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**October 23, 2024**

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<b>USD</b>	<b>EUR</b>	<b>GBP</b>	<b>JPY</b>
<b>84.08</b>	<b>90.76</b>	<b>109.11</b>	<b>0.55</b>

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## INTERNATIONAL NEWS

### **USA: Tariff surge would damage global growth, IMF warns**

Greater global protectionism will endanger the world's growth outlook, the IMF has warned, as a possible Donald Trump victory in next month's US election raises the prospect of sharp tariff increases.

In its latest forecast, just two weeks before the presidential vote, the fund said it expected the world economy to expand 3.2 per cent both this year and next.

But its World Economic Outlook cautioned that if higher tariffs hit a "sizeable swath" of world trade by mid-2025, it would wipe 0.8 per cent from economic output next year and 1.3 per cent in 2026.

"It's a policy that is harming basically everyone," Pierre-Olivier Gourinchas, the IMF's top economist, said of the risk of higher trade barriers. "It's harming the rest of the world. It's harming the US."

Trump has called for an overall 20 per cent tariff on all US imports and a 60 per cent penalty on Chinese goods, moves many economists worry could set off a global trade war.

His rival Kamala Harris has also backed higher tariffs for some Chinese goods during her term as vice-president but opposes the sweeping duties championed by Trump.

In an indication of the IMF's concern over Trump's agenda, its economists modelled a scenario in which the US, Eurozone and China all imposed 10 per cent tariffs on imports — tit-for-tat moves and other levies the fund says would affect a quarter of goods trade.

The model also assumed a 10-year extension of Trump's 2017 tax cuts, reduced net migration to the US and Europe and higher global borrowing costs.

The hit to the global economy of such a scenario would reduce growth from the IMF's default forecast of 3.2 per cent for next year, a projection largely unchanged from its previous estimates in July.

US GDP would be 1 per cent lower than the IMF baseline for 2025.

Gourinchas told the Financial Times that the risks to growth would be “compounded” by further retaliation, noting that the IMF scenario “may not be the worst . . . because we’re assuming that it stops after one round” of tariffs.

He added that successive rounds of tariffs would force central banks to contend simultaneously with lower growth and inflationary pressures.

The IMF’s warning comes at the start of the multilateral lender’s annual meetings with the World Bank in Washington.

In its baseline scenario, the fund forecast slightly faster US growth than it expected in July, at 2.8 per cent this year and 2.2 per cent in 2025.

Eurozone growth would be much weaker, and below the IMF’s July forecast, at just 0.8 per cent this year and 1.2 per cent in 2025.

The fund has also downgraded its projection for Chinese growth this year by 0.2 percentage points to 4.8 per cent as the country struggles to stimulate demand. The world’s second-biggest economy is expected to grow 4.5 per cent in 2025.

Source: ft.com– Oct 22, 2024

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## **IMF sees world growth at 3.2% in 2024, 2025; stable yet underwhelming**

The International Monetary Fund's (IMF) World Economic Outlook (WEO) October 2004 has projected world growth at 3.2 per cent in 2024 and 2025—virtually unchanged from those in both the July WEO Update and the April WEO.

However, notable revisions have taken place underneath, with upgrades to the forecast for the United States offsetting downgrades to those for other advanced economies—in particular, the largest European countries.

Disruptions to production and shipping of commodities—especially oil, conflicts, civil unrest, and extreme weather events in emerging market and developing economies have led to downward revisions to the outlook for the Middle East and Central Asia and that for sub-Saharan Africa.

These have been compensated for by upgrades to the forecast for emerging Asia, where growth has been bolstered.

The latest forecast for global growth five years from now—at 3.1 per cent—remains mediocre compared to the pre-pandemic average. Persistent structural headwinds like population aging and weak productivity are holding back potential growth in many economies.

Cyclical imbalances have eased since the beginning of the year, leading to a better alignment of economic activity with potential output in major economies, the IMF said in the WEO's executive summary.

This adjustment is bringing inflation rates across countries closer together and on balance has contributed to lower global inflation.

Global headline inflation is expected to fall from an annual average of 6.7 per cent in 2023 to 5.8 per cent in 2024 and 4.3 per cent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Goods prices have stabilised.

Risks to the global outlook are tilted to the downside amid elevated policy uncertainty. Sudden eruptions in financial market volatility—as experienced in early August this year—could tighten financial conditions and weigh on investment and growth, especially in developing economies

in which large near-term external financing needs may trigger capital outflows and debt distress, the IMF noted.

Further disruptions to the disinflation process could prevent central banks from easing monetary policy, and that may pose significant challenges to fiscal policy and financial stability, it said.

Deeper- or longer-than-expected contraction in China's property sector, especially if it leads to financial instability, could weaken consumer sentiment and generate negative global spillovers given China's large footprint in global trade.

A rise in protectionist policies would aggravate trade tensions, reduce market efficiency and further disrupt supply chains, the IMF document added.

Source: fibre2fashion.com– Oct 23, 2024

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## **European Association backs safeguards for sustainable textiles in EU**

The European Man-made Fibres Association (CIRFS) recently urged the European Union (EU) Parliament and Commission as well as member states to take swift action to reduce energy and electricity costs, use revenues from the EU Emissions Trading System (ETS) to assist the transition to carbon-neutral industries and establish a single market for waste and recycling in Europe.

In a letter to the president and members of the EU Parliament, CIRFS director general Frederic Van Houte made several recommendations for promoting sustainable textiles in Europe, while enhancing the competitiveness of the value chain and safeguarding the remaining industrial base.

Achieving the ambitious goals of the Green Deal requires a renewed focus on strengthening Europe's industrial policy, he wrote.

The recent report by former Italian Prime Minister Mario Draghi on the future of European competitiveness offers key recommendations in this regard.

CIRFS emphasizes the urgency identified by Draghi regarding investment and government spending to safeguard the EU's competitiveness and promote innovation, the letter said.

Sharing Draghi's concerns about the negative impact of rising energy costs, CIRFS urged the incoming Parliament and Commission to create a unified EU market not only for pricing but for grid infrastructure, ensuring that industry remains competitive both within Europe and globally.

