TEXPROCIL NEWS CLIPPINGS

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IBTEX No. 250 of 2018 — December 10, 2018

USD 71.28| EUR 81.51 | GBP 90.90 | JPY 0.63

Cotton Market

Spot Price (Ex. Gin), 28.50-29 mm		
Rs./Bale	**Rs./Candy**	**USD Cent/lb**
21035	44000	**79.65**
Domestic Futures Price (Ex. Gin), December		
Rs./Bale	**Rs./Candy**	**USD Cent/lb**
21900	45831	**82.45**

International Futures Price	
NY ICE USD Cents/lb (Dec 2018)	80.23
ZCE Cotton: Yuan/MT (Jan 2019)	14,560
ZCE Cotton: USD Cents/lb	**81.66**
Cotlook A Index – Physical	**85.55**

Cotton Guide: Cotton price ended higher in the last week. The March 19 contract settled at 80.23 cents up by 132 points from its preceding week's close. The other months settled from 69 to 122 points higher for the week. This was the second consecutive weekly higher closing for Cotton. US-China trade war uncertainties continued and markets have remained nervous. Commodities mood was optimistic while cash sales of US cotton have remained stunted, this week seemed to have improved inquiries. However, other markets were nervous. The US equity plunged, grains were mixed and oil seed complex too trade sideways.

The USDA Weekly Export Report was taken in stride. It was neither really good nor really bad. Net sales for the week ended November 29th for both crop years were 197,800 bales (upland 175,400; Pima 22,400). That included 41,900 bales in cancelations (of those 30,600 with China). Weekly shipments were 174,900 bales (upland 158,600/pima 16,300). 34-1/2 weeks remain in the season.

Technically, prices managed an up week. March finished the week above the psychologically-important 8000 level for the first time since November 2nd. With much of the short-term work up, it wouldn't be surprising to see an attempt at further upside adventures in the short term. Resistance at 8150+ still looks strong. The trading range of 7650 to 8200 is still the market's key feature. Support is 8000+/–, 7900+/–, 7700 and 7650.

The Weekly CFTC On-Call Cotton Report for the week ended November 30th was released after the close. December liquidation was finally completed over the week, down 1,278 contracts in on-call sales and down 434 contracts in on-call purchases. Otherwise the week showed very light activity.

Total on-call sales were 123,318 contracts down 205 contracts. Total on-call sales a year ago were 144,958 contracts. Total on-call purchases were 40,133 contracts, up 412 contracts. Total on-call purchases a year ago were 30,628 contracts.

The important event that is scheduled this week Tuesday is the monthly USDA World supply-demand report.

On the domestic front last week Cotton physical price for Shankar-6 traded sideways with an average price of Rs. 44500-44700 per candy ex-gin and Punjab J-34 quoted at Rs. 4388 per maund.

Estimate of arrivals was 128,000 lint equivalent bales (170 kgs), including 38,000 in Maharashtra and 37,000 in Gujarat. Regional elections in Rajasthan and Telangana have interrupted deliveries in those states. The disruption is due to last until after the weekend.

FX Guide:

Indian rupee has opened weaker by 0.8% to trade near 71.39 levels against the US dollar. Weighing on rupee is higher crude oil price, weakness in equity market and concerns ahead of state election results. Brent crude trades near $62 per barrel supported by OPEC-non-OPEC deal to cut production by 1.2 million barrels per day starting January 2019.

Asian equity markets trade lower after a sharp 2.2% slide in US market Friday. Weighing on market sentiment is disappointing US jobs report, mixed Chinese economic data, uncertainty about US-China trade deal and Brexit agreement and signs of inversion of US Treasury bond yield curve.

Exit polls Friday predicted a tight finish between the BJP and the Congress in Madhya Pradesh and Chhattisgarh, and a win for the opposition party in Rajasthan. Election results will help form outlook for BJP's performance in 2019 general elections. Rupee may remain under pressure on weaker risk sentiment and general positive outlook for crude. USDINR may trade in a range of 70.9-71.6 and bias may be on the upside.

