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Currency Watch			
USD	EUR	GBP	JPY
83.96	92.07	110.06	0.57

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INTERNATIONAL NEWS

OECD headline inflation drops to 4.7% in Aug 2024 from 5.4% in Jul

Year-on-year (YoY) consumer price index (CPI)-based inflation in the Organisation for Economic Cooperation and Development (OECD) countries dropped to 4.7 per cent in August this year from 5.4 per cent in July.

The fall was driven to a large extent by a decline of about 10 percentage points in Turkiye's inflation, which nevertheless still remained above 50 per cent. Declines were also observed in 24 of 38 OECD countries.

Excluding Turkiye, inflation in the OECD area is estimated to have decreased more moderately, to 2.7 per cent in August from 3 per cent in July.

Inflation rose in nine OECD countries and was stable or broadly stable in five.

Headline inflation stood at or below 2 per cent in 16 countries in August, while only nine had reached that mark in July.

YoY core inflation (less food and energy) declined in the OECD area, mainly due to sharp falls in Turkiye. Core inflation only fell in nine OECD countries, while it rose in 10 and was stable or broadly stable in 19.

In the G7, YoY headline inflation eased to 2.4 per cent in August from 2.7 per cent in July, driven by energy prices. Headline inflation fell in all G7 countries except in Japan where it increased, and in the United Kingdom where it remained stable.

Source: fibre2fashion.com– Oct 06, 2024

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The World is Abandoning the WTO

And America and China Are Leading the Way

For over 75 years, the multilateral trading system has helped ensure stability and order in the global economy. The General Agreement on Tariffs and Trade and its successor, the World Trade Organization (WTO), brought states together to cooperate in lowering tariffs and other trade barriers, promoting global economic integration and establishing rules to govern trade. This system has proved extraordinarily effective and fostered an era of unprecedented global prosperity.

But now this liberal trading order is in crisis. International cooperation on trade has largely broken down. The United States, the longtime champion of open markets, has abandoned its commitment to free trade, multilateral cooperation, and respect for the rule of law. By imposing tariffs and providing massive subsidies across multiple industrial sectors, Washington has openly violated the WTO's rules and principles. China has likewise distorted and increasingly weaponized trade through its own use of subsidies and economic coercion. To avoid punishment for its violations, the United States has also paralyzed the existing system's enforcement mechanism, thus risking the complete unraveling of the trading order.

Despite the efforts of many states to keep multilateralism alive and to preserve the rules-based trading order, others—including several major emerging economies such as India and Indonesia—have undermined those efforts by blocking trade negotiations and impeding the enforcement of global trade rules. Without effective rulemaking and enforcement, the trading system could descend into anarchy—replacing the order and stability that has been the foundation of global prosperity and peace over the past 75 years with chaos and conflict.

GONE FISHIN'

The WTO's central purpose is to make and enforce the rules governing international trade, primarily by facilitating negotiations between its members. But over the last 15 years, WTO negotiations have frequently resulted in stalemate, evident most notably in the failed Doha Round of talks that began in 2001 to lower trade barriers around the world. Those negotiations collapsed largely because of conflict between China and the

United States, with Beijing refusing to reduce its tariffs in areas such as agriculture, chemicals, and industrial machinery without greater cuts to U.S. farm subsidies. Resuscitating WTO negotiations is essential to maintaining international cooperation on trade and to ensuring that global rules on trade keep pace with the evolving challenges facing the global economy. A critical test of the international community's resolve to restore global trade rulemaking will be the current WTO negotiations on fishing subsidies.

Subsidies provided by national governments to fisheries have led to a crisis of overfishing. Ninety percent of global fish stocks are already fully exploited, overexploited, or depleted. Because many developing countries depend heavily on fishing for food security, livelihoods, and exports, they are acutely vulnerable to plummeting fish stocks and have, therefore, advocated for tight rules on subsidies. A WTO agreement to restrict these harmful subsidies would thus represent a win for trade, development, and the environment.

In 2022, the WTO reached a preliminary agreement to prohibit subsidies for illegal, unreported, and unregulated fishing, fishing of depleted stocks, and fishing on the unregulated high seas. But these account for only a tiny fraction of all the harmful subsidies for fisheries. The real work of tackling the subsidies that encourage overcapacity and overfishing—too many vessels catching too many fish—was left for a high-level WTO meeting in February 2024. This meeting almost produced a landmark pact to restrict such subsidies, but India blocked the agreement by insisting on sweeping exemptions that would have rendered it largely meaningless. India was the only country opposed to the deal, but since WTO rules require consensus, the negotiations collapsed.

Given the challenge of securing consensus, states have sought to revive the WTO's negotiation function through plurilateral agreements, which are optional and apply only to the subsets of WTO members that choose to sign on to them, instead of the traditional multilateral agreements that bind the entire membership. One such agreement, signed in 2024 by 128 states, aimed to better facilitate foreign direct investment by, for example, streamlining bureaucratic authorization processes for investors.

The agreement is expected to generate substantial global economic gains, the majority of which will accrue to low- and middle-income countries. Proponents see it as an important means for developing countries to claim a greater share of global foreign direct investment and to address the significant investment gaps in those countries. To take effect, however, the agreement must be adopted into the WTO's legal architecture—a feat that requires the consent of the entire membership. This final part of the process has been blocked by three countries—India, South Africa, and Turkey—that object on principle to the notion of plurilateral (rather than multilateral) agreements within the WTO.

The ability of just a few states to block these and other negotiating efforts has generated intense frustration among member states. In contrast to the North-South fault line that often characterized the politics of global trade in the past, in both the cases of fishery subsidies and the agreement pertaining to foreign investment, developing countries have been pitted against one another. In unusually candid remarks, WTO Director General Ngozi Okonjo-Iweala condemned states that had adopted what she dubbed a "lose-lose" negotiating stance and thereby, she said, damaged the organization by preventing agreement.