The fast-track implementation of Carbon Contracts for Difference (CCfD) is essential, the letter noted.

CIRFS supports Draghi's recommendation to delay the reduction of free ETS allowances if the implementation of the EU Carbon Border Adjustment Mechanism (CBAM) is ineffective. Priority should also be given to addressing downstream carbon leakage risks and developing an

effective export support solution to protect European value chains, the letter said.

Bureaucratic barriers must be systematically removed, and responsibilities among all stakeholders in the value chain must be clearly defined, it said.

Since most textiles, whether finished or semi-finished products, and their components are being imported, the EU must ensure that environmental regulations apply equally to imported products.

Effective ex-ante controls to verify compliance must be in place; otherwise, circularity within the EU will be undermined, CIRFS pointed out.

The trade body also advocates the unification of end-of-life disposal costs across different regions and EU member states, with a gradual increase in these costs to encourage greater recyclability.

CIRFS welcomed the suggestion to strategically and rapidly apply trade defence instruments (TDIs), including ex-officio investigations, as the textile value chain is complex, fragmented and composed largely of small medium enterprises.

It recommended using TDIs to address economically irrational and non-market excess capacities, abolishing the outdated lesser-duty rule, and better integrating social and environmental standards into trade defence rules. The EU must adopt clear and decisive border measures, similar to those employed by the United States and Canada, the letter stated.

The EU must implement border measures to ensure a level-playing field and safeguard the interests of European industry.

The EU must introduce an explicit minimum quota for locally-produced products and components (including fibres, textiles and apparel) in public procurement and contracts for difference auctions, as Draghi recommends, the letter added.

Source: fibre2fashion.com – Oct 22, 2024

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## **Peru's Chancay port likely to boost Vietnam's import-export, logistics**

Peru's soon-to-be-completed \$3.5-billion mega-port at Chancay is likely to turn a key logistics hub in Latin America and open fresh opportunities for Vietnam's logistics industry.

If logistics and transport connections improve, Latin America-Vietnam trade is projected to grow by up to 10 per cent on a yearly basis, especially in sectors like industry, agricultural goods and energy, as the port is designed to handle 1.5 million TEUs annually, Vietnamese experts feel.

The port is expected to reduce shipping times from the country to Latin America by up to 30 per cent, or even half, which could help firms involved save up to 20 per cent in logistics costs compared to traditional routes.

Vietnam will also be better positioned to capitalise on existing trade agreements, including the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the Vietnam-Chile and Vietnam-Cuba Free Trade Agreements, with countries in the region, a Vietnamese news outlet reported.

Vietnam's import-export turnover with Latin American nations reached \$20.6 billion last year. Its major exports to the region include farm produce, garments-textiles, footwear, processed foods, wood products, electronics and components. Its imports from there include raw materials, agricultural products, wood, garment accessories and animal feed.

Source: fibre2fashion.com– Oct 23, 2024

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## **ICE cotton rises on rising crude oil, increased commodity funds buying**

ICE cotton rose by 1.7 per cent yesterday, supported by a recovery in crude oil, which is expected to push polyester prices higher due to stronger crude prices.

The rally in US cotton surprised analysts, as Chinese cotton futures were trading lower. However, other commodities saw gains as commodity funds were active buyers.

Yesterday, the ICE cotton December contract settled at 72.20 cents per pound (0.453 kg), rising by 1.21 cents. The contract has been on an upward trend for the past six sessions. On Monday, the US cotton December contract gained 1.7 per cent.

Crude oil on the NYMEX rose by nearly 2 per cent, partially recovering from a 7 per cent drop last week. Tensions in the Middle East, particularly concerns over potential supply disruptions, contributed to the rise, with the possibility that Israel may retaliate against Iran in the coming days.

The session saw a total of 49,945 contracts traded, marking the highest volume in the past nine sessions. In comparison, 32,232 contracts were cleared on Friday. ICE's deliverable No. 2 cotton futures contract inventory remained unchanged at 174 bales as of October 18.

According to the USDA's weekly crop progress report, for the week ending October 20, 2024, 37 per cent of US cotton was rated good to excellent, an improvement from 34 per cent the previous week and 29 per cent in the same period last year.

The US cotton harvest reached 44 per cent, up from 34 per cent the previous week, 39 per cent last year, and higher than the five-year average of 38 per cent. Boll setting progressed to 94 per cent, compared to 88 per cent the previous week, 89 per cent last year, and a five-year average of 91 per cent.

Market analysts expect cotton to trade in the 70-75 cent range unless more bullish developments emerge.

Currently, ICE cotton for December 2024 is trading at 72.25 cents per pound, up by 0.05 cent. Cash cotton is being traded at 67.20 cents, up by 1.21 cent. The March 2025 contract is at 74.15 cents per pound, up by 0.03 cent, while the May 2025 contract is at 75.43 cents, down by 0.07 cent.

The July 2025 contract stands at 76.38 cents, down by 0.06 cent, and the October 2025 contract is at 74.71 cents, up by 0.77 cent. A few contracts remained unchanged from the last closing, with no trading activity noted today.

Source: fibre2fashion.com– Oct 22, 2024

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## **Nearly 51% of consumers in US & UK prefer in-store shopping: Survey**

Fifty-one per cent of consumers in the United States and the United Kingdom choose in-store shopping, with a higher preference among those aged 55 and older (62 per cent). Customers' main considerations when choosing where to shop revolve around customer service, inventory levels, and safety, as per a recent survey.

About 60 per cent of shoppers said they would be ready to go further for friendlier service, while 49 per cent of respondents said they avoid establishments with insufficient inventory. Meanwhile 81 per cent prioritised in-store safety, with 5 out of 8 witnessing theft, revealed the survey conducted by x-hoppers in partnership with Sago.

Customer service plays an important role to drive shoppers to the physical stores as 23 per cent of respondents prioritise friendly service for store loyalty and same percentage of people shop in-store for this reason itself, additionally 57 per cent have stopped shopping at stores with unhelpful or inexperienced staff. Eleven per cent choose online due to a lack of in-store assistance.

