TEXPROCIL NEWS CLIPPINGS

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US 70.76 EUR 77.06 | GBP 86.98| JPY 0.65

Cotton Market		
Spot Price - Shankar 6 (Ex. Gin), 28.50-29 mm		
Rs./Bale	**Rs./Candy**	**USD Cent/lb**
20048	41900	**75.43**
Domestic Futures Price (Ex. Warehouse Rajkot), October		
Rs./Bale	**Rs./Candy**	**USD Cent/lb**
19870	41528	**74.96**

International Futures Price	
NY ICE USD Cents/lb (December 2019)	60.83
ZCE Cotton: Yuan/MT (January 2020)	12,085
ZCE Cotton: USD Cents/lb	76.68
Cotlook A Index – Physical	**71.80**

Cotton Guide: -7 points was the change that the ICE December contract witnessed and settled at 60.83 cents per pound. That's a minimal figure. The other ICE Contracts also witnessed changes in a similar fashion. The ICE March contract settled with a change of -8 points at 61.55 cents per pound. Volumes were marginally higher at 23,447 contracts with the December contract bagging 15,430 contracts. What is interesting to understand is that the Cotton speculators increased their net short position by 2,710 contracts to 35,661 according to the CFTC Data. However, with the arrival pressure coming in we can expect the ICE prices to move south very soon.

The MCX contracts on the other hand took a drastic turn upside down. The news of excessive rains which might cause crop damage had taken the prices higher on Friday.

Yesterday, nothing noteworthy was reported which brought the prices back to its lower trajectory. The MCX October contract settled at 19,870 Rs per bale with a change of -140 Rs. The MCX November contract settled at 19,170 Rs per Bale with a change of -250 Rs whereas the MCX December contract settled at 19,060 Rs per Bale with a change of -280 Rs. Volumes were excellent at 2,760 lots as compared to the previous figure of 1,580 lots which marks a upward change of 1,180 lots or +74.68%.

The News of the Indian Government directing CCI to start Cotton Procurement can also lead to the markets not dipping deep. The CCI could start its procurement anytime from now. While speaking about the next product in the supply chain i.e. Yarn [which has a tremendous impact on Cotton Prices], demand for yarn has not yet picked up. The Yarns mills seem to be at a complete disadvantage in terms of Exports as China [the largest importer of yarn] has levied a duty of 3.50-4% which makes Indian Yarn uncompetitive. While Pakistan and Vietnam are at an upper hand as they are able to export without any taxes. Therefore Pakistani Mills are making sure that they are well supplied with cotton as this year the domestic production is expected to fall down immensely which is making the Millers to book and import massive amounts of cotton. Also, the pest infestations in Pakistan are making matters worse for the production figures. On the other hand, the US Dollar Index is approaching a century and is now at 99.48.

The Cotlook Index A has been updated higher at 71.80 cents per pound with a change of +65 points. The prices of Shankar 6 are at 41,900 Rs per Candy which marks a change of +200 Rs.

For the day, fundamentally speaking we keep our stance neutral with a negative bias for both the International and the Cotton contracts. While speaking about the domestic prices, expect the prices to be near head slightly lower.

On the technical front, ICE Cotton Dec future remained in the sideways phase of 59.60-61.80 since last few trading days. Price hold the supports near 59.60 and bounced above the critical level of 60 (breakout zone). However, price is still hovering near the lower band of the upwards rising channel and 50% Fibonacci retracement support of the recent uptrend. At present Dec future is trading above the short term daily EMA of (5&9) with support near 60.00. On the upside immediate resistance exists at 61.80. Likewise, strong support exists around 59.60 followed by 59.19(61.8% Fibonacci retracement). So for the day price is expected to move in the range of 59.60-61.50 with sideways bias. In the domestic market MCX Oct future is expected to trade in the range of 19570-19950 with a sideways bias.

Compiled By Kotak Commodities Research Desk , contact us : mailto:research@kotakcommodities.com or can contact: allwyn.stewart@kotakcommodities.com, Source: Reuters, MCX, Market source

NEWS CLIPPINGS

INTERNATIONAL NEWS

Tariff Increase on $250 Billion in Imports from China Expected Oct. 15

U.S. government sources have confirmed that a proposed increase in the additional tariff being imposed on $250 billion worth of imports from China from 25 percent to 30 percent will NOT take effect Oct. 1 but is still planned for Oct. 15.

In August the Office of the U.S. Trade Representative sought public comments on this proposed increase, which would affect the following.

- 818 tariff subheadings with an approximate annual trade value of $34 billion (list 1 goods)

- 279 tariff subheadings with an approximate annual trade value of $16 billion (list 2 goods)

- 5,733 tariff subheadings with an approximate annual trade value of $200 billion (list 3 goods)

USTR's notice said this change would be effective Oct. 1, but the proposal has never been finalized. As a result, the additional tariff on these goods remains at 25 percent.

Subsequent to USTR's notice President Trump said he would delay the tariff increase to Oct. 15. It now appears that a formal notice increasing the tariff to 30 percent as of that date will be issued soon.

However, U.S.-China negotiations scheduled for Oct. 10-11 could affect the date and rate of any such change.

Source: strtrade.com - Sept 30, 2019

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Will Brexit affect Egypt-UK economic relations?

Trade exchange between Egypt and the United Kingdom (UK) stands at nearly $3 billion per year. This is largely facilitated by the European Union (EU) Association Agreement with Egypt, but since the UK is leaving the EU, future rules governing trade with the UK remain vague. Meanwhile, many market experts believe Brexit could present an opportunity to increase Egyptian exports to the UK and may boost economic relations between Cairo and London.

The EU is the biggest trade partner to the UK, accounting for 46% of the UK exports and 54% of its imports, and although a no-deal Brexit is now an unlikely scenario, any Brexit without a trade arrangement could negatively impact this large trade volume.

Trade prospects

"I do not think Brexit will have any negative impact on Egypt. If anything, it could create more opportunities for Egyptian exports, if we are able to take advantage of what will be a significant but temporary disconnect between the EU and the UK," Karim Helal, renowned finance and banking expert and Managing Director for Corporate Finance and Investor Relations at Carbon Holdings, told Ahram Online.

Data shows that 40% of food in the UK is imported, and some agricultural crops and dairy products were among commodities British media warned could be in short supply in British markets after the Brexit. This followed the release of the "Operation Yellowhammer" documents that showed a plan by the Boris Johnson cabinet to face disruptions following a then likely no-deal Brexit.