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

NEWS CLIPPINGS

	INTERNATIONAL NEWS
No	**Topics**
1	USA: Monthly Cargo Imports Hit Record as Retailers Rush Through Tariff Window
2	As the Trade War Turns, So Goes the Economy
3	October Was the Highest Tariffed Month in US History, New Data Shows
4	China exported textile machines worth $3.4 bn in 2017
5	Global yarn production up in Q2/18; fabric dips slightly
6	China to be the highest online apparel market by 2025
7	Pakistan-India trade much below full potential of $37 billion: World Bank
8	Sri Lanka doesn't produce cheap garments – JAAF
9	No tax on cotton fabric import from India to Vietnam soon
10	Brazil's cotton exports to China to increase with US-China tariff war
11	Taiwan imports 366,159 bales of US Cotton till July 2018
12	Apparel seems to be breaking through Pakistan's regional trade barriers
13	Uzbekistan for increased trade with Pakistan
14	Pakistan: Cotton trading under pressure

	NATIONAL NEWS
1	Duty drawback rate increase to boost textile exports from India
2	Deadline for filing annual GST return extended to March 31
3	India-EU attempts to re-start free trade talks stumble on old issues
4	Gujarat Dy CM writes to Arun Jaitley on 'cheap fabric import killing local industries'
5	Ministry sends new industrial policy for Cabinet approval: Suresh Prabhu
6	Will facilitate global funds looking to invest in India: Suresh Prabhu
7	SIMA hails duty drawback hike, seeks old level for apparel
8	Tamil Nadu CM to inaugurate global textile expo in Coimbatore on Jan 27
9	MoUs inked between educational institutions, weaving clusters
10	1.5L weavers to undergo skill training
11	Removal of export curbs on non-organic farm products to take time
12	South India unit of TAI to host All India Textile Conference
13	Indian government appoints Krishnamurthy Subramanian as its new Chief Economic Advisor

INTERNATIONAL NEWS

USA: Monthly Cargo Imports Hit Record as Retailers Rush Through Tariff Window

As companies stepped up the pace to bring merchandise into the country ahead of what was a Jan. 1 threat of a 25 percent increase in tariffs on goods from China–now postponed for 90 days–imports at the major U.S. retail container ports set another new record in October, reaching 2 million containers, according to the monthly Global Port Tracker report from the National Retail Federation and Hackett Associates.

U.S. ports covered by Global Port Tracker handled 2.04 million Twenty-Foot Equivalent Units in October, a 9 percent increase from September and 13.6 percent more than year earlier. A TEU is one 20-foot-long cargo container or its equivalent. The October number was the highest for a single month since Global Port Tracker began counting cargo in 2000, topping the previous record of 1.9 million TEU set in July.

“President Trump has declared a temporary truce in the trade war, but these imports came in before that announcement was made,” said Jonathan Gold, vice president for supply chain and customs policy at the NRF.

“We hope that the temporary stand-down becomes permanent, but in the meantime there has been a rush to bring merchandise in before existing tariffs go up or new ones can be imposed. China’s abuses of trade policy need to be addressed, but tariffs that drive up prices for American families and costs for U.S. businesses are not the answer.”

November cargo imports are estimated at 2.01 million TEU, a 14 percent year-over-year increase, while December, typically a slow month with holiday merchandise already on the shelves, is forecast at 1.83 million TEU, up 6.1 percent year-over year.

Those numbers would bring 2018 to 21.8 million TEU, an increase of 6.5 percent over last year’s record 20.5 million TEU, Global Port Tracker noted.

The report said year over year growth rates and total volume are expected to slow considerably in January, when 10 percent tariffs on $200 billion worth of Chinese products that took effect in September had been scheduled to increase to 25 percent.

Trump announced last weekend after a meeting with Chinese President Xi Jinping that the increase would be put on hold while the two countries conduct 90 days of negotiations.

Cargo imports for January 2019 are forecast to be down 2.1 percent from a year earlier to 1.72 million TEU, while February shipments are seen dipping 1 percent to 1.67 million TEU. Things are seen picking up in March, with a projected 1.7 percent rise to 1.57 million TEU, and in April, when a 3.7 percent increase to 1.7 million TEU is forecast.

“We see a significant slowdown in import growth in 2019 as the market adjusts to higher prices due to the Trump tariffs and the impact on consumer and industry confidence going forward,” Hackett Associates founder Ben Hackett said.

“We project that imports at our monitored ports will have grown significantly in 2018, but that there will be no import growth in the first half of 2019 compared with the same period in 2018.”