INTO THE VOID

The greatest and most immediate threat to the liberal trading order comes from the weakening of the WTO's dispute-settlement mechanism. The WTO's system for adjudicating trade disputes is essential for enforcing global trade rules, and it has had very high rates of compliance. If a state is found to be in violation of WTO rules, it is required to stop the offending measure or provide proportionate compensation; if it fails to do so, affected states are legally authorized to retaliate.

But in recent years, the United States has taken deliberate steps to disable the WTO's dispute-settlement mechanism so that Washington can pursue policies that violate WTO rules with impunity. Since U.S. President Donald Trump's administration, the United States has blocked all judicial appointments to the WTO's Appellate Body, a group of seven judges that hears appeals regarding WTO rulings made about disputes.

With no judges to hear appeals, this body has been unable to function since 2019. As a result, any country on the punitive end of a WTO ruling can simply appeal it and delay its enforcement indefinitely. This has come to be known as appealing "into the void." Without a functional dispute system to ensure the enforcement of the WTO's rules, the entire trading system is in danger of collapse.

The United States is the single biggest source of appeals into the void, accounting for 38 percent. Despite its purported commitment to international cooperation and the rule of law, the Biden administration has continued to blatantly violate WTO rules while refusing to restore the Appellate Body, which enables Washington to block rulings against its WTO-illegal tariffs and subsidies by appealing into the void.

But many other countries are increasingly following the United States' lead, taking advantage of the absent Appellate Body to openly defy WTO rules. Indonesia, for example, has imposed a ban on the export of raw nickel, a key component in stainless steel and electric vehicle batteries. The ban hurts foreign firms and industries by illegally cutting off their supply of nickel ore. Indonesia controls more than half of the world's supply of nickel and, by banning nickel exports, aims to force companies that process nickel to relocate to the country. In 2022, the EU successfully challenged Indonesia's ban at the WTO. The WTO dispute panel ordered Indonesia to remove its export restrictions, but Indonesia appealed into the void to block the ruling. Rather than revoking its export ban, Indonesia is now expanding it to other unprocessed minerals.

India has taken similar steps. Seeking to emulate China's development model, India put in place an extensive system of subsidies tied to "special economic zones" to promote its exports. As a result, U.S. steel and pharmaceutical industries became swamped by a flood of cheap, subsidized imports from India. The United States launched a case at the WTO challenging the subsidies and won. The panel ruled that India's subsidies violated WTO rules and must be removed. Washington initially celebrated the ruling as "a resounding victory for the United States," saying the WTO's enforcement tools would ensure a level playing field for American workers. But India deprived the ruling of any legal force shortly after by simply appealing into the void.

These are not isolated cases: two-thirds of WTO rulings are now being appealed into the void. Countries are also taking fewer cases to the WTO in the first place. The number of disputes initiated at the WTO has dropped to about one-third of what it was before the Appellate Body collapsed. This precipitous drop in the number of disputes taken to the WTO comes even as more states adopt protectionist trade measures contrary to WTO rules. Countries no longer see the WTO as an effective means to enforce their rights in the international trading system. With this breakdown in the WTO's enforcement mechanism, rule violation will only spread.

In an attempt to maintain a functional dispute-settlement mechanism and ensure that WTO rules remain enforceable, a group of states led by the EU launched the Multi-Party Interim Appeal Arbitration Arrangement, which began hearing cases in 2022. The MPIA replicates the role of the Appellate Body, but it applies only to participating states. To date, only 53 countries (including the 27 member states of the EU) have agreed to participate. The majority of the WTO's 166 members remain outside the new mechanism and, therefore, free to violate the rules. But if the United States were to unblock the appointing of judges to the Appellate Body, the WTO's enforcement mechanism would immediately be fully restored.

SYSTEM BREAKDOWN

The crisis in the liberal trading order now goes far beyond competition between the United States and China. The two countries' disregard for long-established norms and institutions has weakened the incentives for other states to abide by and maintain that order. A growing number of countries are taking a zero-sum approach to trade, putting their own short-term gains ahead of common long-term interests—namely that of preserving a stable, rules-based trading order. Although many states seek to salvage and defend the system, many others are undermining it by thwarting WTO negotiations, violating global trade rules with impunity, and impeding efforts to restore dispute settlement and enforcement.

The United States' assault on the WTO Appellate Body has put the global trading system on a new and dangerous path. Without the WTO's guardrails, there is little in place to check states' protectionist impulses. The potential consequences are already evident: competitive spirals of state subsidies, tariff wars, and other policies that will raise costs, fuel inflation, and lead to ballooning government deficits. This will leave nearly everyone––consumers, taxpayers, workers, and businesses—worse off and create profound economic dislocation and disruption. Tensions and conflict between states, even erstwhile allies, will only escalate.

Once ignited, the flames of economic nationalism are difficult to contain. The world risks returning to the trading environments of the 1930s and 1940s, when a widespread turn to protectionism led to a dramatic contraction of world trade that exacerbated the Great Depression and helped precipitate World War II. Such chaos is precisely what the existing rules-based liberal trading order was designed to prevent.

The increasing number of countries defying WTO rules may reach a tipping point where the multilateral trading system collapses altogether. The reversal of global economic integration would bring with it growing lawlessness, conflict, and disorder in the global economy and the international system at large. If this reversal comes to bear—if the world fails to recover its respect for rules on trade—the resulting order will not be a peaceful one.

Source: fibre2fashion.com– Oct 05, 2024

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Georgia Cotton Industry Struggling with Helene's Aftermath

The Southeast is no stranger when it comes to dealing with hurricanes. But folks in Georgia will tell you that Hurricane Helene was a different beast altogether. Nothing, especially the state's agriculture, was spared.

"This storm was nothing short of catastrophic," says Camp Hand, University of Georgia Extension Cotton Specialist. "I've been on the phone with people covering other commodities in our state, and a lot of them are talking about how this was worse than Hurricane Michael – and everybody in Georgia remembers Michael."