Eighty-seven per cent of shoppers value the ability to touch an item in-person or purchase and take-home items immediately. Twenty-six per cent cite product availability as key to loyalty. Nearly half (49 per cent) have stopped shopping at stores with limited inventory, the survey found.

Safety is another factor that brings more shoppers to in-store as 49 per cent consider safety 'very important' when choosing a store. Around 62 per cent have witnessed in-store theft, with self-checkout scams, 'dash-and-grab' incidents and missing items being common culprits.

With in-store shopping expected to account for 80 per cent of global retail sales in 2024 and 77 per cent by 2027 (eMarketer), it's clear that retailers who remain focused on these criteria will gain a competitive advantage, x-hoppers said in a press release.

"The survey really highlights what today's shopper values most: feeling safe, being greeted by friendly staff and finding well-stocked shelves. With so many options between online and in-store shopping, it's more important than ever for retailers to focus on these essentials to keep

customers coming back. Even one small oversight can quickly turn a loyal shopper away,” said Ian Rowan, chief executive officer (CEO), x-hoppers.

Panellist and global consumer expert Kate Hardcastle, member of the order of the British empire (MBE), added, “We must humanise the situation more. It’s about building a loyal, respectful, authentic relationship with every single consumer that walks through the door. We need to appeal to the human side of consumers who aren’t going to engage in any illicit behaviour while shopping. This approach fosters trust and ensures that everyone feels valued and respected in the shopping environment.”?

The survey, conducted in September 2024, gathered responses from 2,000 adult shoppers aged 18 and older across the US and UK.

Source: fibre2fashion.com– Oct 22, 2024

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## **Plus size market to expand at 5.1% CAGR from 2024-32: Global Market Insights**

Valued at \$114.1 billion in 2023, the global plus size clothing market is projected to expand at a CAGR of 5.1 per cent from 2024-32 to reach a value of \$178.2 billion by 2032.

As per a Global Insights Market report, this growth will be mostly driven by a cultural shift toward body positivity and inclusivity, which has gained considerable momentum.

Movements advocating for the acceptance of all body types have raised awareness and fostered a greater appreciation for diverse sizes. Statistics highlight, an average American woman wears larger sizes, emphasising the importance of inclusive fashion. As a result, advertising, television, and social media increasingly feature plus-size models and influencers, challenging traditional beauty standards and encouraging body acceptance.

The plus size clothing market is segmented on the basis of clothing type, with categories including casual wear, sportswear, formal wear, innerwear, etc. The market is dominated by casual wear, which having generated revenues of approximately \$38 billion in 2023, is expected to grow at a 5.9 per cent CAGR over the coming years.

The rising demand for fashionable plus-size casual wear is largely influenced by the body positivity movement, which has reshaped consumer perceptions of diverse body shapes and sizes. This has led to a substantial rise in demand for comfortable and stylish plus size clothing options.

In terms of materials, the plus size clothing market is divided into synthetic and natural fabrics. Accounting for around 64.3 per cent of total in 2023, the synthetic fabrics segment is expected to grow at a CAGR of 5.5 per cent during the forecast period. Synthetic fabrics are known for their durability, flexibility, and wrinkle resistance, making them ideal for plus size clothing, which requires materials that offer both comfort and shape retention. The fashion industry continues to evolve, with synthetic fabrics enabling the creation of modern designs that resonate with plus-size consumers.

Having led the plus size clothing market in 2023 with a 38.8 per cent share, North America is anticipated to grow at a CAGR of 4.5 per cent through 2032. The strong embrace of the body positivity movement has fueled the demand for stylish, comfortable plus size clothing in this market with further driving its growth. Additionally, the aging population in North America, which prioritises comfort without compromising style, contributes to the expanding plus-size apparel market in the country.

Source: fashionatingworld.com– Oct 22, 2024

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## **Global Cotton community gathers for ICA trade event in Liverpool**

Over 500 delegates from the global cotton community convened in Liverpool from October 16-17 for the International Cotton Association's (ICA) traditional trade event and gala dinner. Hosted at the Crowne Plaza and St George's Hall, the two-day event featured prominent industry speakers, including Arvind Singhal of Technopak Advisors and Colin Iles of Viterra.

Key sessions included a panel moderated by Bill Ballenden of Louis Dreyfus Company, discussing the current legislative landscape, and another focusing on the impact of artificial intelligence on the cotton sector, featuring insights from Oliver Jobling (Macrovesta), Joseph Maliszewski, and Jagan Gopinath (Arvind Ltd). The event also included Cotton Connected sessions, addressing arbitration and key cotton regions, led by various industry representatives, including members of the ICA's Women in Cotton Committee.

During the closing gala, Kim Hanna of TransGlobal Inspections passed the ICA presidency to Mohamed Bashir of Gul Ahmed Textile Mills. In her farewell remarks, Hanna emphasized the necessity of unity within the cotton industry, highlighting recent collaborations, including a historic MoU among the USA, Australia, and Brazil to enhance global cotton interests.

She noted the importance of the 'Make the Label Count' initiative, which advocates for fair sustainability claims for cotton against growing synthetic fiber competition. Hanna called for broader engagement at all levels of the value chain and reiterated the ICA's commitment to a balanced trading environment.

Source: fashionatingworld.com– Oct 22, 2024

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## **Nigeria loses \$3 bn annually to ankara fabric imports: Minister Musawa**

Nigeria loses nearly \$3 billion each year to foreign manufacturers of ankara, a widely popular wax print in West and Central Africa, according to the country's minister of art, culture and creative economy Hannatu Musawa.

She highlighted the need to empower Africa's fashion and textile industry, observing that fabrics like adire, kente, bogolan and ankara represent Africa's heritage, pride and identity.

"Despite this heritage, it is deeply ironic that many of the fabrics we cherish, such as ankara, are predominantly produced outside Africa," Musawa stated.

Musawa statement was issued by her special adviser on media and publicity Nneka Anibeze at the Creative Africa Nexus Weekend (CANEX WKND) 2024, held in Algiers last week.

Nearly nine-tenth of the ankara consumed in Africa is imported, she was cited as saying by African media outlets.