While cargo numbers do not correlate directly with sales, the current imports are being driven by this year’s strong retail sales.

NRF has forecast that 2018 holiday season retail sales–excluding automobiles, restaurants and gasoline stations–will increase between 4.3 percent and 4.8 percent over last year. Retail sales for all of 2018 are forecast to be up at least 4.5 percent over 2017.

Global Port Tracker covers the U.S. ports of Los Angeles-Long Beach and Oakland, Calif., and Seattle and Tacoma, Wash., on the West Coast; New York-New Jersey; Port of Virginia; Charleston, S.C.,; Savannah, Ga., and Port Everglades, Miami and Jacksonville, Fla., on the East Coast, and Houston on the Gulf Coast.

Source: sourcingjournal.com- Dec 07, 2018

HOME

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As the Trade War Turns, So Goes the Economy

This has been a year of uncertainty for the trade world.

First, the North American Free Trade Agreement was under fire, and then a trade dispute erupted between the United States and China.

Both trade issues have kept manufacturers in all fields—from apparel and accessories to cars and washing machines—reading the tea leaves to try to figure out what the future will bring.

And people are still wondering. President Trump and the heads of state of Mexico and Canada recently signed the renegotiated NAFTA free-trade agreement among the three countries.

The trade pact, which took more than a year to renegotiate, is now called the U.S.-Mexico-Canada Agreement, or USMCA. Even though it was signed on Nov. 30, it is still in a precarious situation with President Trump threatening to pull out of the accord in six months to put pressure on Congress to approve the trade deal next year.

Fortunately for apparel makers, little has changed under the new trade pact. Many of the old regulations were carried over with a yarn-forward provision still in force, which is a boon to U.S. cotton producers, who export a good deal of their cotton to Mexico to make fabric.

But trade-preference levels allowing for the use of non-regional fabric will be more restrictive.

Also, there were a number of upgrades to environmental and labor regulations regarding Mexico, and additional intellectual-property protections were put in place.

On the Chinese trade front, the Trump administration this year slapped additional 10 percent tariffs on $200 billion of goods being imported from China into the United States. Those tariffs included taxes on textiles and handbags, but apparel was excluded.

However, the Trump administration threatened to raise those 10 percent tariffs to 25 percent on Jan. 1 and add another $267 billion in Chinese products to the tariff list. That would mean just about everything being imported from China would see a hefty price increase.

At the recent G20 summit in Argentina, members from 19 countries and the European Union met to discuss the economy and international issues.

President Trump dined with Chinese President Xi Jinping, and the two agreed to a 90-day truce on the trade war and a delay in the U.S. raising tariffs. But Trump's interpretation of the dinner turned out to be a lot of hype, and it is unclear if China is willing to make any concessions on trade.

Source: apparelnews.net- Dec 08, 2018

HOME

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October Was the Highest Tariffed Month in US History, New Data Shows

Anxiety over tariffs may be on pause amid the 90-day trade truce between the U.S. and China, but already in place tariffs haven't abated when it comes to doing damage to businesses' bottom lines.

U.S. companies paid a total of $6.2 billion in tariffs in October—$2.8 billion of which was a result of new Trump Administration-induced tariffs, according to industry coalition Tariffs Hurt the Heartland, which drew on U.S. Census statistics for the info. That's the highest monthly amount paid in tariffs in U.S. history, and double what businesses paid in October 2017.

And what perhaps draws the most ire, is that the tariffs aren't working as the U.S. president intended. The impact, rather, appears to be largely adverse for the U.S. economy.

"Data shows that tariffs have failed to achieve any stated Administration goals: U.S. imports subject to new tariffs declined by just 0.6% in October, while U.S. exports subject to retaliation fell 37 percent," Tariffs Hurt the Heartland said in a statement Friday, adding that businesses are still importing goods but paying higher taxes, and exports are falling while the trade deficit grows.

After a meeting last week during the G20 Summit in Buenos Aires, President Trump and Chinese President Xi Jinping agreed to work toward more common ground on trade over the next 90 days, during which no new tariffs will be added and no existing tariffs will be increased.

However, in tweets on Tuesday, Trump said the negotiations have already begun with China and that both nations are working toward a deal. If that deal doesn't come to fruition, however, Trump's reminder to the world, via Twitter, was: "I am a Tariff Man.