Such shortages will result from logistical challenges affecting imports from the EU. "Once these logistical challenges are resolved, the volume of imports from the EU will ultimately be governed by the price of those goods to the British consumer," said Robin Lamb, executive director of the Egyptian British Business Council and board member of the Egyptian British Chamber of Commerce.

"This provides other global food exporters with the opportunity to compete in the UK market and Egyptian exporters can share in that opportunity, if the price and quality of their produce are competitive," Lamb emphasised.

Egyptian exports could clearly help bridge this gap, considering that Egyptian agricultural exports grew by around 16 percent during the first seven months of the year to more than 4.6 million tons, and more importantly that agricultural products are already among Egypt's top exports to the British market.

Agricultural products and textiles each represented 15 percent of Egyptian exports to the UK in 2017, following only electric equipment and crude oil with 26 percent and 18 percent, respectively, according to the Observatory of Economic Complexity and the United Nations International Trade Statistics Database.

Moreover, the textile industry has another great opportunity to grow its exports to Britain. Not only is the Egyptian government planning to quadruple textile and garment exports by 2025, as part of a national strategy to develop the industry, but also clothing was the UK's fourth biggest import in 2018, accounting for 4.1 percent ($24.5 billion) of the total British imports, surpassing crude oil imports by around $493 million.

"The UK will be seeking to find competitive alternatives to some EU products, particularly on the short to medium term. But this largely depends on how nimble and creative Egyptian exporters will be in dealing with these market developments," Helal noted.

Although currencies in general lean towards stability, the GBP is expected to depreciate after the Brexit is completed.

"A cheaper GBP might result in increased Egyptian imports from the UK, and a larger trade balance surplus for the UK, as British imports will be cheaper.

Moreover, British manufactures will be trying to penetrate new non-EU markets to compensate for losing access to export freely to the EU," said economist Mohamed Ashour.

Framework in the making

Egyptian and British officials previously discussed potential frameworks for bilateral trade. However, it is worth noting that official negotiations or agreements cannot take place until the UK is officially out of the EU. Nevertheless, UK Investment Minister Graham Stuart last year said Britain was looking forward to avoid any trade disruptions with Egypt by replicating the association arrangement between Cairo and the EU. This agreement has helped Egyptian-European trade exchange more than double from EUR 11.8 billion in 2004 to EUR 27.9 billion in 2017, according to the European Commission.

The UK has refused to remain part of the European single market or customs union, but talks for a new or even transitional trade arrangement continue. Lamb explained to Ahram Online that the continuity of trade through a transitional agreement would allow trade to continue with minimal disruption, but weighed down its significance by indicating that the UK has adopted a temporary tariff schedule that will leave 87 percent of its imports eligible for tariff-free access to the British market.

“UK firms will be looking to develop markets outside the EU, and if Egypt agrees continuity arrangements with the UK, there could be minimal changes to tariffs and quotas. Without such an agreement, UK trade with Egypt would be conducted on Most-Favoured-Nation terms under [World Trade Organisation] rules,” Lamb noted.

Finance and investment

“In 2016/17 the UK represented 41 percent of total foreign direct investment (FDI) inflows into Egypt. This decade alone, UK companies have invested $43 billion in Egypt,” Jeffrey Donaldson, UK trade envoy to Egypt, told the Oxford Business Group in 2018.

This shows the importance of British investments to the Egyptian market, considering that the UK ranks fifth worldwide in outward FDI with about $1.6 trillion, and third in terms of inward FDI at with $1.65 trillion.

British investments in Egypt total around $5.4 billion, distributed over about 1,570 projects across multiple sectors, according to the Ministry of Trade and Industry.

"We could see more British companies increasing their FDIs globally to overcome the barriers to trade that will arise because of the Brexit," Ashour noted.

Lamb personally believes that even after the Brexit, the UK as a leading economy and a major global market will continue to invest in Egypt due to its major strategic assets, alongside a "well-regarded reform programme, impressive infrastructure development, natural resources in agriculture and hydrocarbons and, above all, the skills and economic competitiveness of its growing population."

Last year, the UK government, through its Export Finance department, agreed to provide a record $1.6 billion to Carbon Holdings to participate in financing the Tahrir Petrochemicals Complex (TPC), the region's largest petrochemicals complex with around $11 billion in investments that is being built in the Suez Canal Economic Zone (SCZone).

Managing Director for Corporate Finance and Investor Relations at Carbon Holdings expects more deals to follow between the UK and Egyptian companies in the post-Brexit era. After the Brexit "the UK will exert more efforts to boost their exports to non-EU [countries], and export finance is one key driver for that," Helal noted.

Helal, who also serves as advisor to the minister of tourism, expects little to no effect from the Brexit on tourism in Egypt. "It may even direct more British tourists to Egypt, if they start facing entry restrictions or complications for some of their favorite sunny getaways like Spain, Greece, and Italy."

Meanwhile, Ashour argued that as the GBP is expected to depreciate, tourism inflows from the UK to Egypt could be negatively affected as a result of international travel becoming more expensive to Britons.

A report by British Office for National Statistics showed that the number of Brits travelling abroad decreased by one percent in 2018, however, spending increased by the same percentage.

It is worth noting that British people travelling to Sharm El-Sheikh, Dahab, Nuweiba, and Taba for up to 15 days, are granted a free entry permission by Egyptian authorities upon arrival. Otherwise, they can get a three-month visa before traveling from the UK, or obtain a 30-day visa on arrival at Egyptian airports for $25.

Around 415,000 Brits have visited Egypt last year.

As for Egyptians traveling to the UK, travel arrangements such as the visa process is not really subject to change, since the UK, like Ireland, was never really part of the Schengen area, which means the current rules remain intact even after the Brexit.

Unlike travel, rules governing trade and economic exchange would depend on whether the UK and EU reach a Brexit deal. The European Summit on 17 October could see a settlement on the details, especially since the British prime minister has repeatedly vowed to leave the EU on 31 October. This would finally end the uncertainty that prevailed over the last three years.

Source: ahram.org.eg- Sept 30, 2019

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USA: Cotton's Struggles Continue

I have often been asked recently if cotton prices are going to get better. It's a tough question, and no one knows the answer. There are positive scenarios that would push price up but, also, the market continues to be hammered by negative forces.

For the producer, let's think about two things:

- What would you consider "better"?
- What price would be good enough to entice you to sell an additional amount of 2019 production?