I-75 seemed to be the dividing line as Helene moved in, with the eastern side of the state taking the brunt of the storm's wrath. Hand has been touring a lot of cotton fields during the past week, and he admits it's leading to some tough conversations with growers.

"There are some fields that I've told growers I wouldn't even bring a picker to," he says. "A lot of fields are at least 40% to 50% loss. The western side of the state sustained less damage to cotton. But as of right now, we're sticking with a preliminary number of 35% to 40% loss across the cotton production regions of the state.

"That's approximately 600,000 bales."

According to a Bloomberg report dated Oct. 1, the damage to Georgia cotton could represent as much as 5.5% of total U.S. production for this season, based on USDA calculations. That's not good news in an already difficult year for cotton farmers, who – according to USDA forecasts – are expected to see 2024 cash receipts fall 24% from the prior year due to lower prices, higher input costs, and declining demand and sales volumes.

"The hardest part for me is having to talk very candidly with folks about how bad the farm economy is in general," says Hand. "My plea right now would be we don't need a program that takes two years to provide help. We don't need low interest loans. We need money, and we need it now. If we don't get help as soon as possible, a lot of growers may not make it to next year.

"The unfortunate truth is all we can do is move ahead," he continues. "That's why I'm talking with our county agents right now about what we can do next. We're going to have to have some serious conversations with folks about is it worth picking what's left and what's insurance going to be for us."

Source: cottongrower.com– Oct 03, 2024

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Vietnam, Tunisia promote trade cooperation

The Vietnam Trade Office in Algeria and Tunisia last week coordinated with the Tunisian Union of Industry, Trade and Handicrafts (UTICA) to organise a conference to connect Vietnamese businesses and their peers in in Tunis.

The event saw the participation of representatives from several local ministries, sectors, and 60 businesses of the two countries. It was one of the activities in the working visit by the trade office delegation to Tunisia from September 30 to October 4.

Speaking at the event, Secretary General of Tunisian Federation of Textiles and Clothing Noha Dallagi said that although Tunisia is a small country with an area of 163,610 sq.m and a population of about 12.5 million people, it is one of the most dynamic and competitive economies in the African-Arab region, deeply integrated into the international community and has a convenient location with Europe, just 140 km away.

The country has participated in eight multilateral and bilateral free trade agreements (FTAs). Therefore, it can be considered a gateway for goods from countries, including Vietnam, to penetrate the African and Arab markets, especially the North African region.

Each year, Tunisia imports about 30,000 tons of raw coffee, mainly robusta coffee, and 30,000 tonnes of rice, while importing commodities such as rice, sugar, coffee, and green tea.

On this occasion, she called on businesses from both sides to actively learn about each other's advantages to strength cooperation.

She also called on Vietnamese businesses to study the possibility of investing, establishing joint ventures and partnerships with Tunisian partners in areas such as processing, new technology, marine fish farming.

Hoang Duc Nhuan, Vietnamese Trade Counselor in Algeria and Tunisia, briefed the participants on Vietnam’s economic and trade situation, import-export policies, and Vietnam- Tunisia relations. Vietnam exports to Tunisia items such as raw coffee, pepper, cashew nuts, seafood, machinery and equipment, razors, fabrics, and footwear, while importing seafood, dates, chemicals, plastic products, clothing, and raw materials for animal feed production.

At the conference, it was assessed that trade cooperation between the two countries is still modest, not commensurate with the potential because their businesses have not paid due attention to each other's markets. Businesses also pointed out difficulties they are facing including the recent high prices of some Vietnamese export products such as coffee or pepper, the sharp increase in transportation costs due to conflicts in the Middle East, and Tunisia's focus on the European Union (EU) and Africa markets due to geographical proximity and free trade agreements.

Source: en.vietnamplus.vn– Oct 07, 2024

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Primark sets out benchmark guidelines for clothing durability

It's called the Primark Durability Framework and the aim is that "our customers will ultimately be able to love and wear their clothes for longer".

The framework draws together various insights from global environmental NGO WRAP and its Textiles 2030 initiative, alongside research from environmental charity Hubbub and the University of Leeds (UOL) School of Design, and, or course, Primark's own experiences, "to outline guidance for clothing durability".
Ads

By making the framework publicly available, Primark aims to "drive a positive dialogue on the topic among industry peers and partners". The retailer will also use the framework to help continue to boost the lifespan across its clothing, it noted.

Vicki Swain, Product Longevity and Partnerships Lead, Primark Cares said: "The Durability Framework will support on delivering enhanced durability across our ranges, meaning that customers can continue to wear their favourite clothes for longer. It's an important step towards our goal of strengthening the durability of our clothing by 2025."

Catherine David, Director of Collaboration, WRAP added: "Extending clothing life by nine months can reduce carbon, waste, and water footprints by up to 30%. If we can help people wear their clothes for longer, we can make an impact on the environmental footprint of the clothing sector. We're pleased to work with Primark as they explore ways to help customers keep their clothes in use longer, including supporting the Primark Durability Framework."

Source: uk.fashionnetwork.com– Oct 06, 2024

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Vietnam's fashion sector targets US $ 100 billion in exports by 2030

By 2030, the fashion sector in Vietnam hopes to generate US $ 100 billion in export earnings. This ambition is being supported by the construction of a new Material Trading Centre. The Vietnam Leather, Footwear and Handbag Association (LEFASO) has proposed this project with the goal of strengthening domestic supply chains and decreasing the country's dependency on imported materials. This would increase the competitiveness of Vietnamese products in the international market.

Phan Thi Thanh Xuan, Vice President and General Secretary of LEFASO, emphasised at a recent international workshop on the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) in Hanoi that securing local raw materials, which account for 65 per cent of product costs, would be crucial in fostering the sector's growth. Vietnam's fashion exports must become self-sufficient in sourcing materials if it is to reach the US $ 100 billion US milestone by 2030.

