



**IBTEX No. 149 of 2024**

**September 13, 2024**

<b>Currency Watch</b>			
<b>USD</b>	<b>EUR</b>	<b>GBP</b>	<b>JPY</b>
<b>83.93</b>	<b>92.95</b>	<b>110.28</b>	<b>0.60</b>

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## INTERNATIONAL NEWS

### **Fitch expects 2024 world growth at 2.7%, US forecast revised to 2.5%**

In its September 2024 Global Economic Outlook (GEO), Fitch Ratings expects world growth to be in line with its historical trend in 2024 at 2.7 per cent, 0.1 percentage point (pp) higher than the June 2024 GEO forecast. It has revised up the US growth forecast for this year to 2.5 per cent from 2.1 per cent in June, and forecasts for the United Kingdom, Brazil and Russia have also been revised upwards.

“We expect global GDP to slow to 2.5 per cent in 2025 as US growth falls to 1.6 per cent on a fading fiscal impulse and gradual slowdown in consumption, as household income decelerates. A Federal Reserve easing cycle is finally about to begin but rates will remain restrictive next year and the impact of rate cuts on growth will be small,” Fitch said in a release.

It also expects China’s growth to fall next year to 4.5 per cent from 4.8 per cent this year as rapid export growth eases. “But eurozone growth should recover to 1.5 per cent in 2025 from 0.8 per cent (unrevised) this year. This mainly reflects the impact of a recovery in real wages on consumption, which has been weak since 2022,” it noted.

Fitch said annual inflation in Turkiye has slowed down significantly in August, while it is expected to fall to 43 per cent by the end of the year. It expects the Turkish economy to expand by 3.5 per cent this year, 2.8 per cent next year and 3.7 per cent in 2026.

The US Federal Reserve's (Fed) monetary policy easing cycle that is about to begin will be ‘mild and slow’ compared with the previous rate cutting cycles of the central bank, the rating agency said, adding that the recent macroeconomic data have boosted the Fed’s confidence that disinflation is on track. The agency expects 25 basis points of rate cuts at the Fed's September and December meetings, and further cuts of 125 basis points in 2025 and 75 basis points in 2026.

Source: fibre2fashion.com– Sep 12, 2024

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## **Why join UKFT – The largest network for fashion and textiles in the UK?**

Joining UKFT offers invaluable support, resources and networking opportunities for businesses throughout in the UK fashion and textile industry.

Our members from across the UK fashion and textile supply chain benefit from expert guidance, industry insights and a strong collective voice in government consultations. UKFT facilitates connections within the industry, helps brands navigate challenges such as compliance and supply chain issues, and supports UK manufacturing.

Our extensive reach and dedication to promoting the industry mean we are an essential partner for professional growth and collaboration, as well as staying up to date with market trends and regulations. Members say they also appreciate the focus on addressing skill shortages and training requirements, ensuring the industry's future success.

But don't just take our word for it... hear from some of our members on why they joined UKFT.

Söder Studio: "As a small brand there's many components a founder is trying to navigate. Becoming a member gives you access to an invaluable support network, and resources curated by the knowledgeable team at UKFT."

Peter Reed: "Being part of the UKFT community offers invaluable opportunities in the fashion and textile industry for professional growth and industry collaborations."

Seasalt: "UKFT has provided us with a wider community of businesses facing the same challenges as us, allowing us to work in partnership across the fashion and textile community."

Our membership has also allowed us to be involved in government consultations, have a voice and view of up and coming legislation. UKFT has also supported us with in one to one consultations providing expert guidance and best advice to create and deliver the very best products that we can."

Robert Mackie of Scotland: “Thank you for our meeting this morning and your email, which I believe covers everything we need to clear this compliance issue. I am so glad we asked UKFT, this is a pertinent example of the benefits of membership.”

Sudbury Silk Mills: “Sudbury Silk Mills joined the UKFT because it’s great for connecting with others in the textile industry and getting their interests represented. UKFT works closely with government departments and puts together reports that back up industry data. They make it easy for members to collaborate and stay in touch, helping with networking and making introductions. Plus, they really highlight UK manufacturing at trade shows, giving members a chance to shine.”

Splash About: “Splash About joined UKFT to be part of a dynamic organisation which directly supports businesses operating within the UK fashion industry. It’s beneficial in giving us the opportunity to collaborate and network with businesses within the same space and the UKFT’s expertise in UK, EU and international textile regulations is invaluable, helping us to navigate this ever-changing area.”

Minnessak: “As a new brand it’s very important that we keep up with the ever-changing fashion market. UKFT offer us access to a very wide range of resources and knowledge in a friendly and easy to use way.”

Weskite: “Being part of the UK fashion and textiles industry is really important to us and UKFT’s leadership of the industry is crucial. The expertise, support and ... boring, but vital legal stuff is hugely helpful. We couldn’t do what we do without it!”

Tres London: “It is an honour to be a member of such an incredible cohort of industry professionals, and we are excited to learn, grow and support our industry and community!”

Bristol Dye & Print Studio: “UKFT have such a massive reach within the textile industry and moving into a sector which I don’t have much knowledge about or connection with, it seemed like an obvious move. They have also come highly recommended.”

Atelier House UK: “From a very initial phone call, it felt a perfect match to join the UKFT. Our visions, aims and how we saw Atelier House UK aligned so perfectly. It was a breath of fresh air to talk with someone who straight away understood our passion and dedication to how I wanted our

company to be seen. It was like talking to a business partner who had been with us since 2016.”

Blade & Rose: “Blade & Rose have always relied on UKFT as a resource for current affairs and admired their exemplary reputation in the industry. With the changes that Brexit has brought to all industries, the brand felt it was the perfect time to join, so they can seek guidance and share best practices with specialists in the field. The information and guidance they have received since joining has already been second to none and they highly recommend anyone considering joining.”

John Smedley: “UKFT are my ‘go-to’ for considered, dynamic and insightful knowledge on the full 360 of all things Fashion and Textiles. Their network knows no bounds, with a wealth of highly informative seminars, meeting and networking opportunities, not only in the UK, but also overseas at the vast number of fashion shows and exhibitions. UKFT represent our industry with great aplomb.”