What is making this situation so frustrating is the whipsaw of daily and weekly ups and downs in this market. There is no direction, and it seems the slightest bit of news – pro or con, whether truly significant or not – seems to get a reaction. It's like the market is so sensitive and so uncertain that it reacts to almost anything.

December futures are currently in the neighborhood of 60 cents. Right now, 60 to 61 cents is the barometer for this market. Over 61 is considered getting “better” and moving in the right direction.

After trading below 60 cents for a month and a half, December futures broke out to over 62 cents on September 12 after President Trump announced that a tariff increase by the U.S. scheduled for October 1 would be delayed until October 15. This was after China announced it would exempt tariffs on some U.S. imports.

Both of these were positive signs in the long trade war, and talks are scheduled to begin again in October. Cotton and other markets are clearly poised to move higher, if and when significant progress can be made on the U.S.-China trade front. Since that time, however, prices (December futures) have again lost ground but still stand above 60 cents. For this past week, December closed at near 61 cents – up almost ½ cent for the week. Again, 60 to 61 seems to be the barometer or measuring stick for this market.

An eventual trade deal with China is important – more specifically, as far as we are concerned, a deal that is positive for the U.S. cotton producer. But there are also other factors that are important:

- A troublesome trend has developed. USDA’s September supply and demand estimates now project World cotton use for the 2019 crop marketing year to be 121.74 million bales – down 1.33 million bales from the August estimate and the fourth consecutive month that projected use/demand has been cut.
- USDA’s September numbers reduced U.S. exports for the 2019 crop year by 700,000 bales. This could not have been unexpected. The previous export number was too high anyway, given the uncertain trade environment and the weakening demand picture.
- The U.S. crop is shrinking and will likely get smaller. The overall crop condition has worsened during this month. The U.S. crop is now projected at 21.86 million bales – down 660,000 bales from the August estimate, but still 3.5 million bales above last year.
- The revision in exports pretty much matches the reduction in the U.S. crop. This may suggest that the reduction in exports was more due to less available supplies than weaker demand. That would be concerning, because it could suggest that further downward revision in exports is possible.

- A recent report suggests that the India crop could be up 20% this year. This compares to an 11% increase based on USDA estimates.
- Export sales over the past four weeks have averaged 131,000 bales per week. This recent week's report was relatively good at 170,500 bales, but sales during September have been below the levels in August.

A repeat of prices in the 57 to 58 cent area is possible if the trade war continues to drag out and if demand continues to weaken. A smaller U.S. crop may provide some support (being able to hold above 60 cents) but will not likely give prices the upward jolt we want without positive news on the trade and demand front also.

Producers need to protect against the advent of lower prices while hoping that prices move higher. Perhaps the best way to do this is to put the cotton in Loan where a MLG can offset a drop in price. Using Call Options is also a possibility, but that costs you the premium. Taking any LDP/POP and holding the crop will not protect you. Taking a "provisional" or deferred price contract will not protect you unless it also provides a minimum price.

Source: cottongrower.com - Sept 30, 2019

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Europe tops global clothing imports

Europe is the largest buyer of clothing in the world. Imports were up three per cent in 2018. The United States, the second largest importer of clothing in the world, increased its purchases by one per cent last year. Japan, the third largest, raised its imports of apparel by eight per cent.

Despite the current trade uncertainty, the fashion industry continues a clear globalization course. In 2005, the ten largest importers of clothing represented 90.8 per cent of the total purchases in the sector. Thirteen years later, their share has fallen to 71.3 per cent. Europe's global share has shrunk from 47.3 per cent in 2005 to 38.4 per cent in 2018.

Beyond major global buyers, South Korea, China and Switzerland have been the countries that have increased their imports the most in 2018, registering double-digit advances.

South Korea, which takes the fifth position in this classification, raised its purchases by 16 per cent last year. China, on the other hand, increased its purchases by 14 per cent, similar to Russia and Switzerland, which increased their share by 13 per cent.

Also, in textile imports, the ten largest players have been losing prominence, going from generating 62.2 per cent of global purchases in 2005 to 54.6 per cent in 2018.

Source: fashionatingworld.com - Sept 30, 2019

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Indonesia launches safeguard probe on 3 textile items

Indonesia recently notified the World Trade Organisation's (WTO) Committee on Safeguards that it initiated on September 18 three safeguard investigations—the first on fabrics; the second on yarn (other than sewing thread) of synthetic and artificial staple fibres; and the third on curtains (including drapes), interior blinds, bed valances and other furnishing items.

"Those having substantial interest and wishing to be considered as interested parties in this investigation should submit written request within a period of 15 days in Indonesia from the date of initiation to the Investigating Authority," WTO said on its website.

A safeguard investigation seeks to determine whether increased imports of a product are causing, or is threatening to cause, serious injury to a domestic industry. During a safeguard investigation, importers, exporters and other interested parties may present evidence and views and respond to the presentations of other parties.

A WTO member may take a safeguard action, i.e. restrict imports of a product temporarily, only if the increased imports of the product are found to be causing, or threatening to cause, serious injury.

Source: fibre2fashion.com. - Sept 30, 2019

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Pakistan textile units want subsidy

The textile industry in Pakistan have urged the government for subsidised gas and electricity rates and tax breaks. Exporters are unclear about the actual energy tariffs for the purpose of quoting prices of products.

In September last year, gas supply to the industrial sector (exporters of the zero-rated section, including textile and jute, carpets, leather, sports and surgical) was revised from 28:72 to 50:50 for domestic gas and LNG respectively.

The electricity tariff was fixed at a certain level without building other charges (quarterly adjustment, fuel price adjustment and various other surcharges) to the export industry which would be part of the subsidy claim to be picked up by the federal government.

But the industry is now faced with an additional quarterly adjustment charged by distribution companies. The industry regrets that implementation of the decisions on reduced energy rates is selective, partial and subject to irrelevant and non-professional interpretations at the lower levels.

A special energy package was extended early this year to the erstwhile zero-rated industry to provide it a competitive energy tariff to expand and increase exports.

These rates were notified in October last year but captive power plants were excluded from the ambit of the zero-rated industry. Later, captive power generation of these export units was also included in the same tariff.

Source: fashionatingworld.com- Sept 30, 2019

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Pakistan: Textile millers ready to invest $1bln if business environment improves

Textile millers are ready to annually invest one billion dollars if the government would ensure ease of doing business to double exports in the next five years, an industry's representative said on Monday.