Global markets are pushing for net-zero and sustainability objectives more and more, and as a result, powerful economies like the EU and US have tightened laws on supply chains. This means that a significant portion of the resources must come from areas covered by free trade agreements, and there must be strict traceability requirements for both importing and producing countries. It will be simpler for Vietnam's garment industry to handle these new obstacles thanks to the planned Material Trading Centre, which is purposefully built to improve compliance and transparency.

Vietnam is actively working to improve its competitiveness and optimise its supply chain, but nearby nations like Bangladesh should take note of this progress. Bangladesh needs to evaluate its production capacity and look into deeper trade linkages in order to be competitive in the global fashion business as Vietnam develops.

In order to make the Material Trading Centre a reality, Xuan emphasised that cooperation between different parties—including the government—is essential. To optimise the supply chain, support in the form of policy, logistics, and import protocols is necessary for raw materials.

According to data from the General Department of Vietnam Customs, the nation imported raw materials worth US $ 13.42 billion for its textile and footwear industries in the first half of 2024, a 14.11 per cent rise over the same time in 2023.

Source: apparelresources.com– Oct 05, 2024

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Bangladesh's FY25 GDP growth may fall due to unrest, floods, reforms

Bangladesh's gross domestic product (GDP) growth for fiscal 2024-25 (FY25) may decline due to the July-August uprising, floods and policy reforms, the central bank believes.

The Bangladesh Bank identified inflation as a major concern for the country in its latest quarterly report. "To tackle the inflation, the central bank may maintain its contractionary monetary policy stance until there are clear signs of inflation easing," the report noted.

For FY25, the former dispensation had set a GDP growth target of 6.8 per cent, a recovery from 5.82 per cent estimated by the Bangladesh Bureau of Statistics (BBS) for FY24.

The country witnessed the highest inflationary pressure—11.66 per cent—this July. It slightly declined to 10.49 per cent in August as the Sheikh Hasina regime fell. During September, the figure further dropped to 9.92 per cent.

"Nonetheless, the new interim government has a mandate of initiating and implementing comprehensive reform measures, including economic reforms, towards achieving macroeconomic stability and ensuring governance in the financial sector," the central bank report said.

"Robust inflows of remittances, along with substantial foreign assistance from several multilateral organisations and development partners are anticipated, which may help to improve the balance of payments situation," it said.

Looking ahead to FY25, expectations for continued economic growth are high, supported by improved internal and external macroeconomic conditions, the report added.

Source: fibre2fashion.com– Oct 05, 2024

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Pakistan: Weekly Cotton Review: PCGA predicts 60pc decline in production; prices remain stable

Pakistan Cotton Ginners Association (PCGA) has predicted an alarming 60 percent decline in cotton production, which has sparked fears of a new crisis for industrial and agricultural sectors. Total production is expected to be around 60 lac bales, and approximately 60 lac bales will be imported.

However, cotton prices remained stable after fluctuations. Improved supply and quality of cotton led to increased interest from textile mills.

Patron in chief of Exporters Association of Pakistan Khuram Mukhtar has said that business volume has improved. There is 15% increase in textile exports. Government has assured an All Pakistan Textile Mills Association (APTMA) delegation of reduced electricity prices.

Pakistan Cotton Ginners Association's newly elected Chairman Dr Jassu Mal Limani has announced allocation of Rs. 1 billion for cotton crop restoration.

However, October 7 will be observed as a World Cotton Day globally in all cotton-producing countries.

The local cotton market witnessed stable prices last week due to an increase in cotton supply. Improved quality of second picking cotton in Sindh province led to increased buying from textile spinners, resulting in higher business volume.

Arrivals of cotton in Sindh and Punjab's cotton-producing areas have increased, boosting market activity and leading to a price increase of Rs 300-400 per maund.

However, growing global tensions, particularly Iran's involvement in conflict, have heightened uncertainty. Fears of escalating war have made the business community cautious, posing potential negative impacts.

Elections for prominent cotton associations including All Pakistan Textile Mills Association (APTMA), Pakistan Cotton Ginners Association (PCGA) and Karachi Cotton Association (KCA) have taken place. New leadership has pledged to take measures for cotton crop restoration.

Dr Jassu Mal Limani, newly elected Chairman of PCGA, has announced allocation of Rs. 1 billion for cotton crop restoration. However, October 7 marks the World Cotton Day, observed globally in cotton-producing countries. Pakistan's cotton industry, including relevant associations, is participating in this international event.

The rate of cotton in Sindh remained in between Rs 18,000 to 18,300 per maund. The rate of Phutti is in between Rs 7,400 to Rs 8,400 per 40 kg: The rate of cotton in Punjab is in between Rs18,200 to 18,500 per maund. The rate of Phutti is in between Rs 7,200 to 8,500 per 40 kg. The rate of cotton in Balochistan is in between Rs 18,100 to 18,300 per maund and the rate of Phutti per 40 kg is in between Rs 7,400 to 8,800.

Karachi Cotton Association's Spot Rate Committee has maintained the spot rate at Rs 18,000 per maund. Chairman of Karachi Cotton Brokers Forum, Naseem Usman stated that international cotton prices remained stable overall. New York cotton futures traded between 72-74 US cents per pound.

According to USDA's weekly export and sales report for crop year 2024-25 95,800 bales were sold. Vietnam topped the list with 29,100 bales. Pakistan secured the second position with 25,400 bales and Peru ranked the third with 14,000 bales. For crop year 2025-26, 39,600 bales sold. Malaysia emerged as the sole buyer

The federal government has assured the trader community that electricity prices will be reduced within a month. This development came after a meeting between the Minister of State for Finance, Ali Pervez Malik, and a delegation of traders led by Kamran Arshad, Chairman of APTMA.

During the meeting, the APTMA delegation briefed the Minister on the issues faced by the textile sector and presented proposals to increase domestic exports. Kamran Arshad later told the media that the textile sector is struggling with high electricity costs. Asif Inam, former Chairman of APTMA, claimed that the Minister assured the delegation of reducing electricity prices within a month, which would also be a result of negotiations with IPPs.