When people or countries come in to raid the great wealth of our Nation, I want them to pay for the privilege of doing so. It will always be the best way to max out our economic power.

We are right now taking in $billions in Tariffs. MAKE AMERICA RICH AGAIN."

The tone, which came in seeming contrast to what at first sounded like a truce, served to further fuel already rampant uncertainty. But what remains clear, is the current costs to U.S. companies.

"We are now seeing the raw data behind the stories of tariff pain that are coming in from every corner of the country," Boustany said.

"American businesses, farmers, manufacturers and consumers are suffering under the weight of the current tariffs and are reeling from the continued uncertainty over whether they will be increased even further."

Source: sourcingjournal.com- Dec 08, 2018

HOME

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China exported textile machines worth $3.4 bn in 2017

The export of textile machines from China in 2017 amounted to $3.4 billion, a significant improvement from $2.98 billion in 2016. It also exported $0.62 billion worth of ancillaries in 2017.

China-made textile machinery constitutes one-third of the global textile machinery export market and the country produces over 600 kinds of machines and ancillaries.

"Textile machinery enterprises have made great efforts in promoting technology innovations that suit the needs of the market. From national policy constraints to the promotion of environmental awareness in the industry, machinery companies have adopted more eco-friendly production technologies.

In spinning and weaving, there are innovative technologies for energy saving and emission reduction," Gu Ping, vice president, China Textile Machinery Association (CTMA), told Fibre2Fashion.

The CTMA, established in May 1990, has 663 members. It is a social and economic group comprising enterprises and institutions voluntarily organised by the textile machinery and equipment industry, and is a corporate legal entity approved by the ministry of civil affairs of China.

Talking about the level of penetration of technologies such as AI and IoT, Ping said, "Chinese textile machinery companies focus on innovation in these areas. Some products have achieved a high-level such as the printing sector; the pattern of printing and dyeing equipment has been applied by artificial vision detection technology."

Ping added that the association plans to continue promoting technological advancement in the industry and help companies develop in international markets.

Source: fibre2fashion.com- Dec 07, 2018

HOME

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Global yarn production up in Q2/18; fabric dips slightly

Global yarn production increased by 5 per cent between Q1/18 and Q2/18 whereas global fabric production decreased from Q1/18 to Q2/18, according to the ITMF (International Textile Manufacturers Federation) State of Trade Report 2018, prepared by Olivier Zieschank, ITMF economist. It is an international forum for the world's textile industries.

Higher output where observed in Egypt (+1.4 per cent), the US (+3.2 per cent), South Africa (+3.3 per cent), and globally in Asia, where the overall +5.7 per cent increase was led by Chinese Taipei and Korea, Rep. (respective growth rates of +8.1 per cent and +8.8 per cent).

An opposite trend has been observed in all surveyed European countries, Brazil, and Japan. Forecasts for Q3/18 are only optimistic in Africa but the Q4/18 previsions turn positive in all regions except Brazil where stability is expected. Global yarn stocks decreased globally by -4.75 per cent.

This is the effect of small contractions in Asia and Europe (between -3 per cent and -4 per cent), a +18 per cent increase in Brazil, and a -20 per cent average decrease in the African countries surveyed. Altogether, yarn stocks reached 85 per cent of their previous year's level for the same quarter.

Global yarn orders decreased by -6 per cent led by a strong reduction in the Brazilian market (-28 per cent). Yarn orders, however, increased in Africa and Europe by +5.7 per cent and +7.5 per cent, respectively.

Global fabric production slightly decreased from Q1/18 to Q2/18. The +0.25 per cent contraction reflects a -6 per cent output reduction in Africa, a decrease of -0.5 per cent in Asia, a +1.6 per cent increase in Europe, and a +3.7 percent jump in Brazil.

The world output level now reaches 87 per cent of its Q2/17 level. Fabric production in all regions is expected to decrease in Q3/18 except in Brazil where stability is foreseen. Q4/18 should see improvements in all regions.

In Q2/18, the global fabric stock level grew by almost +2 per cent. It was driven by Brazil's stock increase of +7 per cent, which brought global fabrics stocks 11 per cent above their Q2/17 level. Stocks remain stable in Asia, Europe, and the US. They continue to steadily drop in Egypt.