Kei Collections: “We joined UKFT to discover like-minded businesses and to utilise UKFT’s expertise in order to grow and scale Kei Collections. I also want to eventually move all production to the UK and I believe being a member of UKFT will facilitate this and connect me with the right people.”

Fanfare Label: “UKFT serves as a strong advocate for the interests of the fashion and textile industry in the UK. By joining, brands gain a collective voice that can influence policies, regulations, and industry initiatives, ensuring their concerns are effectively represented.”

Samuel Brothers: “We strongly believe in supporting UKFT to ensure that the fashion and textile industry not only prospers but gets the publicity and voice that it deserves. I wholly commend the UKFT team and the organisation gives companies opportunities to come together. I am especially proud of the work that UKFT has undertaken with Apprenticeships, which I am confident will assist those of us in manufacturing to address skill shortages and give hundreds of people an opportunity to work in this exciting industry. Well done UKFT, your efforts do not go unnoticed!”

Source: ukft.org– Sep 12, 2024

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## **US Upland cotton sales down 44%, Pima up 5% this week: USDA**

The net sales of Upland cotton in the United States for the 2024-25 season totalled 116,100 RB, with each bale weighing 226.8 kg (500 pounds), which was down 44 per cent from the previous week and 15 per cent from the prior 4-week average.

According to the USDA's export sales report for the week ending September 5, the increases in sales were primarily for Vietnam (65,700 RB, including 28,400 RB switched from China and a decrease of 3,300 RB), Pakistan (27,500 RB), India (13,400 RB), Bangladesh (8,200 RB), and Taiwan (6,700 RB), which were offset by reductions for China (26,300 RB), Guatemala (2,400 RB), Jamaica (1,300 RB), and Mexico (1,000 RB).

Exports for the week totalled 119,100 RB, down 27 per cent from the previous week and 22 per cent from the prior 4-week average. The primary destinations were China (28,600 RB), Vietnam (25,000 RB), Pakistan (16,000 RB), Bangladesh (10,500 RB), and Turkiye (6,900 RB).

Net sales of Pima cotton totalling 10,600 RB for 2024-25 were up 5 per cent from the previous week, but down 32 per cent from the prior 4-week average. The increases were primarily for India (5,400 RB, including a decrease of 1,000 RB), Pakistan (2,900 RB), Peru (1,500 RB), Bangladesh (600 RB), and Japan (200 RB).

Exports of 7,400 RB were up 23 per cent from the previous week, but down 3 per cent from the prior 4-week average. The primary destinations were India (2,700 RB), Vietnam (1,200 RB), Peru (1,100 RB), Bangladesh (1,000 RB), and China (500 RB).

Source: fibre2fashion.com– Sep 12, 2024

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## **Crucial role of trade in narrowing income gap among nations: WTO**

Trade has played a crucial role in narrowing the income gap among economies since the World Trade Organization (WTO) was established 30 years ago, according to the 2024 edition of the organisation's World Trade Report.

From 1996 to 2021, a high trade share in gross domestic product (GDP) is significantly correlated to faster growth in low- and middle-income economies, converging to the level of GDP per capita in high-income economies, it says.

“Perhaps the biggest takeaway from the report is its reaffirmation of trade's transformative role in reducing poverty and creating shared prosperity—contrary to the currently fashionable notion that trade, and institutions like the WTO, have not been good for poverty or for poor countries, and are creating a more unequal world,” WTO director general Ngozi Okonjo-Iweala says in her foreword to the report.

“But the second biggest takeaway is that there is much more we can do to make trade and the WTO work better for economies and people left behind during the past 30 years of globalisation,” Okonjo-Iweala says.

Moreover, membership in the WTO and its predecessor the General Agreement on Tariffs and Trade (GATT) has boosted trade among members by an average of 140 per cent, while economies that undergo rigorous WTO accession negotiations are shown to grow 1.5 percentage points faster during their accession period, it notes.

Analysis further suggests that trade cost reductions between 1995 and 2020 led to a 20-35 per cent faster income convergence of low- and middle-income economies with high-income economies, a release from WTO said.

Contrary to common belief, the report found weak correlation between trade openness and within-country income inequality, based on a comparison of the 2021 Gini inequality index and trade openness index of 157 economies. While income inequality remains high it is not systematically linked to trade and import competition.



The report also highlights challenges, noting that many economies with weak trade participation and high commodity dependence have been left behind.

Between 1996 and 2021, low- and middle-income economies that grew slower than the average high-income economy in income-per-capita terms represented 13 per cent of the global population and were mainly in Africa, Latin America and the Middle East.

Low- and middle-income economies that have lagged behind generally tend to engage less in international trade, receive less foreign direct investment, rely more on commodities, export less complex products and trade with fewer partners.

“Less trade will not promote inclusiveness, nor will trade alone,” WTO chief economist Ralph Ossa says. “True inclusiveness demands a comprehensive strategy—one that integrates open trade with supportive domestic policies and robust international cooperation.”

The report emphasizes the need for a comprehensive strategy that integrates open trade with supportive domestic policies to make trade more inclusive such as vocational training, unemployment benefits, education for a more skilled and mobile workforce, competition policy to ensure consumers benefit from lower prices, reliable infrastructure, and well-functioning financial markets.

Reducing trade costs, bridging the digital divide, and updating the WTO rulebook to reflect the growing importance of trade in services, digital, and green sectors are essential, it adds.

Source: fibre2fashion.com– Sep 12, 2024

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## **European Central Bank lowers interest rates, growth forecasts**

The governing council of the European Central Bank (ECB) yesterday lowered the deposit facility rate—the rate through which it steers the monetary policy stance—by 25 basis points to 3.50 per cent.

The interest rates on the main refinancing operations and the marginal lending facility will be decreased to 3.65 per cent and 3.90 per cent respectively. The changes will take effect from September 18.

The bank estimates that the eurozone economy will grow by 0.8 per cent in 2024, rising to 1.3 per cent in 2025 and 1.5 per cent in 2026.