This move is expected to provide relief to the textile industry, which has been facing significant challenges due to high energy costs. The reduction in electricity prices would help boost the competitiveness of Pakistani textile exports in the global market. Pakistan's textile exports increased by

15% in August, but exporters still face financial constraints and tax issues. These issues if resolved can boost exports by 25%, said Khurram Mukhtar, Chairman of Pakistan Textile Exporters Association.

He highlighted that exporters struggle with double income tax payments, GST complexities, and delayed refunds, resulting in stuck capital and additional financial burdens. He emphasised that unresolved sales tax refunds of Rs 55 billion and duty drawback refunds of Rs 25 billion since August 15 have exacerbated difficulties. The Export Facilitation Scheme's termination on local buying has further complicated the situation.

After wheat, rice, corn, mustard, mangoes, kino, and sesame, farmers now seem to be deprived of decent income from cotton yield per acre, as well. Farmers' organisations are demanding that federal and provincial governments take emergency measures to revive the agricultural sector.

The Pakistan Cotton Ginners Association (PCGA) has released its latest cotton statistics, revealing a substantial decline in production. As of October 1, 2024, total cotton arrivals stand at 2,039,963 bales, compared to 5,025,282 bales recorded on the same date last year—a sharp decrease of 59.4%.

Punjab reported a production of 726,767 bales this year, down 65% from last year's 2,069,433 bales. Sindh saw a decline of 56%, with 1,313,196 bales produced compared to 2,955,849 bales in 2023.

Balochistan produced 58,133 bales, with the highest yield coming from Sanghar district, which recorded 851,798 bales. This year's production target was set at 10.8 million bales. However, based on current data, it appears unlikely that the target will be met, with projected yields estimated at only 6.5 million bales, or 39.8% of the goal.

Analysts attribute the rise in unregistered bales to the absence of a track-and-trace system and the imposition of various taxes on the industry.

The decline in domestic cotton production has led textile mill owners to enter into agreements to import 3 million bales, with further imports expected. The majority of these agreements have been made with the United States, and the total value of imported cotton has surpassed $2 billion.

Several factors contributed to this year's reduced production. One of the key reasons was the delay in early sowing, which ideally takes place between February 15 and March 31, with night time temperatures no lower than 15°C. However, February 2024 saw an average temperature of 9.4°C, indicating colder-than-usual conditions. This cold weather affected cotton crops, causing seedling diseases, including fungal infections. Low night time temperatures persisted through March, further delaying sowing and impacting potential yields.

Moreover, the extreme heat experienced in May and June, with temperatures reaching 48°C, caused the flowers and fruit on cotton plants to drop, significantly reducing yield. Cotton plants experience stunted growth when temperatures fall below 15°C, and seedlings begin to perish. Optimal growth conditions require a soil temperature of at least 20°C. Thus, the combination of unusually cold temperatures in February and March, followed by intense heat in May and June, severely impacted the crop.

The situation was exacerbated by heavy monsoon rains and flooding, which caused additional damage to the cotton fields. Pests such as whiteflies and pink bollworms also inflicted significant losses. Similar to the previous year, the absence of an announced support price for cotton led to a reduction in the area under cultivation.

In Punjab, the target for cotton cultivation was set at 4.3 million acres, but only 3.2 million acres were sown. In Sindh, the target was 1.6 million acres, but actual cultivation slightly exceeded 1.5 million acres. Further challenges included the rising costs of fertilizers, pesticides, electricity, and diesel, which hindered small farmers from managing their crops effectively. To improve cotton production, it is essential to set a support price of Rs. 10,000 per maund.

Additionally, the absence of climate-resilient, high-yielding cotton varieties is the result of years of neglect in research and development. Pakistan's largest cotton research body, the Pakistan Central Cotton Committee, is currently facing a severe financial crisis, which demands urgent attention from the government.

Source: brecorder.com– Oct 07, 2024

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NATIONAL NEWS

Next round of India-EU FTA talks in 2025

India and the EU re-launched negotiations for an FTA after a nine-year hiatus and started separate negotiations for an Investment Protection Agreement and an Agreement on Geographical Indications in June 2022.

New Delhi: The next round of India-European Union free trade agreement (FTA) negotiations is likely to be held in the first quarter of next year even as the two sides made limited progress on issues such as rules of origin and government procurement in the just concluded ninth round from September 23-27.

In government procurement, issues related to state owned enterprises, Make in India and its application to EU bidders and goods remain unresolved.

"Only issues related to sanitary and phyto-sanitary measures l, dispute settlement and good regulatory practices have made progress," said an official.

India and the EU re-launched negotiations for an FTA after a nine-year hiatus and started separate negotiations for an Investment Protection Agreement and an Agreement on Geographical Indications in June 2022.

Negotiators said that EU wanted India to give explanation on the foreign direct investment proposals it rejects, something that New Delhi is apprehensive about.

The positions of the two sides on the negotiations on origin rules, which are key to check FTA circumvention and cheap imports, and technical regulations and conformity assessment were different on some products. They discussed rules of origin for textile products, wood and paper products, chemicals, precious metals and related products, machinery and electronics.

On the other hand, discussions on market access in goods, sectoral annexes on cars, pharmaceuticals and disciplines relating to financial services, and recognition of professional qualifications were positive, they said.

"This was a restricted round and the aim was to make progress on the substance of the central issues and get the exact picture of the positions of the two sides," the official added.

The two sides continued discussions on investment liberalisation except services on the basis of a joint text.

Source: economictimes.com– Oct 07, 2024

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Govt steps in to address finance concerns of exporters

NEW DELHI: The commerce department has stepped in to work out a long-term solution to the credit woes of exporters, especially the smaller players, who are complaining of lack of access to finance with banks and RBI remaining mere spectator.

Among the options being discussed is a credit guarantee fund for export finance, modelled on the lines of the post-Covid loan package, that will free businesses from the requirement of providing collaterals.Problems with access to credit are in addition to the cost of credit, which has soared and is a major cause for concern at a time when freight rates have already surged in the wake of tension in West Asia, forcing ships to change their course and take a longer and more expensive route.