Global fabric orders have risen by +43 per cent at world level in Q2/18, led by a +65 per cent increase in Brazil that followed an unusually low first quarter. Orders in Asia and Europe have stagnated and contracted in Egypt, respectively. Global fabric orders are now 16 per cent above their level observed in Q2/17.

Source: fibre2fashion.com- Dec 10, 2018

HOME

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China to be the highest online apparel market by 2025

As per Online Apparel Market Research report, China is expected to be the highest online apparel market by 2025 exceeding the US. China consists of biggest online retail sector marking close to a third of all business to commerce ecommerce sales and booming at double-digit numbers.

North America captured the highest share in the global online apparel market in 2018. In North America, particularly in the US apparel is the second largest product category in online retails market in terms of sales volume.

Amongst all regions, Asia-Pacific is the rapidly growing market, projected to clock in highest CAGR till 2025 surpassing Europe in terms of total online sales by 2025. Improvement in internet penetration as well as infrastructure in the emerging markets such as India and China will impel growth of global online apparel market over the next few years.

The Asia-Pacific will occupy more market share in following years, especially in China, India and Southeast Asia regions.

Source: fashionatingworld.com- Dec 08, 2018

HOME

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Pakistan-India trade much below full potential of $37 billion: World Bank

The current level of trade between Pakistan and India is valued at a little over $2 billion, but it could be as high as $37 billion if both neighbours agree to tear down artificial barriers, the World Bank said in a report.

The report, "Glass Half Full: Promise of Regional Trade in South Asia", was released here on Wednesday.

The bank also estimated Pakistan's potential trade with South Asia at $39.7 billion against the actual current trade of $5.1 billion, Dawn online reported.

In order to achieve the real potential of regional trade, the bank suggested the removal of unnecessary non-tariff barriers within the region, increase people to people contacts, improve road and air connectivity and liberalize trade within South Asia.

Sanjay Kathuria, lead economist and author of the document, talking to the media at the World Bank office here said trust promotes trade, and trade fosters trust, interdependency and constituencies for peace.

In this context, he added, the opening of the Kartarpur Corridor by governments of Pakistan and India would help minimise trust deficit, the daily reported.

For realising the trade potential between Pakistan and India, Kathuria said the two countries should start with specific products facilitation in the first phase.

Calling connectivity a key enabler for robust regional cooperation in South Asia, Kathuria said Pakistan had least air connectivity with South Asian countries, especially India.

Pakistan has only six weekly flights each with India and Afghanistan, 10 each with Sri Lanka and Bangladesh and only one with Nepal, but no flight with the Maldives and Bhutan.

Compared to this, India has 147 weekly flights with Sri Lanka, followed by 67 with Bangladesh, 32 with the Maldives, 71 with Nepal, 22 with Afghanistan and 23 with Bhutan.

Kathuria said reducing policy barriers, such as eliminating the restrictions on trade at the Wagah-Attari border, or aiming for seamless, electronic data interchange at border crossings, will be major steps towards reducing the high costs of trade between Pakistan and India.

He added that the costs of trade were much higher within South Asia compared to other regions.

World Bank Country Director for Pakistan Illango Patchamuthu said the country was sitting on a huge trade potential that remained largely untapped. "A favourable trading regime that reduces the high costs and removes barriers can boost investment opportunities that are critically required for accelerating growth in the country," he said.

Source: energy.economictimes.indiatimes.com- Dec 07, 2018

HOME

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Sri Lanka doesn't produce cheap garments – JAAF

The Joint Apparel Association Forum (JAAF) looks forward to having a stable rupee and is not very keen on short term gains, JAAF Secretary General Tuli Cooray said.

With the launch of JAAF's new logo, the industry plans to forge ahead with its third strategic plan, taking the industry to the next level.

"We want to continue our third strategic plan and for this we deviated from the norm of getting the executive committee to prepare the plan. The strategic plan was prepared by the future leaders of the industry.

We created a new sub committee called 'future leaders' as the industry vision has to be always to introduce newness to the process. This newness should come from the young or the third generation," he said.

The rationale behind allowing the third generation to come up with the strategic plan was to ensure that the apparel sector becomes an $ 8 billion industry by 2025.

“We cannot take the industry to that level with what we have done so far. There has to be a new vision and a new solution to take the industry to the next level facing the emerging challenges, local and international, he said.