The minister emphasised the importance of strengthening domestic production capacities to reclaim Africa's fashion narrative.

Africa's fashion industry is projected to grow to \$15.5 billion by 2025, she noted, calling for actions to address structural challenges that hinder local production.

Source: fibre2fashion.com– Oct 21, 2024

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## **VEPR expects Vietnam's 2024 GDP growth to reach govt target of 7%**

Vietnam's gross domestic product (GDP) growth in the fourth quarter (Q4) this year is projected to reach 7.4 per cent in a more optimistic scenario, meeting the government's 7-per cent target set for the entire year, according to the Vietnam Institute for Economic and Policy Research (VEPR).

The less optimistic one predicts a growth rate of below 7 per cent in Q4 and around 6.84 per cent for the whole year.

VEPR deputy director Nguyen Quoc Viet said in Hanoi recently that by the end of Q3 2024, Vietnam's economy had significantly recovered.

GDP in the first three quarters this year grew to reach 6.82 per cent, 1.5 times higher than the 4.4 per cent recorded during the same period last year, with top contributions from the industrial and service sectors.

The upturn in trade and foreign direct investment (FDI) has become the primary driving force for the economy.

The goods trade turnover of \$578.5 billion during the first three quarters—a sharp increase of 16.3 per cent YoY, and a trade surplus of \$20.8 billion are outstanding achievements during the 2020-2024 period, Viet said.

The state budget revenue exceeded the planned one during the period, while public spending decreased YoY, opening up avenues to continue implementing supporting policies, especially in the context of many industries being affected by Typhoon Yagi, according to domestic media reports.

The central bank continued with its flexible monetary policies.

Significant risks and challenges are still there, VEPR experts feel. Consumer spending has not yet returned to pre-pandemic levels, while inflationary pressures in the first half of 2024 have somewhat restrained investment growth. The purchasing managers' index (PMI) fell below 50 points in September.

The number of businesses leaving the market continues to exceed the number entering.

Cost-push inflation makes export competitiveness and the ability to participate deeper in the global value chain face multiple challenges.

Source: fibre2fashion.com– Oct 23, 2024

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## **Bangladesh: Trade through Benapole to remain suspended for 4 days until Oct 24**

Trade through the Benapole land port remained suspended today, and the suspension will continue for the next three days as Indian Home Minister Amit Shah is scheduled to inaugurate a modern passenger terminal at India's Petrapole land port on October 24.

The decision was made to ensure the security of Amit Shah, according to a letter sent by Kamlesh Shinei, manager of the Indian Port Authority, to the Bangladesh port authority.

Rashedul Sajib Nazir, deputy director for traffic at Benapole land port, confirmed the issuance of the letter.

Amit Shah will inaugurate the Petrapole passenger terminal of the India-Bangladesh international check post, said Karthik Chakraborty, general secretary of the Petrapole Clearing Agent Staff Welfare Association of India.

The Indian minister will open the terminal and visit the related facilities, he said.

During the trade suspension, there will be no restrictions on the movement of passengers through the Benapole-Petrapole route, said Imtiaz Bhuiyan, officer in charge of Benapole International Checkpost Immigration.

Security has been heightened across the entire Petrapole border area, and Indian Border Security Force and police forces will be on standby for Amit Shah's arrival.

Source: [thedailystar.net](http://thedailystar.net)– Oct 21, 2024

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## NATIONAL NEWS

### **Bharat Tex 2025 gains international momentum**

Ministry of Textiles organized an interactive Session with Foreign Missions in India for Bharat Tex 2025 at Sushma Swaraj Bhawan, New Delhi yesterday. The event saw participation from over 30 Foreign Missions in India namely Australia, Azerbaijan, Brazil, Colombia, Chile, Denmark, Egypt, Finland, Indonesia, Italy, Kazakhstan, Kenya, Lesotho, Montenegro, Malaysia, Mongolia, Mexico, Peru, Philippines, Republic of Korea, Russia, Sri Lanka, Somalia, Taiwan, Togo, Thailand, Uzbekistan and Vietnam.

Union Minister of State for External Affairs and Textiles, Shri Pabitra Margherita graced the event as the Chief Guest. The session was also attended by Secretary, Ministry of Textiles, Ms. Rachna Shah; Special Secretary, Ministry of External Affairs, Shri P. Kumaran; Additional Secretary, Ministry of Textiles, Shri Rohit Kansal; Trade Advisor, Ministry of Textiles, Ms. Shubhra; industry leaders and officials.

Speaking on the occasion, the Minister invited the ambassadors and representatives of various countries to proactively participate in Bharat Tex 2025. Describing it as the largest and the most comprehensive textiles event ever, he described Bharat Tex as a unique effort to bring the entire value chain of textiles under one roof. He highlighted the entrepreneurial spirit of the Indian textile industry in finding innovative solutions for the challenges posed by the global textile industry. He underlined that Bharat Tex will reaffirm the attractiveness of India as a reliable, sustainable sourcing destination as well as an investment destination at a large scale for textiles. The sector has the potential to provide large scale employment across the value chain and touch the lives of people across all social spheres. With innovation, collaboration, and the Make in India spirit at its core, this event is an embodiment of the 5F vision of the Prime Minister- Farm to Fibre to Factory to Fashion to Foreign, he added.

Ms. Rachna Shah also highlighted the role of Bharat Tex in the Global Textiles Industry. She invited the attendees to participate as a Partner Country in the mega textile global event. Further she emphasised on India's focus on the Textiles sector with strong policy support backed by various incentives and schemes including PLI and PM-MITRA Parks.

Bharat Tex is a mega global textiles event being organized by a consortium of Textile Export Promotion Councils (EPCs) and supported by the Ministry of Textiles. Scheduled to be held from February 14 to 17, 2025 BHARAT TEX 2025, is positioned as a global scale textile trade fair and knowledge platform. The event will be held simultaneously at two state of the art venues: Bharat Mandapam, New Delhi and India Expo Centre and Mart, Greater Noida. While the main event will be held from February 14-17 at the Bharat Mandapam and will cover the entire value chain of textiles, exhibitions pertaining to handicrafts, garment machinery and ethnic apparel will be held from February 12 to 15 at the India Expo Centre and Mart, Greater Noida.