WHAT'S ON THE TABLE

- Credit guarantee fund for export finance to help businesses take loans without providing collaterals
- Enhance export credit guarantee, review to include monopoly enjoyed by ECGC as coverage is seen to be low
- Revamp of the factoring services architecture on the anvil
- Expenditure dept being nudged to decide on extension of interest subvention scheme
- Exporters are demanding a 3- to 5-year road map for interest subsidy so that they can factor it into their orders

Data shared by exporters with commerce and industry minister Piyush Goyal showed that outstanding export credit has declined from around Rs 2.3 lakh crore at the end of March 2022 to under Rs 2.2 lakh crore last March, despite a 15% rise in exports in rupee terms during this period. Exporters are already complaining of the expenditure department's reluctance to not just extend the interest subsidy scheme beyond Sept, but its failure to provide future guidance as it would help them price their products accordingly.

The constant credit-related complaints have prompted the directorate general of foreign trade (DGFT) to rope in consulting firm EY to assess a deep analysis as it considers multiple options.

The plan is to launch a multi-pronged assault on various issues related to financial services that exporters have to deal with. For instance, there is a growing view that the Export Credit Guarantee Corporation is unable to meet the entire requirements of business and trade. The coverage of the monopoly service provider is $80-90 billion when the coverage for merchandise exports needs to be of the order of $450 billion. "Why is it not expanding its footprint, may be, the time has come to review its monopoly," a policymaker suggested.

Similarly, factoring remains at the periphery although the service should enable businesses to meet their cash requirements by allowing them to sell their account receivables to a third party at a discount.

Source: timesofindia.com– Oct 07, 2024

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RBI may keep rates unchanged amid Iran-Israel conflict

The Reserve Bank of India's Monetary Policy Committee (MPC) may prefer to keep the policy repo rate unchanged at their forthcoming meeting as the escalating Iran-Israel conflict could pose inflationary risks due to higher crude oil prices even as growth remains steady.

However, there is a possibility of the stance being changed from "withdrawal of accommodation" to "neutral" as a precursor to a likely rate cut in MPC's December 2024 bi-monthly monetary policy review, say experts.

While the retail inflation readings in the last two months – July (3.6 per cent) and August (3.7 per cent) – have come in below the RBI's 4 per cent target, it is cold comfort for MPC members as food price risk remains a contingent risk.

Growth outlook

Though real GDP growth softened to 6.7 per cent in the first quarter (Q1) FY25 (due to contraction in government final consumption expenditure ahead of the general elections) against 8.2 per cent in the year ago quarter and 7.8 per cent in the preceding quarter, RBI's real GDP growth projection for FY25 is currently at 7.2 per cent.

"This growth outlook reflects the underlying strength of India's macro-fundamentals, with domestic drivers – private consumption and investment – playing a major role. Moreover, the growth trajectory is supported by an environment of macroeconomic and financial stability," Governor Shaktikanta Das said in a speech last month.

The MPC is scheduled to meet from October 7 to 9. The committee was recently reconstituted with the induction of three new external members -- Ram Singh, Director, Delhi School of Economics, University of Delhi; Saugata Bhattacharya, Senior Fellow, Centre for Policy Research; and Nagesh Kumar, Director and Chief Executive, Institute for Studies in Industrial Development.

Rahul Bajoria, India & ASEAN Economist, BofA Securities (BofAS) India, said the central bank is set to remain on hold, for the tenth consecutive MPC meeting, keeping repo rate at 6.50 per cent.

"Incoming near-term data is much more mixed, and growth risks appear tilted to the downside, in our view. It is possible, that the RBI may also signal greater data dependence going ahead, as real rates remain elevated, and headline inflation is closest to the inflation target it has been in almost twenty-two quarters (on a 4-quarter rolling basis).

"This opens up the possibility of a shift in stance to neutral as well, if the RBI wants to entertain the idea of a rate cut. The upcoming meeting will have three new MPC members joining the MPC who do not seem to have a strong bias and may agree with RBI's house view for some time," Bajoria said.

The BofAS Economist opined that slowing growth and falling inflation offer room for the RBI to cut rates in coming months. He expects repo rate cuts totalling 100 basis points by December 2025, beginning December 2024.

Aditi Nayar, Chief Economist, Head Research and Outreach, ICRA, observed that given the undershooting in the initial Q1 GDP growth relative to the MPC's forecast, and the likely sizeable undershooting in the Q2 CPI inflation print as well, a stance change to neutral may be appropriate in the October 2024 policy review.

Geopolitical risks

"This could be followed by a shallow rate cutting cycle of 25 bps each in December 2024 and February 2025. The abundant monsoon offers some insurance for crop inflation. The impact of global political developments and geopolitical uncertainty on the growth inflation dynamics remains a risk," she said.

Madan Sabnavis, Chief Economist, Bank of Baroda, observed that the potential for a status quo on the policy repo rate and the stance has gone up because of the Iran-Israel conflict.

"Members on the fence might also vote for a status quo, preferring to wait for one more policy. Any way there is no issue with growth. We all know that retail inflation is going up," he said.

Source: thehindubusinessline.com– Oct 06, 2024

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Risk of another US port worker strike looming threat for exporters

Last week, trade uncertainties mounted as hostilities in West Asia escalated, and port workers in the south-east and east coasts of the United States (US) went on strike. Towards the weekend, the striking workers decided to get back to work easing the anxieties of Indian exporters but the situation in West Asia remained tense, although there were slim hopes that the main combatants would step back from the brink.

Unlike the West Asia crisis that has the potential to hurt the trading interests of all the countries more or less equally, any disruption in the port operations on the east coast of the US has the potential to hurt India more than its competitors in East Asia. The reason is that the exporters in East Asia have a direct sea route to the west coast of the US through the Pacific from where goods can be moved to any part of that country through rail or road. For India, however, that is not a viable option because of greater distance and consequently greater freight via the Pacific.