“Earlier we were harping on the tagline, ‘Garments without Guilt’ and it is ‘Seamless Solutions’ at present. We continue to evolve by having a contract manual, supply chain management and offering certain solutions. We plan to take front-end operations right to the back-end with efficient logistics services. In this process, we will innovate, not only in production, but in the way we do business,” he said.

“We have certain challenges within the economy, and we are not producing cheap garments any more. We have to look for alternatives. For this, there is a two fold approach. We need to see to what extent technology could be use to minimise human intervention, and the second is, which component of the value chain could be undertaken by us on a competitive basis.

We may outsource basic production from the region and we may also engage in Order Management, Supply Chain Management, offer Design Chain management and new business capabilities. This will enable the strengthening of synergies in the South Asian region,” he said.

“To begin this journey, we have taken a number of measures. The efforts to become a reliable supplier to the market will continue. We are heavily involved in Digital Marketing which is the way forward in this modern era.

We have to work with government agencies to enable Sri Lankan companies to engage in e-commerce for the export of goods. This will give flexibility to any company to reach the market. We could work with well-known brands or supply goods to the brands at a competitive cost,” he said.

The development of electronic technology and Artificial Intelligence has reduced the cost of e-commerce equipment. These advancements will make us more tech savvy and solve the issues of labour to a certain extent.

The new thought process in digitalisation is reflected in our new logo where the diversity of Sri Lanka and its main elements, starting with education, are shown, Cooray explained.

Source: sundayobserver.lk- Dec 09, 2018

HOME

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No tax on cotton fabric import from India to Vietnam soon

Under the free trade agreement between India and the Association of South East Asian Nations (ASEAN), most cotton, woven cotton fabric and knitted fabric imported from India will enjoy tax exemption from January 1, making India a competitive supplier of such materials and machines to Vietnam. Indian businesses have invested in 201 big projects in Vietnam.

India earned $257 million from selling garments and textile products to Vietnam between April and August of the current fiscal, 59 per cent up than the same period in the last fiscal. In the first nine months of 2018, bilateral trade hit $8.27 billion, up 47 per cent over the same period in 2017. Both countries target $15 billion in two-way trade by 2020.

In fiscal 2017-2018, India's global exports of garments and textile were worth $36.73 billion, including $555 million to Vietnam, up 42 per cent over the previous fiscal, said Indian consul general in Ho Chi Minh City K Srikar Reddy.

In 2017, trade between both the nations hit $7.62 billion, with Vietnam's exports at $3.75 billion, a Vietnamese news agency reported citing data from the country's general statistics office.

Earlier this month, the Indian Consulate General in Ho Ch Minh City worked with the Vietnam Cotton and Spinning Association (VCOSA) to organise a meeting between Vietnamese and Indian firms attending the 18th International Textile and Garment Industry Exhibition.

Source: fibre2fashion.com- Dec 09, 2018

HOME

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Brazil’s cotton exports to China to increase with US-China tariff war

Reports by the US Department of Agriculture (USDA) suggests, Brazil exports of cotton to China and other Asian countries are expected to rise for 2018-19 marketing year, partially stemming from US-China trade tensions. Exports are forecast to reach 6 million bales, up from 4.2 million bales from the banner 2017/18 season. The USDA also cited continued improvement in grading and quality of Brazilian product, as a secondary reason why demand of Brazilian cotton from China is expected to rise.

Meanwhile, Brazil's 2018-19 marketing year cotton area is expected to reach 1.4 million hectares, an increase of 19 percent compared to the previous marketing year. The planted area expansion is a result of rising cotton prices and strong export demand. Domestic consumption is forecast at 3.5 million bales, a marginal 3 per cent increase compared to last marketing year, based on increased investment and an increase in economic activity that is expected on the back of positive market sentiment for the incoming administration of President-elect Bolsonaro.

Source: fashionatingworld.com- Dec 08, 2018

HOME

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Taiwan imports 366,159 bales of US Cotton till July 2018

According to a report by Taiwan Spinners’ Association from January 2018 to July 2018, Taiwan imported 366,159 bales of US cotton, representing a market share of 81.6 per cent. At the Taipei In Style (TIS) trade show in Taiwan, Cotton Council International (CCI) promoted US cotton's sustainability and featured US cotton-rich clothing from two Cotton USA licensed brands.