Bharat Tex 2025 aims to build on the resounding success of the first edition in 2024. Built around the twin themes of resilient global value chains and sustainability, this year's show promises to be even more vibrant and attractive than the first edition, attracting top policymakers, global CEOs, international exhibitors, and global buyers. A record number of over 5,000 Exhibitors, 6,000 international buyers from over 110 countries and over 1, 20,000 visitors are expected to participate in this year's event.

The Bharat Tex 2025 exhibition will feature dedicated pavilions for Apparel, Home Furnishings, Floor Coverings, Fibres, Yarns, Threads, Fabrics, Carpets, Silk, Handlooms, Handicrafts, Technical Textiles, Apparel Machinery, Dyes & Chemicals and many more. It will also have a retail High Street focusing on India's fashion retail market opportunities.

The textile mega event will also provide a platform for global textiles dialogue covering conference, seminars, CEO roundtables, and B2B and G2G meetings across various key topics such as Industry 4.0, Sustainability, Global Value Chain, Investment, Trade among other areas.

Attendees can look forward to live demonstrations, cultural events, and fashion presentations, designer and brand exhibitions and sustainability workshops, and expert talks. Bharat Tex 2025 aims to serve as a unique and consolidated platform to showcase India's full textile value chain, while highlighting its strengths in fashion, traditional crafts, and sustainability initiatives.

Source: [pib.gov.in](http://pib.gov.in)– Oct 22, 2024

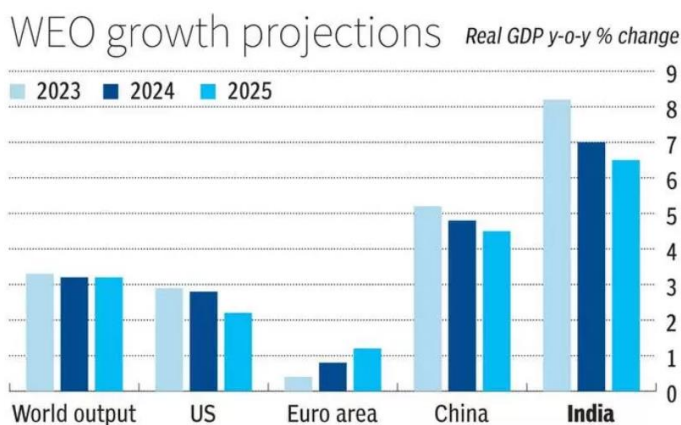
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## IMF retains India's GDP at 7%, FM sees 2% rise in India's contribution to global growth

International Monetary Fund (IMF) has retained India's economic growth at 7 per cent during current fiscal (Fiscal Year 2024-25 or FY25).

Meanwhile, Finance Minister Nirmala Sitharaman has said that India's contribution to global growth is projected to see an increase of 2 percentage points in the next five years.



“The outlook is for GDP growth to moderate from 8.2 percent in 2023 to 7 percent in 2024 and 6.5 percent in 2025, because pent-up demand accumulated during the pandemic has been exhausted, as the economy reconnects with its potential,” IMF said in its

annual publication of ‘World Economic Outlook.’

For FY 26 also it has retained its forecast of 6.5 per cent. IMF’s projection is lower than RBI’s forecast of 7.2 per cent, but at par with upper end of Economic Survey’s forecast of 6.5 to 7 per cent. Many other agencies have projected India’s growth between 7 to 7.5 per cent.

Talking about global economy, the outlook has maintained the growth projection at 3.2 per cent for 2024 but lowered the forecast by 10 basis points to 3.2 per cent in 2025.

Further it said that the level of uncertainty surrounding the outlook is high. Newly elected governments (about half of the world population has gone or will go to the polls in 2024) could introduce significant shifts in trade and fiscal policy.

Moreover, the return of financial market volatility over the summer has stirred old fears about hidden vulnerabilities.

“This has heightened anxiety over the appropriate monetary policy stance— especially in countries where inflation is persistent and signs of slowdown are emerging. Further intensification of geopolitical rifts could weigh on trade, investment, and the free flow of ideas. This could affect long-term growth, threaten the resilience of supply chains, and create difficult trade-offs for central banks,” the report said.

### FM Sitharaman’s optimism

Release of the report is part of IMF and World Bank annual meeting taking place in Washington, which will also be attended by Finance Minister Nirmala Sitharaman who has already reached the US.

Addressing an event at Columbia University, she said that despite an increasingly complex global environment, India’s macroeconomic fundamentals remain sound, acting as a strong foundation upon which to build future growth.

“In 2013, India was the 10th largest economy in the world at market exchange rates. Presently, it is the fifth-largest economy, and the IMF has projected it to become the third-largest economy by 2027,” she said.

According to her, India’s good economic growth can be attributed to its astute COVID-19 management, coupled with a series of measures undertaken by the Government to strengthen its manufacturing capabilities, focus on digital and financial systems, simplification of regulatory procedures, and enhancement in ease of doing business.

She said that India’s role in the world is expanding and it stands ready to engage constructively with the international community, sharing our innovations and contributing to global peace and prosperity.

“The coming decades will be defined by how effectively India manages its demographic dividend, strengthens its global partnerships, and navigates the complexities of a rapidly changing world. While there are challenges ahead, there are also abundant opportunities for India to lead the way, not just in economic terms but in shaping the global discourse on technology, sustainability and inclusive growth,” she said.

Source: thehindubusinessline.com– Oct 22, 2024

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## **PM Internship Scheme: 280 companies register 1.27 lakh internship offers, onboarding window closes for India Inc**

The Centre has now closed the onboarding window for corporates' participation in the Prime Minister Internship Scheme (PMIS). In all, 280 companies have participated in PMIS and offered 1,27,046 internship opportunities on the dedicated portal, official sources said.

Under the pilot programme, the dedicated PMIS portal — [www.pminternship.mca.gov.in](http://www.pminternship.mca.gov.in) — was opened on October 3 for corporates to onboard and register their internship opportunities.

The window for youth registration under the PMIS was opened on October 12 and is likely to remain open till early November.

