5
RD Value	76+	76+
Fibre Strength	30.5 (-1.5) g/tex	29.5 (-1.5) g/tex
Uniformity Index	84% or more	83% or more
Trash	2% or below	2% or below
Moisture Content	8% or below	8% or below

How is the initiative engaging with cotton farmers across India? What support systems are being provided to ensure adherence to quality standards?

TEXPROCIL is working with various Farmer Producer Organisations (FPOs) to create awareness of the Kasturi Cotton initiative and to educate them about the best practices covering farming, picking, storage and transportation of their produce so that it can meet the quality benchmarks of Kasturi Cotton. On-site workshop and off-site seminars are being held to reach out to the farming community. Literature relating to following good practices in farming with Do's and Don'ts/ SOPs are being made available in vernacular languages.

What economic benefits do you foresee for the Indian cotton industry as a result of this initiative?

Kasturi Cotton should enable Indian cotton to upgrade its perception in the international market and improve its valuation by positioning it as a reliable cotton of consistent quality and a competitively priced product, both in domestic and global markets.

This will have a positive cascading effect on the supply chain and the benefits of increased returns should benefit the value chain right down to the farmers. It will enable Indian cotton to continue to be a fibre of choice and it will also encourage Indian farmers to adopt modern practices that will enhance the yield of the Indian cotton sector.

How has been the response to this initiative both from domestic and international buyers?

The Kasturi Cotton branding initiative has been welcomed by the industry. Kasturi Cotton is in discussions with numerous domestic brands to come out with a range of finished products for Indian consumers to experience the benefits of cleaner, purer cotton. International brands and buying houses have also shown their interest in Kasturi Cotton.

How is TEXPROCIL involved in this initiative?

TEXPROCIL is the implementation partner of the Ministry of Textiles and the Cotton Corporation of India for the Kasturi Cotton programme. TEXPROCIL administers the programme including the operation of the blockchain portal, engagement with accredited partners for sampling, testing and certification, branding and promotion activities. From January 2024 till date nearly 50,000 bales have been certified as Kasturi Cotton.

How does TEXPROCIL plan to position Kasturi Cotton in the global market? What makes it competitive internationally?

TEXPROCIL is in discussions with international brands, buying houses and outsourced clothing manufacturers on a one-to-one basis. The brand is positioned on the platform of high-quality Indian cotton which comes with the assurance of regular supply that meets international benchmarks of quality. It is backed by robust end-to-end transparency of the value chain that establishes the chain of custody meeting evolving regulatory requirements.

What steps are being taken to build and enhance the brand recognition of Kasturi Cotton both domestically and internationally?

Kasturi Cotton has established channels of communication with domestic brands for the production of finished products that will be available in stores across the country soon. It is also in advanced stages of discussion with international buying houses and brands to persuade them to create a special line with Kasturi Cotton. The brand also participates in global textile trade events to build connections across the globe. Besides this, the brand is also building its visibility in media that the international fashion industry consumes. An intensive digital campaign along with an influencer campaign was undertaken to enhance brand recognition in the domestic market.

How has the Indian government supported the Kasturi Cotton initiative? Are there any specific policies or subsidies in place?

The government is main benefactor of the Indian cotton industry and not just the Kasturi Cotton initiative. It has funded the programme in equal measure along with the trade bodies and industry. It is also in the process of preparing suitable policies to further the initiative.

How are textile manufacturers benefiting from using Kasturi Cotton in their products? Are there any specific success stories?

Textile manufacturers have the advantages of numerous benefits from Kasturi Cotton. They get the assurance of quality Indian cotton that is third-party tested and certified. They also enjoy higher operational efficiencies and reduced wastage that come with using cleaner cotton. The authenticity of the cotton and its quality is assured. It is still early days to talk about success stories.

Having said that, the journey towards creating a superior brand of Indian cotton has already commenced with around 50,000 bales being certified as Kasturi Cotton and the market has already begun buying these bales. The next phase of getting finished products has already commenced and we are hopeful of finished products made of Kasturi Cotton being available in the market in the forthcoming season.

Click here for more details

Source: fibre2fashion.com– Sep 08, 2024

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Government launches Vishvasya-Blockchain Technology Stack; To offer Blockchain-as-a-Service with a geographically distributed infrastructure

In a programme organized at the Ministry of Electronics and Information Technology (MeitY), Government of India, Shri S. Krishnan, Secretary, MeitY launched the Vishvasya-Blockchain Technology Stack to offer Blockchain-as-a-Service with a geographically distributed infrastructure designed to support various permissioned Blockchain based applications.

Additionally, the Secretary, MeitY also unveiled the NBFLite-Lightweight Blockchain Platform, Praamaanik - an innovative blockchain-enabled solution for verifying mobile app origin and National Blockchain Portal.

National Blockchain Framework to Enhance Digital Trust and Service Delivery

MeitY, with the vision to create trusted digital platforms, initiated National Blockchain Framework (NBF) for promoting research and application development; facilitating state of the art, transparent, secure and trusted digital service delivery to citizens.

National Blockchain Framework technology stack is architected with Distributed Infrastructure, Core Framework functionality, Smart Contracts & API Gateway, Security, Privacy & Interoperability and Applications development offering Blockchain as a Service (BaaS). NBF currently supports two permissioned Blockchain platforms and is extensible. The Technology Stack is hosted on geographically distributed infrastructure at NIC Data centers i.e. Bhubaneswar, Pune, Hyderabad.

Blockchain Sandbox for Startups and Academia

NBFLite, a Blockchain sandbox platform, is developed especially for startups/academia for rapid prototyping of applications, carrying out research and capacity building. These technologies have been developed by collaborating efforts of C-DAC, NIC, IDRBT Hyderabad, IIT Hyderabad, IIIT Hyderabad and SETS Chennai under the MeitY support.

National Blockchain Framework to Boost Security and Transparency for Citizens

During the launch, Shri S Krishnan, Secretary, MeitY expressed that as part of the efforts of Government of India for providing trusted digital service delivery, the National Blockchain Framework would play an important role in enabling security, trust and transparency for various citizen centric applications. He also highlighted that the stakeholders should aim to position India as a global leader in blockchain technology and proliferate the developed solutions for Global adoption, leveraging it to drive economic growth, social development, and digital empowerment.

Blockchain's Role in Transforming Governance

Shri Bhuvnesh Kumar, Additional Secretary, MeitY, highlighted that the Blockchain technology holds immense potential for transforming governance in India by making public services more transparent, efficient, and accountable. He stressed the need for scaling the applications on NBF across various states & departments and also suggested to explore onboarding new applications/ platforms/ innovative components on the NBF stack.

NBF's Goals for Addressing Challenges

Smt Sunita Verma, Scientist G and Group Coordinator, R&D in Electronics & IT, MeitY mentioned that the objective of initiating NBF is to develop an extensible framework with Blockchain technology stack on distributed infrastructure towards addressing the challenges such as need for skilled manpower towards building Blockchain based applications, vendor lock-in and research challenges related to security, interoperability, performance and other aspects.

Shri. Magesh E, Director General, C-DAC, mentioned that the NBF is a consortium mode effort towards addressing research challenges and harnessing the benefits of the technology to develop applications in association with Government organizations. A number of patents and research publications are generated as part of this initiative.

Click here for more details

Source: pib.gov.in– Sep 04, 2024

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