Financing conditions remain restrictive, and economic activity is still subdued, reflecting weak private consumption and investment.

“Inflation is expected to rise again in the latter part of this year, partly because previous sharp falls in energy prices will drop out of the annual rates. Inflation should then decline towards our target over the second half of next year,” an ECB release said.

Headline inflation in the eurozone is projected to average at 2.5 per cent in 2024, 2.2 per cent in 2025 and 1.9 per cent in 2026, whereas core inflation is expected to see a rapid decline from 2.9 per cent this year to 2.3 per cent in 2025 and 2 per cent in 2026.

The governing council is determined to ensure that inflation returns to its 2-per cent medium-term target in a timely manner, the release added.

Source: fibre2fashion.com– Sep 13, 2024

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## **Yarn Expo Autumn in Shanghai sees 6.7% rise in international buyers**

Welcoming nearly 22,000 buyers from 81 countries and regions to its recent edition, Yarn Expo Autumn leveraged its extensive network to build meaningful connections for nearly 540 global exhibitors from 15 countries and regions. Already a vibrant hub for East-West exchange, this edition saw a rise in domestic exhibitors and the inclusion of Germany and Thailand to the lineup, while international buyer numbers increased by 6.7%. As Asia's leading yarn and fibre trade platform, the fair not only offered an assortment of products and solutions from across the globe, but also committed to shaping a greener, more innovative industry at its various fringe events.

Speaking at the fair's conclusion, Ms Wilmet Shea, general manager of Messe Frankfurt (HK) Ltd, said: "In the global economy sustainability is much more than just a passing trend, and this is especially true for textiles. As a member of Messe Frankfurt's Texpertise Network, Yarn Expo shares the endeavor to put the eco back in economy. As such, while giving a platform to an array of exhibitors, the fair especially served to promote the concept of the industry's green transition, with this a strong sourcing requirement for global yarn and fibre buyers. The diverse offerings and increased international participation at the fairground marked another successful edition, attesting to the fair's capacity to foster upstream industry advancement."

Yarns and fibres are of course utilised across the textile spectrum, with the show's visitor flow benefitting from the concurrently-held 30th anniversary of Intertextile Shanghai Apparel Fabrics, the CHIC fashion fair, and PH Value for the knitting industry. Seeing an overall rise in visitor numbers, Yarn Expo Autumn also witnessed a nearly 11% increase in visitors attending for two or more days, with a wide range of buyers attracted by the show's diverse exhibitor composition.

Supplementing a portfolio of natural and man-made products, the fair added a new Silk Yarn Zone this year. Also on show were various quality cotton, recycled and bio-based yarns and fibres with high-functionality, as well as innovative products and solutions which utilised bottle flakes, castor beans, and more.

Simultaneously, the three-day fringe programme gave insights to help guide the industry towards a greener future. At the New Fibre New World – Textile Materials Innovation Forum, intensive sessions were held on how to reduce environmental impact with new technology and materials, as well as the development of high-performance fibres. Specific topics covered bio-degradation, low-carbon traces and more.

Meanwhile, the Tongkun – China Fibre Fashion Trends 2024/2025 Display Zone also kept exhibitors and visitors up-to-date with the latest fashion trends, allowing industry players to strike a good balance between the pursuit of style and care for nature.

### Exhibitors' experiences

“We first joined Yarn Expo in 2023 and saw significant benefits, prompting us to return this year with a larger booth. This year, the fair has attracted many international visitors. We aim to connect with suppliers, buyers, and partners who are interested in green products and we have met international and Chinese customers who share this interest. The concurrent fairs are an excellent opportunity to promote our yarns and gather market insights, as it brings together the entire value chain.”

Ms Nguyen Thi To Trang, general director, Vietnam National Textile And Garment Group Vinatex Phu Hung Joint Stock Company, Vietnam

“Yarn Expo emphasises sustainability, featuring many exhibitors dedicated to green initiatives, which is crucial for the future of the fashion industry. It is the right platform to promote such products, observe industry practices, and potentially collaborate with others. Rooted in Shanghai, the fair also attracts many international visitors. We target international and especially Chinese customers, and have met new buyers today and secured new connections. Exhibiting in the International Yarn Zone is a good idea and we may consider expanding our booth next year.”

Mr Karuna Changmai, vice president and global sales head, Thai Acrylic Fibre Co., Ltd., Thailand

“We are promoting our 100% cotton yarns from Turkmenistan, as well as greige fabrics. I chose Yarn Expo because of its strong reputation among domestic and international buyers. We have met a lot of visitors including those from Germany, India, Italy, Pakistan, and Türkiye. We have found interest in sustainable products from European customers, as well as

demand from Chinese buyers for cotton products. Overall, I am pleased with the fair's organisation and the response we have received, having met many new customers alongside our regular clients.”

Mr Jayket Desai, director sales, Purecot Linen Textile L.L.C., U.A.E

“Participating in Yarn Expo is our top priority due to its significant influence in the industry. This year, we are showcasing our super soft yarn with counts ranging from 32 to 60, which has received positive market feedback for its softness and skin-friendliness. Our main goals are to connect with existing customers, discuss the current industry landscape, maintain relationships, and gain essential insights into future industry trends. The buyers are professional, and those who came to our booth are our target customers, enhancing efficiency. The concurrent fairs have increased visitor traffic, and provided us with the opportunities to meet our customers at their booths.”

Mr Li Xu, general manager, Fugou Chang Mao Textile Co., Ltd, China

Buyers' feedback

"Sustainability is a growing trend in the clothing design industry. This year, the area for sustainable products has expanded, as has the India Pavilion, and more exhibiting countries and regions are represented at the fair. I believe China's visa-free policy has contributed to the influx of overseas exhibitors and visitors. Yarn Expo has made significant strides in fostering international exchange, allowing me to better understand the needs of foreign buyers. The concurrent fairs integrate the entire industry chain, allowing visitors to find what they need within just two or three days – something that might otherwise take a year."