The US is an important trade partner for India. Last financial year, i.e. in FY24, India exported goods worth $77.52 billion to the US, which is nearly 17.7 per cent of our total exports. The share is even higher if one excludes the exports of petroleum products.

India imported goods worth $42.20 billion, which is about 6.22 per cent of our total imports. Here again, the share is much greater if the imports of crude oil are excluded. Most of India's exports to the US go through the east coast of the US, which is nearer. So, most Indian exporters were staring at possibilities of vessels that left India in September not being able to berth in the US ports and even possibilities of the vessels getting diverted to Canada or Mexico.

Luckily, those concerns have abated, following the decision of port workers in the US to return to work.

The striking workers are among the best-paid blue collar workers in the US. Yet, they could leverage their ability to bring the port operations to a halt to demand higher wages and ask for an end to further automation.

For now, some compromise seems to have been reached on the demand for higher wages but the issue of automation still remains unresolved. The US ports are among the least efficient major ports in the world. It is likely that the port administrations or shipping lines will agree to bring in better efficiency through more automation but we have to wait and see how the negotiations proceed.

The port workers have decided to carry on with the old contracts only till the first week of January, 2024. So, the worries that they may strike again on the issue of automation and disrupt port operations remain. The Indian exporters should, therefore, ship as much as possible in the October-December period.

In India, the trade union movement is very fragmented and at its weakest since independence. So, the fears of workers disrupting critical activities like port operations are very low. However, worries abound that our ports and airports are increasingly under the control of a few operators who have all the leverage to exploit their monopolistic positions in search of more profits.

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

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Reforms transforming India, country needs manufacturing, exports to fire up for long-term 8-9% growth: Kant

New Delhi: Structural reforms, a massive digitization drive and government's scaled-up capital expenditure are driving India's economic transformation, but sustaining 8-9% growth over multiple decades would require India's manufacturing and exports sectors to performing better, India's G20 Sherpa Amitabh Kant said at the Mint India @2047 summit here.

India is now building about eight airports a year, about three metros a year, building about 30 kilometres of road and 12 km of railway line a day, Kant said in his keynote address about 'realizing the great Indian dream' of becoming a developed nation.

"So that has been the scorching phase of infrastructure creation," Kant said, adding that India has taken the responsibility of taking leadership in energy transition although it did not occupy a big space on carbon footprint.

India has plans to move from renewable to green hydrogen and become a chief producer of green hydrogen, Kant said. "Our aim is that by 2047, we should be the biggest producer and the largest exporter of green hydrogen."

India must achieve GDP of $30 trillion by 2047

But if the country has to realize the great Indian dream, the vision of being 'Viksit Bharat', it must achieve a GDP of $30 trillion by 2047 and it must take the per capita income from about $2,700 to close to $18,000, according to Kant. "And that means that the GDP must grow by nine times and per capita income must grow by eight times. And this implies that manufacturing has to grow by 25 times."

Very few nations in the world have been able to do this. Post World War II, Japan did this and much later, Korea and Taiwan did it. And in recent times China has achieved this, said Kant.

He explained that India's investment rate has to rise very sharply from about 31% of the GDP to 40%, which calls for savings rate to further improve. Private capital expenditure has a big role to play in investment rate going up, Kant said.

To realize the great Indian dream, the nation cannot merely rely on a few performing states like Tamil Nadu, Gujarat, Karnataka or Maharashtra. "You cannot have some states grow at very high rates and the rest of India grow at two to 3% ... Therefore, we need champion states in India. You need Bihar, Jharkhand, Chhattisgarh, Haryana and Rajasthan to grow at rates of 10-11%."

Prime Minister Narendra Modi had discussed the goal of making India a developed country with state chief ministers at the NITI Aayog governing council meeting on 27 July. Modi then stressed on the crucial role of states in driving their own development, and asserted that India achieving developed nation depended significantly on the progress of individual states. He also told chief ministers to create their own vision documents and to pursue tangible goals.

The Prime Minister is also keen to attract more foreign investments and has also asked the federal policy think tank to develop an 'investment-friendly charter' detailing the policies, programmes, and processes needed to attract investments, Mint had reported on 27 July.

Kant said top-class planning for urbanization, improved learning and health outcomes and greater active participation of people was needed to make India an advanced economy.

Source: livemint.com– Oct 04, 2024

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Exim Bank and Tiruppur Exporters' Association to establish training facility for migrant workers

EXIM (Export Import) Bank of India and Tiruppur Exporters' Association have decided to establish a common training facility in Tiruppur, Tamil Nadu, to train migrant labourers and offer them gainful employment.

Having identified Tiruppur as one of the clusters to promote exports further through its Grass Root Initiative for Development (GRID) project, EXIM Bank identified TEA as the suitable partner for its implementation.

A delegation from EXIM Bank, consisting of Dharmendra Sachan, General Manager; Rahul Mazumdar, Deputy General Manager; and Kushal Giri, Chief Manager, had a meeting on Thursday (October 3, 2024) with TEA president K.M. Subramanian, Joint Secretary Kumar Duraiswamy, and Executive Committee members.

The facility was shortlisted as the area of cooperation in view of the acute shortage of trained workers in the cluster, Mr. Subramanian said.

Source: thehindu.com– Oct 05, 2024

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Bharat Tex conducts road show in Coimbatore

India's global textile event, Bharat Tex is returning for another exciting edition next year. The latest edition will be held between February 14 and 17, 2025 in Bharat Mandapam, New Delhi.

Bharat Tex showcases India's prowess as a premier textile manufacturing hub, encompassing the entire value chain from raw materials to finished products. This mega textile show will be organised by 12 Indian Textile Export Promotion Councils (EPCs) and supported by the Ministry of Textiles, Government of India.

A road show was held on Friday in Coimbatore to promote this event among entrepreneurs and textile associations in the city. Rachna Shah, secretary, Ministry of Textiles, Government of India, was the chief guest.