All Pakistan Textile Mills Association (Aptma) Central Chairman Amanullah Kassim Machiyara said industrialists are all set to invest one billion dollars annually in case the government ensures a congenial environment to double the exports in next five years.

"The government is expected to restore the confidence level of the textile millers by announcing the textile package sooner," Machiyara said, delivering a speech through a video link to all zonal members. The meeting was held on the occasion of 61st annual general meeting of Aptma.

The newly-elected office bearers, including Senior Vice Chairman Rehman Naseem, vice chairmen Naveed Ahmed and Syed Taimoor Shah and newly-elected members of the central executive committee were attended the meeting.

"We will not leave any stone unturned for taking forward the agenda of growth and sustainability of the textile industry, while ensuring regional competitiveness," Aptma's newly-elected chief said. "Aptma members are suffering from major issues."

Machiyara said textile industry, which is the mainstay of economy, is currently passing through unprecedented period of crisis. "Consequently, the capacity to produce over $4 billion worth of exports was already closed."

The government realised the negative fallout of losing competitiveness on the country's exports last fiscal year.

Exports fell one percent to $22.979 billion during the last fiscal year as "strong negative price effect dominated the positive quantity effect," the finance ministry said in a statement last month.

Exports, however, recovered 2.79 percent to $3.753 billion in the July-August period of FY2020. Textile exports, which constitute more than 60 percent share of total exports, increased 2.3 percent year-on-year in value over during the first two months of the current fiscal year.

Value-added exports of textile items like knitwear, which comprises 14.4 percent of total exports, increased both in quantity and value by 10.7 and 12.8 percent, respectively. Readymade garments, constituting share of 12.5 percent in exports, increased both in quantity and value by 34.6 and 7.5 percent, respectively.

“Value-added exports increased due to growing demand and improvement in export competitiveness after exchange rate adjustment,” the ministry said. Bedwear with a share of 10.7 percent in exports, increased both in quantity and in value by 20.4 percent and 1.2 percent, respectively. Aptma has been demanding of the government to remove levies on cotton imports to help the industry in increasing textile exports.

Source: thenews.com.pk - Oct 01, 2019

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New challenges await Bangladesh as it gears up for LDC status

Year 2024 will prove to be a milestone for Bangladesh as the country will graduate from being a Least Developed Country to a developing country. This will bring along a number of new challenges particularly its impact on the readymade garments industry.

The industry will have to address issues like: How RMG entrepreneurs can improve their business and marketing? Which initiatives need to be undertaken for technological upgrading, social compliance, labour standards and rights compliance, to address the post-graduation challenges?

As the RMG sector is of paramount importance for Bangladesh’s macroeconomic performance, employment, export earnings and balance of payments, its positive implications in terms of social parameters, and overall, in projecting the ‘Brand Bangladesh’ to the world, answers to these questions are of heightened interest from the perspective of future development of not only the RMG sector, but also the overall performance of the Bangladesh economy.

Bangladesh to lose preferential market access

A major drawback will be that it will lose the preferential market access it currently enjoys due to the variousNew challenges await Bangladesh as it gears up for LDC status unilateral, and bilateral, regional and global initiatives. While the EU offers to extend this preferential market access for an additional three years, future market access scenario for the country will change profoundly in coming years.

The implications of Bangladesh's LDC graduation will be felt more acutely in the RMG sector. RMG, which accounts for more than four-fifths of Bangladesh's total global export earnings, faces high tariffs in almost all its key markets.

For instance, on average apparels from Bangladesh are taxed at 12 per cent in the EU and between 16-18 per cent in the Canadian markets. Accordingly, their depth of preference erosion is significantly high in these markets.

Another disadvantage that Bangladesh faces on graduating to a non-LDC status is that the country will no longer enjoy the preferential status as a member regional trading arrangements such as the South Asia Free Trade Area (SAFTA). Its exports will also face an additional tariff of about 6.7 percent, on average.

The country's RMG sector will also be impacted by indirect factors such as implications arising from stringent compliance requirements under the trade-related intellectual property rights (TRIPS) of the WTO, as also from changes in the support regime concerning the enhanced integrated framework (EIF) and the various special and differential treatment provisions of the WTO.

Though minimum wages in the RMG sector will continue to rise,competing development demands and current performance of domestic resource mobilisation will shrink the fiscal space that these types of incentives traditionally enjoyed.

Securing a common ground with other LDCs

To address these challenges, Bangladesh will have to secure common interests with other graduating LDCs. It will also need to design a support package for a sustainable graduation of these LDCs. This package should include targeted initiatives in areas concerning preferences (continuation), aid for trade (additional) and special and differential treatment (in selected areas of interests to these countries), at least for a few additional years.

Bangladesh can also extend preferential treatment under unilateral LDC schemes, such as those run by India and China, for some years following graduation. However, it needs to keep in the purview its future as a non-LDC developing country, and argue in favour of strengthening market access and other special and differential provisions in the WTO in support of the developing countries.

Bangladesh currently is not a part of any bilateral FTAs. To form such FTAs, the country needs to strengthen its analytical and negotiating capacities. It also needs to ensure compliance with the current labor, social, technical, intellectual property rights, environmental standards.

The next few years will provide Bangladesh enough space to design appropriate strategies for its sustainable transition from the LDC category. Concerned stakeholders must demonstrate their ability to address the anticipated post-graduation challenges with a proper homework and prepare for the post-2024 future of the RMG sector with the urgency that the attendant tasks demand.

Source: fashionatingworld.com- Sept 30, 2019

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NATIONAL NEWS

India, US to continue efforts to link investment with trade

Bilateral Talks Part II Commerce minister Piyush Goyal will meet US commerce secretary Wilbur Ross on the sidelines of the India Economic Summit later this week.

India's bilateral trade talks with the US will continue when commerce and industry minister Piyush Goyal meets US commerce secretary Wilbur Ross on the sidelines of the India Economic Summit later this week. Goyal will also have a call with his American trade counterparts in the next few days.

"The US is positive and only small issues are left. The talks are on," said an official.

During his visit to the US last week, Goyal met heads of key medical devices companies, and the two sides seem to have reached a mutually satisfactory resolution on pricing of medical devices.

He met US senator for New Jersey, Robert Menendez, and US ambassador Kenneth Juster to "deliberate over strengthening of trade relations between the two countries," the minister's office tweeted on Monday.