Ms Tang Wenting, knitting designer, Meige Clothing (Shanghai) Co., Ltd., China

"I am impressed by the product range and international scope of the fair. The Uzbekistan booths, India Pavilion and Pakistan Zone offer cotton products which many visitors are eager to find. I am also exploring new products from China, especially in polyester and nylon, and I would like to promote their 5.6 nylon. Each time I visit this platform I find something new, such as functional yarns and fabrics with unique properties. I appreciate the facilities and organisation of Yarn Expo and will definitely return next year."

Mr Sudhir Kumar, business development manager, B.Tech (Textiles), India

"I came to explore specialty yarns, polyester yarns, and more, and I have found good collections and valuable contacts here, also discovering new products and technologies which I have not seen before. Yarn Expo is also doing a great job promoting sustainability. I took some samples of a Chinese yarn made from seaweed today, which I plan to buy when I return to India. The fair's fringe events, such as the trend forum, are beneficial to us as visitors."

Mr Shailesh Jain, director, Shanti Rayons India Pvt Ltd, India

"Our company specialises in nylon DTY and DTY network yarn, equipped with advanced chemical fibre technology. We go to Yarn Expo annually, which gathers key manufacturers and enterprises, and serves as a barometer for market trends. We visited Yongrong Jinjiang at the fair and found their nylon fibre products particularly impressive. Yarn Expo allows us to engage directly with products, enhancing efficiency in our sourcing process. We plan to keep in contact with the enterprises we met for subsequent procurement consultation."

Mr Simon Zheng, general manager, Shanghai Kingtex Chemical Fiber Tech Co., Ltd, China

Yarn Expo Autumn was held concurrently with Intertextile Shanghai Apparel Fabrics – Autumn Edition, CHIC, and PH Value. The four fairs brought the fibre and yarn, apparel fabrics and accessories, fashion, and knitted garments industries together under one roof, with the resultant synergy allowing exhibitors and buyers to maximise their business opportunities.

Yarn Expo Autumn is organised by Messe Frankfurt (HK) Ltd and the Sub-Council of Textile Industry, CCPIT.

[Click here for more details](#)

Source: fibre2fashion.com – Sep 13, 2024

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## **Australia's business conditions weaken in August 2024**

Australia's business conditions fell back below average in August, following a brief recovery in July, according to the latest National Australia Bank (NAB) Monthly Business Survey. Business confidence also took a notable hit, dropping into negative territory as economic headwinds persist.

The decline in business conditions, which dropped 3 points to 3 index points, was largely driven by a sharp fall in the employment subcomponent, which dropped 6 points. This suggests that the ongoing weakness in trading conditions and profitability may be starting to impact labour demand more significantly. While trading conditions and profitability also experienced slight declines, the overall picture points to a softening market.

Business confidence fell even further, plunging 5 points to minus 4 index points, marking a significant decline, especially in the manufacturing sector. In trend terms, retail and wholesale sectors exhibited the weakest confidence levels, as per the survey.

The survey highlighted significant variability across industries and states. Wholesale saw the largest drop in conditions, down 18 points, followed by manufacturing, which fell by 9 points, and retail, which declined by 6 points. Retail remains the weakest sector in trend terms, sitting at minus 6 index points.

Among the states, New South Wales (NSW) saw a drop of 5 points, while Victoria (Vic) was down 3 points. South Australia (SA) also experienced a decline, and Tasmania (Tas) registered a large negative correction, although this was based on a smaller sample size. Meanwhile, Queensland (Qld) remained flat, and Western Australia (WA) showed a slight improvement, rising by 1 point. In trend terms, Queensland led the states in strength, with WA and NSW also staying in positive territory.

Forward orders remained unchanged at minus 4 index points, continuing a period of stagnation that has persisted for some time. On a brighter note, capital expenditure (capex) saw a significant boost, rising 5 points to 11 index points. Capacity utilisation also increased to 82.9 per cent, remaining well above the average, although slightly below June's peak levels.

On the cost front, labour cost growth eased in August, down to 1.7 per cent on a quarterly equivalent basis from 2.4 per cent in July. However, purchase cost growth rose slightly to 1.6 per cent, indicating increasing input cost pressures.

Product price growth stood at 0.6 per cent, a slight decrease from the previous month's 0.7 per cent. Retail price growth, however, continued its upward trend, rising to 1.2 per cent from 1.0 per cent, outpacing broader output price inflation. In the recreation and personal services sectors, price growth eased to 0.8 per cent, down from 1.2 per cent.

The recent National Accounts data showed very soft private sector growth in Q2, and the latest business survey suggests this trend has carried into the new financial year. The weakening conditions, particularly in employment, may be an early sign of a softer labour market.

Source: fibre2fashion.com– Sep 13, 2024

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## **More action needed as biz confidence at all-time low: EU Chamber China**

The European Business in China Position Paper 2024-2025 published recently by the European Union (EU) Chamber of Commerce in China called for Chinese authorities to follow through on reform pledges announced last year, with business confidence now at an all-time low.

European companies previously viewed the complex challenges of doing business in China as the ‘growing pains’ of an emerging market.

However, with the risks of doing business increasing and the rewards decreasing, many investors now feel that their approach to the China market requires a strategic rethink, the chamber said in a release.

There have been positive signals that China intends to address some of the challenges faced by foreign enterprises, most notably via the State Council’s August 13, 2023, ‘Opinions on Further Optimising the Foreign Investment Environment and Increasing the Attraction of Foreign Investment’.

However, a year on from that publication, limited progress has been made on the implementation of key points contained in the document.

Meanwhile, some chamber members have begun both siloing their China supply chains and operations, and shifting investments previously planned for China to other markets to increase supply chain resilience, take advantage of comparatively lower labour costs and hedge against future geopolitical shocks.

The position paper details the challenges faced by European companies operating in China and offers more than 1,000 constructive recommendations to the Chinese government on how they can be resolved.

It provides a blueprint for rebuilding business confidence in the Chinese market and restoring it as the preferred destination for global investment.