Arun Roy, Industries Secretary, Government of Tamil Nadu; Rajeev Saxena, Joint Secretary, Ministry of Textiles - Government of India; Bhadresh Dodhia, Co-chairman, Bharat Tex, and A. Sakthivel, Chairman, Tiruppur Exporters Association, took part. Mr. Rajeev Saxena said Bharat Tex 2024 had over 3,500 exhibitors, and more than 3,000 buyers from over 100 countries participated in the exhibition. For the upcoming edition, he said 40% of space for Bharat Tex had already been booked. The organisers expected 5,000 exhibitors, 6,000+ international buyers, 12,000+ textile products and 1,20,000+ visitors.

Past Chairman of CITI, Rajkumar urged Ms. Rachna Shah to consider reducing the participation fee for MSMEs in textiles. He also appealed to her to quickly implement the Powertex programme that had been recently approved by the government.

Ms. Rachna said Bharat Tex had become one such initiatives that helped in positioning India as a favoured destination across the world for textile sourcing. "The world is looking to partner more with India, and Bharat Tex offers an opportunity to showcase the best of Indian Textiles," she said. The secretary expressed hopes that the Tamil Nadu government would consider associating with Bharat Tex as the Partner State.

Source: thehindu.com– Oct 05, 2024

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With 92L bales, Guj ranks second in cotton output: Minister

Gandhinagar: To mark the World Cotton Day, which will be observed on Oct 7, the state govt said on Sunday that Gujarat ranks second in the country, with cotton being cultivated over an area of 26.8 lakh hectares and a production of 92 lakh bales. The state has a cotton productivity of 589kg per hectare, govt said.

State agriculture minister Raghavji Patel said that when Gujarat was established in 1960, its cotton productivity was 139kg per hectare, which has now increased to 589kg per hectare."This shows that research, farmer-oriented policies of govt, and the relentless efforts of cotton farmers have generated huge revenues for the state," the minister said.

The minister added that after the development of the hybrid-4 cotton variety by a Surat research farm in 1971, the era of hybrid cotton began in the entire country, leading to a significant increase in India's cotton productivity.

An official statement said that in 2021-22, Gujarat became the second-ranked state in the country with a cotton cultivation area of 22.45 lakh hectares, a production of 73.88 lakh bales, and a productivity of 559kg per hectare. The minister added that in the coming years, Gujarat is expected to secure the top position because of various incentive schemes and research in the cotton crop.

Patel said that Gujarat has also led in the era of BT cotton, and the state led in the development and recognition of the first two public sector BT hybrid varieties — Gujarat Cotton Hybrid-6 BG-2 and Gujarat Cotton Hybrid-8 BG-2 — which were recognised by the Union govt in 2012. Subsequently, in 2015, Gujarat developed two more BT hybrid varieties — Gujarat Cotton Hybrid-10 BG-2 and Gujarat Cotton Hybrid-12 BG-2, making four BT cotton varieties available for farmers to cultivate.

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Source: timesofindia.com– Oct 06, 2024

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Govt pushes for HT-BT cotton to counter increasing demand to use glyphosate

The government is deliberating complex policy decisions regarding Herbicide-tolerant BT (HTBT) cotton and the use of herbicide 'glyphosate' as industry demands intensify, Agriculture Commissioner P K Singh said on Friday.

The key issue revolves around permitting widespread glyphosate application in cotton farming, even as discussions are underway about officially introducing HTBT cotton varieties in the country.

"On one hand, the industry is demanding the use of glyphosate in cotton. Then how to go for that?" Singh said addressing a brainstorming session on emerging challenges and management strategies for weed management in India.

A dedicated committee is presently studying the implications of introducing herbicide-tolerant cotton varieties, at a time when glyphosate could potentially be used without such modifications, he said.

Such policy matters remain unresolved and require thorough examination, the official emphasised.

German life science company Bayer has applied for regulatory approval of Bollgard II Roundup Ready Flex (BG-II RRF) in India, a herbicide-tolerant and insect-resistant variety of BT cotton.

India, being a major cotton producer, has traditionally adopted a cautious approach towards genetically modified crops and associated farming practices.

The agriculture commissioner also called for an "integrated approach" for weed management in the farm sector amid growing labour shortage across the country.

"New things are coming... Can there be an integrated approach (for weed management) with a mix of mechanisation, herbicide application and herbicide-tolerant varieties?" Singh said.

Currently, herbicides are major players in the agrochemicals industry with a market share of 40 per cent, he said, while emphasising the need for developing specific solutions for weed control.

Singh also said there is a need to "relook" at the positive impact of interculture operations on crop yields that were traditionally promoted.

As the agricultural landscape transforms, ICAR Deputy Director General (Natural Resource Management) S K Chaudhari said the future of weed management will likely involve advanced technologies.

Stating that climate change poses significant risks to agricultural productivity, including the proliferation of weeds, he said, effective weed management strategies will be essential to mitigate these impacts and ensure sustainable food production as global food demands rise As the agricultural sector moves towards achieving net-zero emissions by 2070, there is a growing emphasis on chemical-free farming practices.

However, transitioning to organic or natural farming methods presents challenges in weed management due to increased competition from weeds when using organic inputs, he added.

Federation of Seed Industry of India (FSII) Chairman Ajai Rana said, "Weeds are like Ravans, which we have not addressed good enough. ...Weed control has not got desired attention in our system. This is a need of the hour when the labour cost is increasing." A collaborative research study "Weed Management: Emerging Challenges and Management Strategies", unveiled during event, estimated weeds are responsible for about 25-26 per cent of yield losses in kharif crops and 18-25 per cent in rabi crops, translating to an annual economic loss of around Rs 92,000 crore in the crop productivity across India.

The study, which surveyed 11 states, 30 districts and seven crops, said the average expenditure on weed control per acre varies between Rs 3,700 and Rs 7,900.

ICAR-Directorate of Weed Research (DWR) Director J S Mishra and other officials from ICAR were present at the event organised by DWR and FSII.

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

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