However, sources said India will not go against its farmers concerns and also ruled out the possibility of India announcing its two mega trade deals—with the US and the 16-country Regional Comprehensive Economic Partnership (RCEP)—together.

According to persons familiar with Indo-US trade matters it should be an "early harvest" agreement so as to make it compatible with the World Trade Organization (WTO) rules. In the past, India had an "early harvest" agreement with Thailand and it worked well.

Further, efforts are on to link trade with investment—both outward (as in the case of Petronet's investment in Texas) and inward—so as to take advantage of the lowering of corporate taxes. This will help Indian companies penetrate value chains.

Market access to American agricultural and dairy commodities, restoration of Generalized System of Preferences (GSP), price controls on medical devices, duty cuts on Harley Davidson bikes and information and communication technology (ICT) products are the key areas of negotiations among a host of trade issues that the two sides have been trying to resolve.

“Out of the 28 products from the US on which India imposed higher tariffs after the withdrawal of the GSP, we should focus on lowering tariffs on those products which are originating from the swing states in America,” said Bipul Chatterjee, executive director at The CUTS International, a global public policy research and advocacy group with presence in capital cities like Washington DC.

“We should also see how much more concession that we can give to other products originating from those swing states... Future Indo-US trade and investment relations should be balanced and aligned with the objectives of the ‘Make in India’ programme,” said Chatterjee.

The US wants India to do away with price controls on medical devices such as coronary stents and knee implants with innovative features and keep them separate from mass products. It had asked India to scrap the 20% tariff on ICT goods for which New Delhi had considered fixing a threshold price, beyond which it can levy customs duty on mobile phones, smart watches and telecom network equipment.

To accommodate the US’ demand on market access for its dairy products, New Delhi wants Washington to ensure that such imports would not violate religious beliefs with veterinary officials certifying that the source animal was not raised on feed made of bovine extracts.

Source: economictimes.indiatimes.com- Oct 01, 2019

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Textile Industry Bodies address on issues & required policy interventions

The heads of Confederation of Indian Textile Industry, Cotton Textile Export Promotion Council and Southern India Mills Association held a joint press meet on 24.9.2019 to talk about the various issues in Textile Industry and required policy interventions.

While appealing for the status quo on Energy Policies in Tamil Nadu, it was said that there are more than 1500 MSME Textile mills operating in TN and they are sourcing open access power either under group captive or through their own wind mills. The tri bodies appealed to kindly continue to extend the open access facility for industrial units of less than 1 MW.

The TN electricity regulation commission provides banking facility for erecting windmills upto March 2020 and TANGEDCO as per the commission's order is charging 14% of the wind energy as banking charges. The tex-bodies have asked to continue the banking facility given.

They added that erecting new- wind mills will involve huge capital which the industry finds unable to do so at the present. It also placed on request to remove the 1% agricultural Market committee fee levied on cotton waste in the interest of the spinning, handloom and powerloom sectors as it mentioned that there is no logic in levying that fee on the by-product of cotton i.e., cotton waste.

The tri tex-bodies stated that their industry is currently facing severe liquidity crisis mainly due to huge accumulation of govt dues. It requested to release those dues on war footing to enable the industry to ease its liquidity crunch.

They made pleas to extend the MSMEs Debt Restructuring Package for the entire textile industry as it could save many companies from turning into NPAs.

Keeping in mind of the coming season, the bodies said that it is essential to come out with a cotton policy that enables CCI to see its Minimum Support Price procured cotton on a regular basis at 5 cents lower than the International Price during the peak season to avoid accumulation of stocks with exception to the actual users and also make cotton available at international price during off-season.

They have also asked for provision of adequate funding by the Govt at NABARD Finance rate or under priority lending rate to reduce the carrying cost and minimize the losses incurred by the CCI to create a win-win strategy for all the stakeholders.

It was advocated that including fabrics fabrics under RoSL benefit is essential to encourage fabric nomination business of global brands and boost powerloom/handloom fabric exports, including cotton yarn in RoTDEP export benefit scheme to benefit millions of cotton farmers and enable the spinning sector to constantly modernize and meet the growing demands of the downstream sectors and sustain its growth.

Source: covaimail.com- Sept 30, 2019

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Spinning a web of uncompetitiveness

Fears of a slowdown loom large over India's economy. For the spinning mills of South India, the issues are manifold – low domestic consumption, drop in exports and high price of raw materials. South Indian Mills Association (SIMA) Chairman Ashwin Chandran delves into various issues that the economy in general and the industry in particular face.

Over the last few months, there have been indications of low growth rate coupled with dip in domestic consumption that do not augur well for the economy. Some steps were being initiated and things could improve in the long run, Aswhin Chandran told The Covai Post.

However, there is a need to prop up domestic consumption which can make a huge difference, he said and was hopeful of steps in this direction being taken.

Even as these issues remain, the textile sector has had to shoulder the burden of a few additional issues like drop in exports of yarn and fabric, high raw material price, etc., which have hampered it.

Yarn and fabric exports have been on a southern sojourn since April. Till July yarn exports had fallen by around 35-40 per cent and fabric by 20-25 per cent. Domestic consumption too has dropped, leaving too much supply in the market.

Besides, prices of raw materials – cotton, polyester and viscose – have been ruling higher than the overseas markets. In the case of cotton, the Minimum Support Price (MSP) is higher than the price ruling globally, he pointed out. Meanwhile, the domestic cotton season has ended and the new one is set to start in October-November.

In the case of polyester and viscose, it is higher owing to a series of protection duties, including the anti-dumping ones. This results in prices here ruling at least Rs 20-25 a kg higher than in the international market, putting the local industry at a disadvantage.

There has to be a slew of initiatives from the Government to make the industry competitive in the international market, says Ashwin.

There were a number of policies like duty drawbacks and export incentives that were, over the years, phased out as they were not WTO-compatible. On the new unified duty drawback scheme announced by the Finance Ministry recently, giving refund of duties for export products from 2020, he welcomed it as the government has said it is WTO-compliant. “We request the Government that it cover the entire supply chain from yarn to fabric. No one sector should be left out at the cost of another,” he said.