“For a growing number of companies, a tipping point has been reached, with investors now scrutinising their China operations more closely as the

challenges of doing business are beginning to outweigh the returns,” said Jens Eskelund, president of the chamber.

“While China still holds significant potential, this situation urgently requires more action from the Chinese Government, not more action plans,” he added.

Source: fibre2fashion.com– Sep 12, 2024

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## Cotton Highlights from September 2024 WASDE Report

The U.S. cotton balance sheet for 2024/25 shows lower production, exports, and ending stocks compared to last month. Beginning stocks and domestic use are unchanged.

The September NASS forecast of U.S. production is 14.5 million bales, down about 600,000 bales from August, largely due to reduced yields for upland cotton in the Southwest. The all-cotton yield forecast of 807 pounds per acre is 33 pounds lower than last month. With lower production for 2024/25, exports are reduced 200,000 bales to 11.8 million, and ending stocks are decreased 500,000 bales to 4.0 million, or 29% of projected use. The 2024/25 season-average upland farm price is unchanged at 66 cents per pound.

Revisions to the 2023/24 U.S. cotton balance sheet include a 400,000-bale increase in beginning stocks and a similar reduction in unaccounted based on revised data and methodologies. For more information, see this month's edition of the Foreign Agricultural Service's Cotton: World Markets and Trade.

In the global cotton balance sheet for 2024/25, production, consumption, trade, and beginning and ending stocks are all reduced. World production is lowered by about 1.2 million bales as smaller crops in the United States, India, and Pakistan more than offset a larger crop in China. World consumption is reduced about 460,000 bales, largely due to a 200,000-bale decrease in Vietnam and 100,000-bale reductions in Bangladesh and Turkey. World trade is lowered about 550,000 bales as reduced imports by China, Vietnam, Turkey, and Bangladesh offset an increase in India. World ending stocks are reduced 1.1 million bales from August to about 76.5 million.

The forecast for the world price of cotton, represented by the "A" Index, is unchanged at 81.5 cents.

The 2023/24 global balance sheet is revised to reflect higher beginning stocks and mill use, and lower ending stocks. Production and trade are marginally reduced.

Source: [cottongrower.com](http://cottongrower.com)— Sep 12, 2024

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## **Premiere Vision Paris shifts Fall/Winter edition to mid-September**

From 2025, the Fall/Winter edition of Première Vision Paris has been shifted from its current schedule in July to mid-September.

Additionally, reacting to the increasing presence of Turkish and Asian exhibitors at Première Vision Paris, a number of Italian producers have opted to exhibit at trade shows in Italy instead of Paris,

Focusing on designer and luxury pre-collections, the Blossom show will continue to be held twice a year, in early summer and December. Meanwhile, the future of the Fashion Rendezvous event, which is not on this year's calendar, is still under consideration. The organisers aim to ensure that each event is held at the most appropriate time for the industry.

This date change aligns with the new ownership and leadership structure of Première Vision'. In February 2023, GL Events, which previously held a 49 per cent stake in Première Vision, acquired full ownership of the trade show.

A year later, Florence Rousson, Managing Director, GL Events was appointed President, Executive Committee, Première Vision with the mandate to revamp the 11 trade events the company regularly organises across Europe, Asia, and North America.

In 2025, Première Vision Paris will be held on Feb 11-13, followed by a second session on Sep 16-18. Held from July 2-4, 2024, the most recent edition of the event featured 930 exhibitors and attracted visitors from around 8,000 companies.

Source: fashionatingworld.com – Sep 12, 2024

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## **China gives duty-free access to all products of Bangladesh**

China has decided to provide 100 percent duty-free access to products from Bangladesh, as well as other least developed countries (LDCs).

Chinese Ambassador to Bangladesh Yao Wen conveyed the decision when he called on Foreign Secretary of Bangladesh Jashim Uddin at the foreign ministry yesterday.

"The Chinese ambassador said in the Sino-Africa summit in early September that China had decided to provide a 100 percent tariff line to LDCs, including Bangladesh," Jashim told reporters.

In 2022, China had granted duty-free access to 98 percent of Bangladeshi goods, including 383 new products, especially leather and leather goods. In 2020, it was for 97 percent of Bangladeshi products.

China is Bangladesh's largest trading partner. It exported products to Bangladesh worth more than \$18.6 billion in fiscal year 2022-23, while Bangladesh's exports to China were worth about \$676 million.

Jashim added that China had been the source of most foreign direct investment after the formation of the interim government, which amounted to about \$8 million.

"We are expecting an increase in our exports to China," he said, adding that the procedure to export mangoes from Bangladesh is almost complete.

"We can export mangoes to China from next year," the foreign secretary said, adding that Bangladesh was working with China to export other fruits like jackfruits and guavas.

In FY20, China imported \$2.4 trillion worth of goods, of which Bangladeshi exports accounted for only 0.05 percent, highlighting the huge scope for trade that exists in the Chinese market.

In a paper, MA Razzaque, chairman of the Research and Policy Integration for Development, said Bangladesh could earn \$25 billion in exports if it could grab only a one percent share of what China imports.

However, economists opine that Bangladesh will have to diversify its export basket, which is heavily reliant on the garment industry, in order to increase exports to China.

"We also discussed regional and multilateral issues. We also discussed supporting each other in international forums," Jashim said.

He added that Yao Wen had also offered to provide help in terms of flood management.

Next year will mark the 50th anniversary of China-Bangladesh diplomatic relations, which was also discussed.

Source: thedailystar.net– Sep 13, 2024

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## NATIONAL NEWS

### **Manufacturing pushes overall factory output growth to 4.8% in July**

Factory output, measured in Index of Industrial Production (IIP), grew a tad to 4.8 per cent in July against revised June's number of 4.7 per cent, government data released on Thursday showed. However, it is lower than 6.2 per cent of July last year.

Overall performance on sequential basis improved mainly on account of manufacturing sector. Meanwhile, experts do not see improved performance in coming months mainly because of uneven consumption.

Manufacturing and power sectors were significant drivers of this growth, with growth rate of 4.6 per cent and 7.9 per cent respectively. The mining sector also contributed, growing by 3.7 per cent in the same period.