The Corporate Affairs Ministry (MCA) is administering the PMIS, which was announced in this year's Union Budget.

Top 500 corporates by CSR spend (average of last three fiscals) have been allowed to participate in the scheme and offer internship opportunities to youth.

PMIS is aimed at providing young Indians with practical industry experience and enhancing their employability.

PMIS seeks to bridge the gap between academic learning and industry requirements by offering internship opportunities across diverse sectors such as technology, manufacturing, finance, retail, healthcare, and more.

The government's focus on making India's youth job-ready and aligning their skills with market demands appears to be resonating with companies eager to contribute to the nation's workforce development, economy watchers said.

Some of the top corporates who have offered internship opportunities to youth include Mahindra & Mahindra, Tata Consultancy Services, Larsen & Toubro, Reliance Industries, HDFC Bank, Maruti Suzuki, Tech Mahindra, ONGC, Bajaj Finance, Eicher Motor, Max Life Insurance, Muthoot Finance and Jubilant Foodworks.

The sectors where one has seen maximum number of internship opportunities are Oil Gas & Energy, automotive , travel and hospitality, banking and financial services and metals and mining.

The other key sectors that saw internship opportunities posted by corporates are manufacturing & industrial, infrastructure and construction, IT and software development, FMCG and telecom.

Presently, internship opportunities are available in 737 districts, spread over 37 States and Union Territories.

#### PMIS benefits

Under the PMIS, there will be an allowance of ₹5,000 per month and ₹6,000 as a one-time grant.

MCA has recently stipulated that internship aspirants looking to avail benefits of PM Internship Scheme need to possess Aadhar number or undergo Aadhaar authentication.

The Government has set aside ₹800 crore for the pilot scheme, which aims to provide 1.25 lakh internships to youth aged between 21 and 24 in FY'25.

Source: thehindubusinessline.com– Oct 22, 2024

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## **Gujarat's new textile policy: Here's all you need to know**

Gujarat's textile journey began with the 2012 Five-F Formula-based policy: Farm to Fiber, Fiber to Fabric, Fabric to Fashion, and Fashion to Foreign. This initiative fuelled growth in spinning, weaving, and processing, laying the foundation for Gujarat's textile dominance.

Successive policies in 2017 and 2019 attracted ₹35,000 crore in investment and created 2.5 lakh jobs. Today, Gujarat stands as a key player in India's textile sector, with a focus on innovation and employment generation.

The Gujarat Textile Policy of 2024 maintains this momentum by offering capital subsidies ranging from 10% to 35% of Eligible Fixed Capital Investment, capped at ₹100 crore based on the taluka category.

The policy also provides monthly payroll assistance of ₹3,000 to ₹5,000 for female workers and ₹2,000 to ₹3,000 for male workers, along with training support of ₹5,000 per month for three months.

This initiative aims to attract ₹30,000 crore in new investment, focusing on technical textiles and man-made fibres.

Gujarat now contributes 25% to India's technical textile production and 40% of its fabric from man-made fibres. With 33% of the nation's textile exports, the state plays a significant role in both domestic and global markets, further strengthened by the 2024 Textile Policy.

Source: thehindubusinessline.com– Oct 22, 2024

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## **BRICS currency: A long-term possibility**

There has been much discussion over the idea of a BRICS currency as an alternative to the US dollar and other weaponized currencies. The context is the evolving geo-economic shift in favour of BRICS countries, rising geopolitical tensions, and the shortage of US dollar in the backdrop of Fed rate hikes.

A number of countries from the Global South have been scouting for settlement of payments in local and alternative currencies; this is in view of the blockage of financial channels, economic sanctions and in order to hedge against the potential economic threats issued by western countries. Amidst the ongoing BRICS Summit at Kazan, Russia; the currency issue is back in focus. However, recent remarks by Russian President Vladimir Putin suggest the initiative is still far from becoming a reality. The diverse economic structures, and differing monetary, fiscal, financial, and trade policies of the expanded BRICS countries pose major challenges.

### Indian moves

In this context, let us probe India's policy stance, initiatives for rupee internationalisation, role of central bank digital currencies and evolving digital public infrastructure aimed at exploring a vibrant, smart and sustainable currency system for cross border trade and commerce.

India's approach on the BRICS currency is cautious and reflects its broader strategic economic orientation. While Russia and China actively advocate for alternatives to the US dollar, including exploring digital and national currencies within BRICS, India maintains that it is not targeting de-dollarization. Instead, India accepts the merits of hegemonistic stability theory and correspondingly recognises the importance of the US dollar as a key currency in global trade and finance, ensuring that it remains central to economic transactions where necessary.

External Affairs Minister S Jaishankar has clarified that India's efforts are not about displacing the dollar but rather addressing practical challenges, such as trade partners' currency shortages, overcoming issues of blockage of financial channels, honouring rupee lines of credit and indeed cushioning from future challenges associated with "weaponised" currencies.

Consequently, India is exploring pathways to settle payments in rupee when feasible, especially with countries experiencing dollar liquidity issues. To support this transition, the Reserve Bank of India has taken several initiatives such as opening of a special rupee vostro account for trade settlements in rupee, mitigating exchange rate risk, reducing transaction costs, enhancing forex reserves, strengthening bilateral trade and supporting India's economic diplomacy.

India also intends to support countries of the Global South experiencing dollar shortages (Sri Lanka, Maldives, Tanzania, Lesotho) or facing Western sanctions (Venezuela, Russia, Myanmar).

Furthermore, India's push for a central bank digital currency (CBDC) is aimed at overcoming all these challenges in a seamless, transparent and real time payment system. Correspondingly, India is gradually modernising its financial system and promoting the rupee's internationalisation to reduce transactional costs, speed up cross-border payments, enhance transparency and security, minimise reliance on intermediary banks, boost trade efficiency and indeed to align with global digital economy trends.

In the long run, when issues of diverging economic, financial, monetary and trade policies among BRICS nations are settled and associated challenges of a common currency like currency volatility, exchange rate differences, harmonized regulatory framework structure and governance architecture, monetary sovereignty, issues of trust deficit among member states are addressed, we can have common BRICS currency as well.