Differences in competitive prices are affecting exports. So the next step should be providing a level-playing field. He pointed to the case of cotton where the MSP is to protect the interests of the farmer. “This should be done. Most often farmers do not get the intended benefit. It is taken away by middlemen or traders. There should be a system in place where the benefit directly goes to the farmer though it would be no easy task. The Cotton Corporation of India, the body presently entrusted with the job, should buy from the farmer at the prevailing MSP and compulsorily sell it to the industry at the prevailing market price from month to month. Otherwise, the corporation will continue to be burdened with a huge stock of more than five lakh bales accumulated over the past. And without regular market operations, its cash flow will also be affected,” he said.

In the case of polyester and viscose, there are very few domestic players and duties have been imposed to protect their interests, which, Ashwin felt, was fair. But the same duties and levies are most often unfair to the industry. What is needed is their rationalisation to bring fibre prices closer to the international one, at least in the Asian region.

The world over, man-made fibre accounts for about two-thirds of textile consumption. Here it is 30 per cent and the rest is cotton. On the export of man-made fibre products, the country is not competitive and steps should be taken to change this trend, he felt.

On the other steps being taken by the Government now as part of its stimulus, he said that it would help in the long run. But initiatives to boost domestic consumption should run parallel to them.

Source: covaipost.com- Sept 30, 2019

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Declining yarn exports has put the Indian textile industry in a crisis mode

Is this crisis a short or long term? A telephone conversation with two Indian textile industry professionals painted a clear picture. Indian textile industry is strong in the spinning sector, which has been heavily dependent on exports.

“Yarn market is dull,” stated Mr. Subbiah Krishnamoorthy, general manager of Vaibhav Ginning and Spinning Mills, Pvt. Ltd., a spinning mill with 26,000 spindles located in a cotton growing area in Gujarat, India. China and Bangladesh are not buying yarns and the prices are low, added Krishnamoorthy.

“China is the major market for Indian yarns and the trade war between the United States and China has affected the Chinese textile sector,” stated Mr. Krishnasamy Gandhiraj, general manager with Lakshmi Card Clothing Company, who has been in the textile industry for over four decades. Indian textile sector has been heavily spinning based and this is the problem added Gandhiraj.

While touring the cotton producing regions in Gujarat state, which is the number one cotton producing state in India, Gandhiraj stated, "This year's crop will be of good quality due to rains. Yield will be high and due to good quality, yarn realization will also be high." "Ginning will begin soon after Diwali, the prominent festival in India and harvest in some areas in Gujarat will be in 20-25 days," stated Krishnamoorthy.

His mill normally supplies to export (50%) and domestic (50%) markets, and is feeling the pinch in export shipments. The state of Gujarat has ramped up its spinning capacity since 2012, due to the state's supportive schemes such as power and interest subsidies. Currently, the state has about 3.5 million ring spindles and has proximity to cotton—a positive aspect.

The upstream sector such as garmenting and finishing do not have the necessary capacity to cater to big markets. There is still demand for value-added products to markets like the United States, which cannot be currently handled by the Indian textile sector—Gandhiraj opined. Structural shift is needed to focus on building value-added sectors such as garments and technical textiles.

Given the slump in the textile sector, will there be confidence in building other sectors in the textile industry? For long-term viability, the goal should be to diversify and build the upstream sectors. Here again, Indian industry should enhance its product offerings. Recently, Aruppukottai-based textile industry has worked with this scribe and Chennai-based WellGro United, and has developed a value-added product, "Towelie TM," which has attracted export markets catering to oil and gas sectors.

Diversification, working with marketing channels and looking for opportunities beyond traditional markets are needed. Probably, it is time to start planning towards attaining these goals. This should be the strategy moving forward!

Source: textilefocus.com- Sept 30, 2019

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Single-use plastic ban: Industry mulls polyester yarn for milk packaging

With the government all set to ban single-use plastics on the occasion of the 150th birth anniversary of Mahatma Gandhi on October 2, plastic manufacturers are looking to produce alternative materials at an affordable price. Since glass or any other material may work out to be costly, the industry is looking to produce packaging materials made of polymer with high viscosity to make them recyclable.

For milk packaging, the industry is mulling to manufacture pouches and bags made from polyester filament yarn (PFY) which could be used 45-50 times and are also recyclable. Consumers would be able to send these pouches back to milk suppliers, resulting in savings in the cost of packaging. “Switching to alternative packaging materials, such as glass and tetra pack, would add to the cost of packaging, handling, and transportation (as glass is heavier than plastic). Neither is it user-friendly nor cost-effective. Thus, until the industry comes out with an alternative solution of packaging, the ban should be pushed by at least three months.

Also, the ban should be implemented in a phased manner,” said a senior industry official. Meanwhile, the industry is awaiting a definition for “single-use” plastic, even as the proposed date of the ban is fast approaching. Currently, the single-use plastic is defined as the one made of polyvinyl chloride (PVC) and polyethylene like carry bags, which are not recyclable and biodegradable.

The government had fixed a thickness criterion of 50 microns when the use of plastic carry bags was banned a couple of years ago. “Bags or pouches made of PFY should be encouraged with an exemption from the goods and services tax (GST),” said the official. Meanwhile, R S Sodhi, managing director of Gujarat Co-operative Milk Marketing Federation (GCMMF), India’s largest milk-producing co-operative that produces Amul brand dairy products, said: “Milk packaging does not fall in the category of ‘single-use’ plastic as milk pouches are recyclable. Our milk pouches are 100 per cent virgin LDPE (low-density polyethylene) monolayer ones.

By recycling milk pouches, the industry manufactures pipes and tarpaulin. You will never see even a single milk pouch is thrown into the dustbin. In fact, we have made an arrangement to recycle 100 per cent plastic pouches.”

But, the industry has urged the government to give at least for three months for switching to alternative means of packaging, especially essential commodities.

Some alternatives are suggested as tetra packs and hotfill polyethylene terephthalate (PET) bottles with removable lids. In the United States, hotfill milk and juices are packed in 100 per cent PET bottles, which can be recycled to make polyester fibre and other items, including bottles. “We have to adopt packaging materials being used in the US and other developed countries to avoid single-use plastics.

For milk packaging in PET bottles, higher viscosity can be fixed for multi-recycling capacity. This is also least expensive material after the ban on single-use plastics,” said an industry expert. Unfortunately, another alternative i.e. tetra pack is not environment-friendly. For manufacturing tetra pack bottles, trees need to be cut.

“Thousands of small and medium enterprise (SME) plants currently manufacturing ‘single-use’ plastics will be shut down and would render thousands of people jobless. While India’s plastic exports would not be impacted, domestic industry would certainly be hit temporarily,” said Sribash Dasmohapatra, executive director, Plastic Export Promotion Council (Plexconcil).