#### Basic metals

Within the manufacturing sector, specific industries performed particularly well. The production of basic metals grew by 6.4 per cent, while the manufacture of coke and refined petroleum products saw a 6.9 per cent increase. The standout performer was the manufacture of electrical equipment, which surged by 28.3 per cent, making it the top contributor to the sector's overall growth.

At the use-based classification level, there was a moderation in the growth of all the sectors in July, barring capital and intermediate goods. Capital goods registered the highest growth among use-based classification at 12 per cent. According to Paras Jasrai, Senior Analyst with India Ratings & Research (Ind Ra), this was the strongest pace of growth since October last year, signaling an uptick in investment activity in the economy.

#### Capex up

This was supported well by the government capex which picked up in July. The capex of the Union and the States (25 State governments) jumped 42.8 per cent to ₹1.17 lakh crore during July 2024. The intermediate goods sector growth stood at a five-month high of 6.8 per cent in the same period.

The swift progress of monsoon rainfall in the country has resulted in some slack in the electricity generation due to lower power demand. “The electricity demand and coal production declined 6.5 per cent and 7.5 per cent respectively, in August, indicative of slowdown in primary goods. Other high frequency indicators such as steel production and petroleum consumption also point to a decline in industrial growth in August. Ind-Ra expects the IIP growth to be lower than 3 per cent yoy in August.” Jasrai said. Growth rate was 10.9 per cent last year.

Rajani Sinha, Chief Economist with CARE said consumption-related segments painted a mixed picture, as output of consumer durables grew by 8.2 per cent, while non-durables output remained in the contractionary zone, falling by 4.4 per cent. An improvement in kharif sowing amidst a good monsoon bodes well for the private consumption demand. “Overall, a sustained and meaningful improvement in consumption and private capex remains critical for the performance of industrial activity,” she said.

Source: thehindubusinessline.com– Sep 12, 2024

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## **Duty refund scheme may be extended beyond September**

Govt is hoping to extend the duty remission scheme for exporters beyond Sept, but a decision on interest subvention is awaited in the absence of a finance ministry nod, as per a TOI report.

TOI Sources said the duty refund scheme or RoDTEP is likely to continue in its existing form as govt seeks to ensure that exports stay competitive and are not burdened by levies.

On Wednesday, the commerce department sought to bridge the information gap through Trade Connect ePlatform that will provide detailed information on global demand of a product, country-wise trade information, global standards, market access conditions, compliance requirements and forge connections with international buyers.

"It will be a ChatGPT for exporters... We want entrepreneurs to grow in the trade business. Unless and until, we have entrepreneurs, the dream of \$2 trillion exports of goods and services (by 2030) will be difficult to achieve," said commerce secretary Sunil Barthwal.

Commerce and industry minister Piyush Goyal said it will act as a one-stop solution for all kinds of information like duties, rules, and regulations.

Source: [economictimes.com](https://economictimes.com)– Sep 12, 2024

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## **Can India's garments industry benefit from Bangladesh's turmoil?**

Asia's rise has been stitched together by the textile industry. Across the continent, the production of t-shirts and trousers for the global market has drawn millions from fields to factories. No country exemplifies the power of this process more than Bangladesh. Since building its first export-orientated apparel factory in 1978, a joint venture with a South Korean firm, Bangladesh has turned its economy into a clothes-exporting powerhouse. The sector employs some 4m people, mostly women, and contributes 10% of the country's GDP. Last year Bangladesh shipped \$54bn-worth of garments, second only to China.

In recent months, though, the industry has been fraying at the seams. A months-long crackdown on student-led protests, which included a brutally imposed curfew, curtailed economic activity. Even after the demonstrations forced the resignation of Sheikh Hasina, the unpopular prime minister, unrest has not subsided.

Empowered by the protests, several groups, including textile workers, have taken to the streets with fresh demands for the new government led by Muhammad Yunus, the interim leader. The country has also been beset by power failures. Gas shortages this year have forced factories to operate at lower capacity. Overall apparel exports will probably fall by 10-20% this year.

Other countries are hoping to take advantage of this. Despite being the world's second-biggest producer of cotton—which it exports to Bangladesh—India lags behind its neighbour in garment production, exporting a quarter as much by value in 2023.

Recently a group of exporters based in Tiruppur, a textile hub in southern India, said it had earned fresh orders worth \$54m because of the unrest in Bangladesh. Another group based outside Delhi said it had received 15% more orders in August from Zara, a Spanish fashion firm.

But seriously denting Bangladesh's dominance will be difficult. "The current unrest is short-term. Factories are already operating again and the situation is improving," says Mehdi Mahbub, an industry analyst based in Dhaka.

Moreover, Bangladesh still enjoys big advantages over its competitors. Labour costs remain lower than elsewhere. Unlike India, the country also enjoys preferential access to European markets. Above all, its history of textile production means that it is well-equipped to handle large orders. The head of sourcing at Gap says the American fashion brand remains “cautiously optimistic” about Bangladesh’s future.

And India does not have the capacity to compete with Bangladesh at this stage, according to one industry insider. Too much policy attention is directed towards boosting capital-intensive sectors, such as electronics, instead of labour-intensive textiles, he says.

Between 2016 and 2023 the value of Indian apparel exports fell by 15%, whereas Bangladesh’s increased by 63%. A recent World Bank report points to India’s protectionist policies as the culprit. Average import tariffs on textiles and apparel, including on intermediate inputs used by local manufacturers, have increased by 13 percentage points since 2017, raising prices for producers.

For India, the bigger opportunity for growth might come from the decline of low-value garment production in China. But here too India will have to contend with competition, including from Bangladesh. According to the bank’s research, the two biggest beneficiaries from China’s shrinking share of low-skill manufacturing exports like garments are Bangladesh and Vietnam.

Meanwhile, the quality of jobs matters too; to improve that, the textile industries need to move up the value chain. Both Bangladesh and India are aiming to become developed countries over the next two decades. That requires weaving a more diverse and complex economic fabric.