### Way Forward

In the short run, we must aim to create a 5R Pay or BRICS Pay, a blockchain-based payment platform, and develop a SWIFT-like financial messaging system are steps toward enhancing intra-BRICS economic transactions. These initiatives aim to increase the use of local currencies and facilitate secure cross-border payments, gradually building the infrastructure needed for a more integrated financial system.

Moreover, to facilitate retail financial transactions, we can explore the "mBRIDGE" project, led by the Bank for International Settlements (BIS) in collaboration with several central banks.

Several countries such as the UAE, China, Iran and Russia are already doing their payment settlement via mBRIDGE, leveraging the value of digital currencies. India has already explored such a possibility by joining the ASEAN-NEXUS payment settlement system, extending the reach of its famed UPI system.

For India, mBRIDGE represents an opportunity to enhance the rupee's role in cross-border transactions, aligning with the broader goal of internationalising the rupee while reducing dependency on the US dollar. We can integrate our Unified Payments Interface (UPI) with the payment networks of mBRIDGE's member states, facilitating seamless cross-border remittances and trade.

We can also explore the possibility of integrating into the recently launched BRICS pay card as unveiled at the UN annual summit at New York as it will further promote token retail payment, promoting tourism, people to people contact and democratization of gradual financial integration as envisaged. This strategy not only accelerates India's rupee internationalisation efforts but also strengthens economic ties with evolving world order, enhancing the overall resilience and reach of its available financial infrastructure.

Given this context, the concept of a BRICS currency remains an ambitious long-term goal rather than an achievable short-term reality. For India, internationalising the rupee serves as a pragmatic approach to enhancing economic sovereignty while avoiding direct confrontation with the global dollar-dominated system. Recent efforts, including trade settlements in rupee, digital currency initiatives, and financial infrastructure modernisation, underscore India's incremental strategy to strengthen the rupee's role in international trade.

As BRICS continues to evolve, India's efforts to internationalise the rupee could complement broader initiatives to create a multipolar global financial system. By focusing on strengthening economic fundamentals, enhancing financial market resilience, and developing secure payment solutions, India can position itself at the forefront of global economic shifts, simultaneously overcoming the challenges associated with a common BRICS currency and weaponization of financial instruments.

Source: thehindubusinessline.com– Oct 22, 2024

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## **DGTR suggests anti-dumping duty on Chinese drawer sliders to protect MSMEs**

The commerce ministry's investigation arm DGTR has recommended an anti-dumping duty of USD 422 per tonne on Chinese drawer sliders with a view to guard MSME units.

In its findings, the Directorate General of Trade Remedies (DGTR) has concluded that 'Telescopic Channel Drawer Slider' has been exported to India at a price below the normal value, resulting in dumping.

The imports are also undercutting the prices of the domestic industry, the DGTR has said in a notification. "The authority recommends imposition of anti-dumping duty on the imports," it said.

The directorate had "suo-motu" initiated the probe against the alleged dumping of this product to guard micro, small & medium enterprise (MSME) units against cheap imports from the neighbouring country.

Usually, anti-dumping investigations are initiated based on an application filed by domestic producers, but since the fragmented industries did not have the know-how of the procedures involved in the trade remedy probe, the directorate carried out the investigation on its own.

Imports of these sliders from China have increased to 46,276 tonnes in 2022-23 from 17,436 tonnes in 2019-20. The finance ministry takes the final decision to impose duties.

Anti-dumping probes are conducted by countries to determine whether domestic industries have been hurt because of a surge in cheap imports.

As a countermeasure, they impose these duties under the multilateral regime of Geneva-based World Trade Organization (WTO). The duty is aimed at ensuring fair trading practices and creating a level-playing field for domestic producers vis-a-vis foreign producers and exporters.

India has already imposed anti-dumping duty on several products to tackle cheap imports from various countries, including China.

Source: [business-standard.com](https://www.business-standard.com)– Oct 22, 2024

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## **BharatTex 2025 - Bhilwara roadshow organized in Bhilwara, Rajasthan**

The Confederation of Indian Textile Industry (CITI), in association with The Cotton Textiles Export Promotion Council (TEXPROCIL), Rajasthan Textile Mills Association (RTMA), and Mewar Chamber of Commerce & Industry (MCCI), successfully hosted the BharatTex 2025 - Bhilwara Roadshow today. The event witnessed the participation of over 100 key stakeholders from Rajasthan's textile value chain, marking a significant step towards the highly anticipated BharatTex 2025.

Shubhra, Trade Advisor, Ministry of Textiles, Government of India, was the Chief Guest at the roadshow. In her address, she reaffirmed the government's unwavering commitment to fostering the growth of the textile sector and stressed the importance of industry collaboration to make BharatTex 2025 a landmark event for India's textile industry. Damodar Agarwal, Member of Parliament, Bhilwara, Rajasthan, attended as the Guest of Honour, emphasizing Bhilwara's crucial role in shaping India's textile future.

Key industry leaders delivered impactful presentations, including:

Rakesh Mehra, Chairman, CITI, underscored BharatTex 2025 as a unique opportunity to position India's textile industry on the global stage. In his address, he stated, "BharatTex 2025 will not only showcase the strength and capabilities of India's textile sector but will also serve as a platform to elevate our global competitiveness. Bhilwara, as one of the key textile hubs of India, plays a pivotal role in driving this narrative forward. We look forward to the active participation of all stakeholders in making BharatTex a resounding success."

- Dr. S.N. Modani, Chairman, RTMA, shared insights on innovations within the domestic textile sector.
- B.M. Sharma, President, MCCI, emphasized the importance of value chain integration for sustainable growth.
- Dr. Siddhartha Rajagopal, Executive Director, Texprocil, and Chandrima Chatterjee, Secretary General, CITI, provided a comprehensive overview of BharatTex 2025, outlining the event's objectives to enhance India's textile exports and drive sustainable practices across the sector.



The gathering also witnessed dynamic discussions between Bhilwara's key industrialists and the dignitaries, where critical challenges facing the textile and apparel value chain were addressed. These discussions reaffirmed the industry's collective commitment to making BharatTex 2025 a global success.