Ready for a change

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- Consumers would be able to send these pouches back to milk suppliers, resulting in savings in packaging cost
- The government had fixed a thickness criterion of 50 microns when plastic carry bags were banned a couple of years ago
- In the US, hotfill milk and juices are packed in 100 per cent PET bottles, which can be recycled to make polyester fibre and other items.

Source: business-standard.com- Sept 30, 2019

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Raise basic customs duty on polyester yarns to 10%: NITMA

The Northern India Textile Mills' Association (NITMA) recently urged the government to raise the basic customs duty on polyester yarns from 5 per cent to 10 per cent and modify the free trade agreements (FTAs) with Vietnam and Indonesia to exclude this item from the list of items being cleared at zero duty in India or include raw materials for the yarn in this list.

These steps will help domestic textile mills get a level playing ground. Textile mills in North India are in huge trouble now due to the two FTAs, feels NITMA, which has noted an 'astronomical' rise in the quantity of polyester yarn imported from these two countries.

"Efforts of the present government have resulted in the first ever review of the FTAs with the ASEAN countries and has given us hope that you [the government] can protect the domestic mills from this extremely unjust trade imbalance, which is also resulting in huge loss to the exchequer by giving an advantage to the importers rather than the domestic manufacturers," NITMA president Sanjay Garg said in a statement.

The raw material for polyester yarn, polyester staple fibre (PSF), is not included in this list and, hence, cleared at full duty rate of 5 per cent.

Because of this and the fact that PSF production is controlled in India largely by Reliance Industries, which accounts for more than 50 per cent of total production, the domestic prices of PSF are calculated taking into account the landed rate of PSF from Indonesia.

Besides, Reliance Industries Ltd has successfully made the case for imposition of anti-dumping duties on the raw material of PSF, i.e., purified terephthalic acid (PTA). As Reliance itself is the largest producer of PTA in India, it benefits immensely from this and is able to pass on the effect of this anti-dumping duty in the domestic price of PTA, which in turn makes the price of PSF even higher, said NITMA.

Before the goods and services tax (GST) was implemented, there used to be some protection against the influx of imports under these FTAs as imported yarns were subject to central value-added tax (CENVAT) at 12 per cent and a special additional duty (SAD) of 4 per cent, whereas domestic yarn was exempt from CENVAT. Only PSF was subject to CENVAT. This was enough to protect against the zero duty under FTAs.

However, post-GST, with the removal of CENVAT and SAD, polyester yarn is being cleared at ZERO duty, NITMA added.

Source: fibre2fashion.com- Sept 30, 2019

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What happens to workers once they are out of jobs?

India is staring at a gargantuan unemployment crisis. Technically speaking, the crisis has not unravelled into its real form yet, but analysts, journalists and even policymakers seem to have got the pulse right about the impending spectre of joblessness. Scan news, you get the drift.

Food giant Parle Products recently said around 10,000 workers might be laid off if the current conditions persist. Maruti Suzuki says over 3,000 temporary employees have lost their jobs. The company has stopped renewing contracts of such employees due to the continuing slowdown. Nissan may lay off over 1,700 employees in India. The auto sector crisis has cost 2.30 lakh jobs as the industry faces its worst fall in sales in 20 years.

The Indian Railways is reportedly planning to lay off around three lakh workers. IT major Cognizant is likely to fire a few hundred more employees to cut costs. Cisco, another IT major, has just laid off employees in India. The Northern India Textile Mills Association (NITMA), an association of textile mills in north India, has said three crore jobs in the sector are under threat. In banking, HSBC India has laid off about 200 of its employees. That number looks smaller, but the sector is facing a crisis of confidence and trust and more jobs are at stake.

Even OYO Hotels and Homes plans to lay off 150-200 people from sales teams across the country. In the gadget sector, handset maker Honor is scaling down its India operations and asking employees to resign across functions in a phased manner. Even among startups layoffs are on the rise: ShopClues, Rivigo and other startups cut workforce in 2019. Reports say at least five Indian startups have trimmed their workforce drastically this year.

In July 2019, ShopClues laid off some 200 employees. Logistics 'soonicorn' (soon to be unicorn) Rivigo has let go of nearly 100 employees this year.

Bleak picture

Painting an even bleaker picture, just last week the Centre for Monitoring Indian Economy (CMIE) reported that some 1.1 crore Indians lost jobs in the last quarter of 2018.

Most of them were in villages; over 91 lakh. CMIE says job loss was highest among the uneducated, mainly women (65 lakh) in rural areas. Another estimate shows a whopping 77 per cent of workers in India face uncertainty of employment by 2019, while the overall unemployment rate was 3.4-3.5 per cent during 2017-19.

This begs a big question: What will happen to all these workers, most of whom are blue-collar, once they are out of jobs? In many other geographies, especially in advanced countries such as the US, such crises won't morph into a larger social crisis immediately because most workers still enjoy robust social security protection.

More than 90 per cent American workers enjoy social security cover. In India, that share is below 8 per cent in the formal sector and no authentic data is available for informal workers. More than 90 per cent of India's working population is in the informal sector, which is being hit hard by the ongoing economic slowdown and the general crisis in employment.

Policymakers must look into this immediately. Central policies such as PM Kisan Yojana mostly target farmers. And programmes such as MGNREGS, Right to Food, etc., are generally piecemeal in nature.

So, in all likelihood, this reserve army of labour will penetrate into the margins of society and will pose a serious demographic challenge, especially considering that the NITI Aayog last month said the government is planning to scrap many social security programmes (it said obsolete ones, still we can imagine how that will play out) and the Centre is planning more cuts on social sector spending.

Source: thehindubusinessline.com- Sept 30, 2019

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Greater Chennai Corporation set to recycle textile waste

Greater Chennai Corporation (GCC) is in talks with textile traders to find solutions to recycle cloth waste generated in the city.

According to GCC, more than 200 metric tonne of cloth waste is generated in the city every day. Old clothes will be used to make low quality mats and rugs, which will be either used in offices of the civic body or be sold at nominal rates, said an official.

Corporation officials will conduct discussions with citizen groups and residents' welfare associations in select zones to attract ideas.

As much as 4,930 metric tonnes of waste is generated in the city on a daily basis. While efforts are on to set up bio-CNG (Compressed Natural Gas) plants across the city to process bio waste, corporation is looking for ways to recycle, and if possible, generate revenue out of other wastes.