Source: economist.com– Sep 12, 2024

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## **As cotton prices rise in India, ripple effects felt across supply chain, domestic market and exports**

Cotton prices in India have reached new heights of late, surpassing the Minimum Support Price (MSP) by 3 per cent. Experts anticipate a further price increase in the coming days.

This escalating trend is triggered by various factors, including reduced cotton acreage this Kharif season, crop damage from heavy rains in key producing states, and the lingering impact of pest attacks in the previous year.

### Domestic market outlook

The current situation points to a tight cotton supply in the domestic market, with prices exceeding MSP levels. This trend is expected to persist given the lower cotton acreage and potential crop losses.

In fact, the price rise might be momentarily beneficial for farmers, the ripple effects could pose challenges for the entire cotton supply chain.

The high prices of domestic cotton are expected to lead to a shift in consumption patterns, with a potential increase in the use of imported cotton. As domestic cotton becomes more expensive, textile mills and other industries may opt for relatively cheaper imported options to maintain profit margins. This could further increase the demand for imported cotton and exert pressure on the domestic market.

### Export competitiveness

India is a major player in the global cotton market. However, spiralling domestic prices could negatively impact India's export competitiveness. High domestic prices make Indian cotton less attractive to international buyers compared to other cotton-producing countries.

This could lead to a decline in exports and impact the revenue generated from cotton sales. Also, higher raw material costs could make Indian cotton-based products relatively expensive in the international market. This could lead to reduced exports and loss of market share to countries offering cotton products at more competitive prices.

## Ripple effect across supply chain

The escalating cotton prices are likely to create a ripple effect throughout the cotton supply chain in India. From farmers to textile mills and garment manufacturers, various stakeholders may be affected.

**Farmers:** While higher prices may seem beneficial for farmers, the reduced sowing area and crop damage due to heavy rains may limit their overall gains. Furthermore, the increased cost of inputs like fertilizers and pesticides could further impact their profitability.

**Textile mills:** Higher cotton prices will translate into increased production costs for textile mills. This may force them to either pass on the cost to consumers through higher prices or absorb the impact, affecting their profitability.

**Garment manufacturers:** The rising cost of raw materials, including cotton, may lead to higher prices for garments and other textile products. This could impact consumer demand and affect the overall growth of the garment industry.

Source: fashionatingworld.com– Sep 13, 2024

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## **'India's growth potential is above 7.5%': RBI Governor Shaktikanta Das**

India has a growth potential of at least 7.5 per cent, Reserve Bank of India Governor Shaktikanta Das said on Friday at an international forum in Singapore. This projection is slightly above the Reserve Bank of India's estimate of 7.2 per cent growth for the current financial year, FY25.

During his address at the Bretton Woods Committee's annual Future of Finance Forum, Das said: "I think India's potential growth today... is about seven-and-a-half-per-cent-plus." The forum took place in Singapore in collaboration with Swiss bank UBS, the Reserve Bank of India said.

"This year, we expect at the end of the year to record 7.2 per cent," Das said. In the April-June quarter, India experienced a slower growth rate of 6.7 per cent year-on-year. This was attributed to decreased government spending due to the Lok Sabha elections. The rate fell short of the Reserve Bank of India's projection of 7.1 per cent.

'Risks around growth forecasts are balanced'

Das said that risks around growth forecasts are balanced, supported by strong macroeconomic fundamentals, with private consumption and investment as key drivers. "Inflation has moderated from its peak of 7.8 per cent in April 2022 into the tolerance band of around the target of 4 per cent, but we still have a distance to cover and cannot afford to look the other way," he added.

For the current financial year, the Reserve Bank of India has projected inflation to decrease to 4.5 per cent. It also estimated that in the next financial year (FY26), the average inflation rate will ease to 4.1 per cent, assuming normal monsoon and no external or policy shocks.

Das noted that while services exports have increased, merchandise export growth has fallen short of expectations due to weaker external demand. He also emphasised the progress of fiscal consolidation, a decline in public debt, and improving corporate performance as factors supporting a balanced growth forecast.

Source: [business-standard.com](https://www.business-standard.com)– Sep 13, 2024

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## **Trade and commerce with Bangladesh has started: EAM spokesperson Randhir Jaiswal**

Ministry of External Affairs Spokesperson Randhir Jaiswal on Thursday said that trade and commerce have started with Bangladesh. "Trucks carrying essential commodities and other items are plying between the two countries carrying essential commodities," said the the spokesperson in a press conference.

Jaiswal added that everything traded between India and Bangladesh had resumed. He said that the Indian High Commissioner in Bangladesh had called upon Chief Advisor Muhammad Yunus and discussed issues of mutual interest. "He conveyed that India would continue to work with Bangladesh to fulfill the shared aspirations of prosperity, security and development."

He said that the projects carried out by India in Bangladesh had been impacted due to the unrest in the country. It would begin only when the nation was safe to travel to, said the External Affairs spokesperson.

Talking about the friendship pipeline project that supplies high speed diesel, he said that it was operational since March 2023, but there were some issues. He further said that India had proposed solutions and was waiting for a response from Bangladesh.

A student protest in Bangladesh turned into a national movement last month. Former Bangladesh Prime Minister Sheikh Hasina fled to India from Bangladesh on August 5. She was forced to step down from her position and flee the country in a military helicopter.

Nobel laureate Yunus returned to the country and took charge as the Chief Advisor of the interim government.

Source: [economictimes.com](http://economictimes.com)– Sep 12, 2024

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## **These whale sized problems are ailing India's ports**

India is in the middle of a major review of its ports to bring them to international standards.

India's government is conducting a comprehensive review of its major ports to identify operational shortcomings and infrastructure deficiencies.

The review is being initiated with five major aims.

1. Scale up port capacities
2. Prepare the ports for larger ships
3. Incorporate green technologies
4. Optimise cargo handling
5. Reduce ship turnaround times

This initiative is part of the broader Maritime India Vision 2030 and seeks to support India's long-term goals under the Maritime Amrit Kaal Vision 2047, which seeks to ensure that ports are modernised and more efficient.