The event concluded with a vote of thanks delivered by Dinesh Nolkha, Vice Chairman, CITI & MD, Nitin Spinners Ltd., who expressed his gratitude to all participants and emphasized the need for continued cooperation to elevate India's textile sector to new heights.

The Bhilwara Roadshow has set a strong foundation for BharatTex 2025, with enthusiastic participation and robust support from industry leaders.

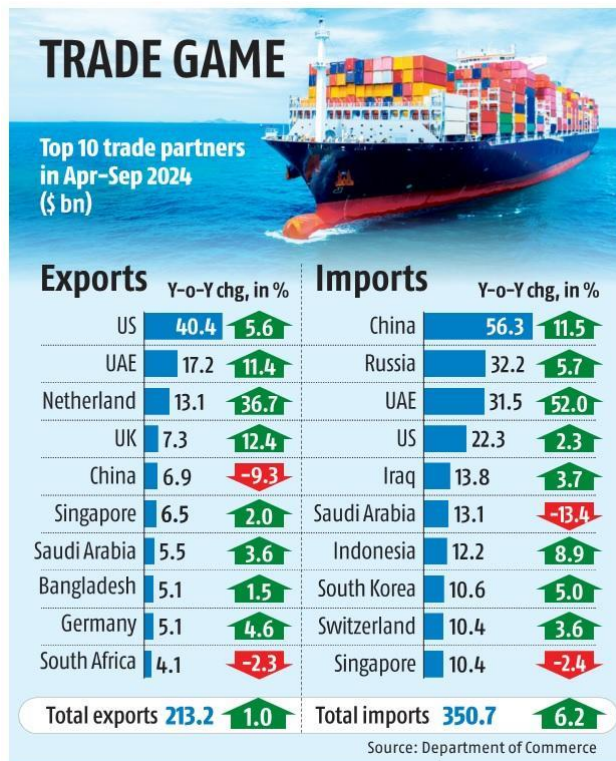
Source: infashionbusiness.com– Oct 21, 2024

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## Trade game: India's exports to 8 of top 10 markets grow in H1 FY25

Exports to eight out of India's top 10 destinations, including the Netherlands, the United States (US) and the United Kingdom (UK), witnessed positive growth during the first six months of the current financial year (FY25), despite muted global demand amid geopolitical challenges, commerce department data showed.



During April-September, exports to China and South Africa witnessed 9.4 per cent and 2.3 per cent contraction, respectively.

India's overall exports during the same period saw a marginal growth of 1 per cent at \$213.2 billion.

While the disaggregated data for September wasn't immediately available, trends over the last few months show that exports to China have been falling due to a slowdown in the Northeast Asian nation.

China is India's second largest trade partner and the largest source of imports.

Countries that saw positive exports growth include the US (5.6 per cent), the United Arab Emirates (UAE) (11.4 per cent), the Netherlands (36.7 per cent), the UK (12.4 per cent), Singapore (2 per cent), Saudi Arabia (3.6 per cent), Bangladesh (1.5 per cent) and Germany (4.6 per cent).

The US continued to remain India's largest export market, followed by the UAE and the Netherlands.

The financial year (FY25) started with a 2 per cent growth in April, followed by a robust 13 per cent increase in May exports.

The growth, thereafter, slowed to 2.5 per cent during June and further contracted to 1.7 per cent in July. It was 9.3 per cent in August. This came as exporters grappled with muted demand and logistics-related woes.

In September, exports saw a marginal 0.5 per cent growth.

### Imports

Out of India's top 10 import partners, inbound shipments from the UAE grew at the fastest pace during the first six months of the current financial year.

Imports from the UAE witnessed 52 per cent growth year-on-year (Y-o-Y) at \$31.45 billion. But India's imports from all over the world saw 6 per cent growth at \$350 billion in H1 FY25.

Trends over the last few months showed that the jump in imports from the West Asian nation has been driven by petroleum and precious metals, such as gold, silver and platinum.

The UAE was India's third largest trade and import partner during April-September. China and Russia remained India's top import source, with a growth of 11 per cent and 5.7 per cent, respectively.

Out of India's top 10 import partners, Saudi Arabia and Singapore witnessed a contraction of 13.4 and 2.4 per cent, respectively.

Inbound shipments from other countries such as the US, Iraq, Indonesia, Switzerland and South Korea grew during the first six months of FY25.

Source: [business-standard.com](https://www.business-standard.com)– Oct 23, 2024

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## **India's cotton imports to increase by 42% in 2024-25 due to fall in production, says CAI**

The Cotton Association of India (CAI) has pegged India's 2024-25 year-on-year cotton production lower by 7% due to fall in acreage and crop loss due to excess rainfall. The trade body also expects India's cotton imports to jump by 42% and the exports to fall by 37%.

The CAI has pegged the all India total cotton pressing for the 2024-25 season at 302 lakh bales of 170 kgs each as against 325 lakh bales produced last year.

"There are reports of crop damage due to excessive rainfalls in several cotton growing states. The Ministry of Agriculture has reported acreage under cotton to be lower by 10% than last year," said CAI in a media release.

According to CAI, the cotton imports into India are estimated at 25 lakh bales each as against 17.50 lakh bales imported last year, which is up by 42 %, while the cotton exports for 2024-25 crop year are estimated to be at 18 lakh bales as against last year's 28.50 lakh bales; down by 37%.

"The Committee however felt that there could be a variation of +/- 5% in the cotton pressings and balance sheet numbers on account of unpredictable monsoon pattern and other factors influencing the crop," the release added.

The total cotton supply till end of the cotton season 2024-25 is estimated at 357.44 lakh bales as against the last year's total cotton supply of 371.69 lakh bales.

"The estimated cotton supply consists of the opening stock of 30.19 lakh bales as on October 1, 2024, new cotton pressing of 302.25 lakh bales and imports for the season estimated at 25 lakh," said CAI.

The CAI had kept the domestic consumption estimate the same as last year at 313 lakh bales.

Source: [economictimes.com](http://economictimes.com) – Oct 22, 2024

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