The corporation has also announced door delivery of organic manure, made from the waste collected in all 15 zones of the city. According to corporation officials, the compost will be sold at 20 per kilogram and will be delivered to homes.

The civic body, an official said, has plans for all types of waste collected in the city cloth, glass, plastic. "Our primary problem is source segregation and to ensure 100 % primary collection," said the official.

"We are also looking for private companies that can recycle old clothes and make cloth bags which we can sell at a cheaper rate. "This will help in our fight against plastic," said an official attached to GCC's solid waste management department.

Source: timesofindia.com- Oct 01, 2019

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Andhra Pradesh to promote quality silk production

Andhra Pradesh is making efforts to promote quality silk production by incentivising silk-rearing units, state agriculture minister K Kannababu told a recent meeting of reelers and farmers organised in Chebrolu village in East Godavari district by the Central Silk Technological Research Station, the Central Silk Board and the state department of sericulture.

Mulberry plantations will be encouraged under the National Rural Employment Guarantee Scheme (NREGS) and a training centre will be established at Chebrolu with an investment of ₹15 lakh to train farmers, he said.

The quality of silk would help the state minimise imports from China and Karnataka, a report in top English-language daily quoted the minister as saying.

Steps will be taken to pay incentive arrears to silk farmers in the state after a discussion with the chief minister, he added.

Source: fibre2fashion.com- Oct 01, 2019

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Rise in Myanmar-India border trade in 2018-19

Border trade between Myanmar and India reached $194.6 million as of September 13 in this fiscal ending September—an increase of $57 million over the figure during the same period of the previous fiscal, according to the former's commerce ministry. Myanmar's exports to India were worth $171.3 million and its imports were worth $23.3 million.

The two countries engage in border trade primarily through Tamu, Reed and Thantlang trade camps, while a major part of bilateral trade are delivered through ships.

Myanmar mainly exports fruits and vegetable, fishery and forestry products to India, while importing medicines, electronic products, motorbikes, cotton yarn, non-alloy steel and other construction materials.

Myanmar's border trade with its four neighbours—China, India, Thailand and Bangladesh—totalled $9.6 billion—$6.7 billion in exports and $2.9 million in imports, a news wire reported.

Source: fibre2fashion.com- Oct 01, 2019

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Textile expo in Erode next month

“Businesspersons from all over the world will take part in the world’s largest wholesale textile market in south India through ‘Weaves,’ a premier textile fair to be held in Erode between November 27 and 30.

Madurai’s weavers will have a great platform to connect with a global audience,” said C. Devarajan, vice-chairman of Texvalley, an integrated textile shopping mall located in Erode.

He told a press conference here on Monday that the event would focus on promoting powerloom and handlooms. Over 250 exhibitors would showcase their distinct products from different parts of Tamil Nadu, he added.

The second edition of ‘Weaves,’ which would highlight processed and finished fabrics, home textiles, textile machinery as well as ethnic, handloom and khadi material, would be of great use to the 90 weaving clusters in the State, Mr. Devarajan added.

Nagaraj Krishnan, chairman, CII Madurai, said the event would be a big opportunity for Madurai’s textile industry to showcase its valuable assets.

Source: thehindu.com- Sept 30, 2019

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Textile: Spindle that keeps Secunderabad spinning

When Dewan Bahadur Ramgopal decided to set up DBR mills in 1922 it was Secunderabad he chose. Ditto for FD Khan, one of oldest retailers of uniforms in the twin cities, that began its journey in 1925 with a trading company and a uniform stitching unit for the Nizam's army and police force at Secunderabad.

The area housed the British army barracks and various trading establishments sprang up to cater to the needs of its officers and soldiers, leading to the birth of the oldest textile trading hub in unified Andhra Pradesh.

Today, DBR Mills is defunct and FD Khan shifted to Abids after independence, but Secunderabad continues to reign as the state's largest textile wholesale hub. Hence it was no surprise that a recent survey conducted by TOI in association with Varenia CIMS, saw 26% residents stating that the textile industry holds the greatest potential in their city.

This was expected, says the textile industry, given Secunderabad's envious textile history. "Secunderabad has been home to the biggest and oldest textile wholesale hub in unified AP since the preindependence era. We have had a rich textile legacy," says Prakash Ammanabolu, president, Telangana State Federation of Textile Associations.

Prakash, also president of the Secunderabad Cloth Merchants Association, points out that today Secunderabad houses nearly 2,000-2,500 small, medium and large wholesale as well as retail outlets that together clock a turnover of Rs 3,000 to Rs 5,000 crore per annum.

The MG Road area alone is chock-a-block with an estimated 500 wholesale outlets selling suitings, shirtings, sarees, dress materials, as well as furnishings.

Some also attribute the spike in the number of shops in Malkajgiri, AS Rao Nagar, ECIL and Sainikpiri to the expansion of the city itself. "You can find answers to all your fabric needs in Secunderabad but the space and traffic constraints have encouraged the establishment of shops in different parts of the city," he adds.

The potential of Secunderabad to further grow as a textile hub is propelled not only by the city's textile legacy but also the economics attached to the area. "Compared to areas like Hi-Tec City, Banjara Hills, the establishment costs, rent, maintenance and labour charges are lower in Secunderabad, which is an added advantage," explains Deepa Gullipalli, who owns a clothes store and stitching centre in Nirmal Nagar.

Gayathri Reddy, the owner of a boutique in Defence Colony, used to spend a lot of time travelling long distances to get her hands on a fancy piece of fabric and decided to 'stitch' her own destiny by setting up her own store. "I had to travel 30 km to get to boutiques in Banjara Hills and Jubilee Hills, which was a big hassle. My peers advised me to open a store in Secunderabad and ever since there has been no looking back," she says.

Like Gayathri, most textile traders in Secunderabad are laughing their way to the bank, notwithstanding the recent slump. Farhan Mithani, whose family owns IK Textiles in General Bazaar, says, "Business is booming in various parts of Secunderabad. There is tremendous untapped potential in areas like Bowenpally and Malkajgiri for textile traders to up their game."

And it's not just textile traders. National Institute of Fashion Technology, too, is gung-ho about this growth. NIFT-Hyderabad joint director GHS Prasad says the growing interest in textile and fashion retail is a healthy sign. "Despite the economic slowdown, interest in the textile industry is a positive development," he says.

Source: timesofindia.com- Oct 01, 2019

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