We dive into the key challenges, necessary improvements, and the cost of upgrading Indian ports to meet global standards.

What ails India's ports?

Industry experts highlight that many Indian ports suffer from poor operational efficiency, with high cargo handling times and long ship turnaround durations. This is largely due to outdated infrastructure, insufficient mechanisation, and process bottlenecks.

“At present, India does not have landside mega-port and terminal infrastructure to deal with ultra-large container ships. Ports need higher draft, several large cranes, better yard management capability, increased automation, larger storage facilities, more inland connectivity, and enhanced labour productivity. Ultra-large container ships seek speedy unloading of the large volumes they carry,” a PIB document stated.

Indian ports take significantly longer to handle and clear cargo compared to global benchmarks. For instance, as of 2022, the average ship turnaround time at Indian ports was 2-3 days, while ports in countries like Singapore can achieve this in less than 24 hours.



Despite initiatives like the Sagarmala programme, many Indian ports still face infrastructure challenges, such as inadequate deep-draft berths, aging equipment, and limited storage facilities.

These issues prevent Indian ports from accommodating larger ships and handling high cargo volumes. For example, ports like Chennai and Kolkata struggle to handle vessels larger than 15,000 TEUs (twenty-foot equivalent units), whereas ports in China or the UAE can accommodate much larger ships thanks to superior infrastructure.

In addition, ports around the world are transitioning to greener operations, but Indian ports have been slower to adopt green technologies, such as renewable energy and emission-reducing fuel alternatives.

Global ports are already exploring green hydrogen and electrified cranes, while India's green initiatives at ports are only starting to gain momentum, with Jawaharlal Nehru Port (JNPA) making some progress in this area.

What needs to be fixed?

To enhance their capacity, major Indian ports like Kandla, Cochin, and Ennore need to expand, while new terminals must be constructed at ports such as Mumbai and Visakhapatnam to handle mega-vessels and increased cargo volumes more efficiently.

Ports also require deeper berths, larger container-handling facilities, and modern equipment to accommodate bigger ships and higher cargo volumes, with the ultimate goal of transforming existing ports into regional maritime hubs.

There are other niggling issues. An expert suggests that additional warehousing and storage facilities need to be constructed at Chennai Port to prevent cargo pilferage and damage. At Cochin Port, outdated equipment such as cranes and forklifts must be upgraded to improve cargo handling speed and productivity.

How much will it cost?

Under the Sagarmala initiative, “234 projects worth INR2,91,622 crore is being implemented to modernise Indian ports.” India has 12 major and

around 200 non-major ports managed by the Central and State Governments.

At major ports, “166 projects worth INR68,625 crore is being executed, identified through Sagarmala's Master Planning.” Of these, “90 projects costing INR26,098 crore have been completed, adding over 230 million tonnes per annum (MTPA) of capacity.” Another “38 projects worth INR22,232 crore is in progress.”

The Ministry of Ports is also enhancing efficiency through “mechanisation, digitisation, and process simplification,” significantly improving performance in recent years.

Source: [economictimes.com](http://economictimes.com)– Sep 12, 2024

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## **Exporters to raise “declining” bank credit at Board of Trade meet**

Exporters will raise the issue of “declining bank credit” to exporters at the Board of Trade (BoT) meeting that will be held on Friday in Mumbai along with other problems faced by them due to disruption in global logistics and emerging demand situation.

The BoT will be the forum to raise the issue of declining credit to the export sector as it would see participation of Deputy Governor of Reserve Bank of India, officials from Department of Financial Services and bankers, director general and chief executive officer of Federation of Indian Export Organisations Ajay Sahai said.

The board – which is headed by Commerce and Industry Minister Piyush Goyal – has secretaries from Department of Promotion of Industry and Internal Trade, shipping, road transport and highways, revenue, agriculture, MSMEs, economic affairs and civil aviation.

CEO, NITI Aayog, heads of Central Board of Indirect Taxes and Customs, Export Credit Guarantee Corporation, EXIM Bank are other official members. The board also has 29 non-official members and representatives of FIEO, business chambers and commodity boards among others.

While exports grew by 15% in rupee terms between 2021-22 and 2023-24, the outstanding credit as in March 2024 dropped by 5% over March 2022, according to exporters. This decline has come despite the sector’s need of more credit for longer duration due to hike in prices of commodities, sharp spurt in freight costs (both sea and air) and the Red Sea crisis leading to longer voyage time and delayed payment.

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. Another issue related to export credit is the fate of Interest Equalisation Scheme which expired on June 30 and was extended on a monthly basis till this month-end in a diminished form. The scheme is now available only to MSME manufacturers who also export. The exporters want another five-year extension of the scheme with the increased interest subsidy of 5% from 3% that existed prior to June.

At the last BoT meeting in January the initiation of work on Trade Connect e-Platform was announced. The platform was inaugurated on Wednesday. On Wednesday the export promotion organisations had a meeting with the Minister of Commerce and Industry and officials where the stock taking exercise of the export performance so far in this financial year was undertaken. The exporters and the government discussed the headwinds that have emerged due to fall in crude oil prices and similar decline in prices of metals and agri commodities as compared to last year.

The issue of disruptions being faced in logistics due to shipping lines skipping Indian ports persist and is creating problems for exporters to send their products out. The problem of the increased sea transit times due to the Red Sea crisis has been aggravated by increased travel times, the tariff increase on Chinese products in the US and North America. To beat the deadline of higher tariffs and In anticipation of Donald Trump coming back to office as President the Chinese have been trying to ship as many products as they can. “This has led to container shortage at some Indian ports. We asked the government for help in the movement of containers over land from ports with surplus to ports where there is shortage,” Sahai said.

He also said another challenge that has appeared on the horizon for exports is the hints of showdown in some North American and Asian markets.

“We will raise this issue during the meeting of the exporters community with the minister,” Sahai said adding 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).

He added that 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 as against Rs 19,861 crore on July 1, 2022.

Source: [financialexpress.com](http://financialexpress.com)– Sep 12, 2024

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