Mobo presented women’s wear and Les Enphants showcased children’s wear via a “Look Closer at COTTON USA” fashion show for 500 guests.

The COTTON USA videos introduced US cotton farming and highlights from Cotton Day events to visitors and designers from Asia. Taiwan spokesperson Cindy Yen performed a new COTTON USA theme song at the fashion show, which aimed to inspire everyone in the textile business to use more U.S. cotton.

Many COTTON USA licensees attended the fashion show, as well as a seminar which featured keynote speakerSulee Tsai, Dean & Professor of Fu Jen Catholic University. After the trade show, four brands applied to use the COTTON USA™ Mark.

Source: fashionatingworld.com- Dec 08, 2018

HOME

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Apparel seems to be breaking through Pakistan's regional trade barriers

While apparel and textile exports show promise, Pakistan would be better served to trade more with its neighboring South Asia nations–Bangladesh, Sri Lanka and longtime political rival India–a new report from the World Bank recommends.

The report, "Glass Half Full: The Promise of Regional Trade in South Asia," said regional trade can create jobs and benefit the country commercially if trade barriers with those countries are removed. Pakistan's trade with South Asia accounts for only 8 percent of its global trade, even as the region is considered the world's fastest growing.

Pakistan's intraregional trade in South Asia is among the lowest at about 5 percent of total trade, compared with 50 percent in East Asia and the Pacific. However, the World Bank said nascent regional value chains do exist in some sectors, such as textiles and clothing. The textile and clothing sector accounts for 89 percent of merchandise export earnings in Bangladesh, 59 percent in Pakistan, 48 percent in Sri Lanka and 14 percent in India.

The textile and clothing sectors in all four countries import from each other. The share of imports from the other three countries in total imports from the world is about 26 percent in Sri Lanka, 22 percent in Bangladesh, 18 percent in Pakistan and 9 percent in India. With export shares of apparel at 86 percent and 44 percent of total exports, respectively, Bangladesh and Sri Lanka source many apparel inputs from India and Pakistan.

“Clearly, in South Asia, a regional value chain is emerging in apparel,” the report said.

Documenting areas that need improvement to realize the full trading potential in South Asia, the report identifies four critical barriers to regional trade: tariffs and para tariffs (extra fees on top of those stated in the country’s tariff schedule), real and perceived non--tariff barriers, connectivity costs and a broader trust deficit.

“Pakistan is sitting on huge trade potential that remains largely untapped,” said Illango Patchamuthu, World Bank Country Director for Pakistan. “A favorable trading regime that reduces the high costs and removes barriers could boost investment opportunities that is critically required for accelerating growth in the country.”

The report contends that the costs of trade are much higher within South Asia compared to other regions. The average tariff in South Asia is more than double the world average, and these countries impose high para tariffs. More than one-third of the intraregional trade falls under sensitive lists–goods that are not offered concessional tariffs under the South Asian Free Trade Area (SAFTA). In Pakistan, nearly 20 percent of its imports from South Asia and 39 percent of its exports to the region fall under the sensitive lists.

“Pakistan’s frequent use of tariffs to curb imports or protect local firms increase the prices of hundreds of consumer goods, such as eggs, paper and bicycles,” said Caroline Freund, director of macroeconomics, trade and investment at the World Bank. “They also raise the cost of production for firms, making it difficult for them to integrate in regional and global value chains.”

South Asian countries also don’t’ reap the benefits of shared land borders, the report notes. While Pakistan and India collectively represent 88 percent of South Asia’s gross domestic product, trade between the two countries is only valued at a little over $2 billion. But it could be as high as $37 billion.

“For example, it is cheaper for Pakistan to trade with Brazil than with India,” said Sanjay Kathuria, World Bank lead economist and lead author of the report. “Reducing policy barriers, such as eliminating the restrictions on trade at the Wagah-Attari border or aiming for seamless, electronic data interchange at border crossings will be major steps toward reducing the very high costs of trade between Pakistan and India."

For Pakistan to improve its potential in trade, the report recommends ending sensitive lists and para tariffs to enable real progress on SAFTA and calls for a comprehensive effort to address non-tariff barriers, focusing on information flows, procedures and infrastructure.

"By reducing man-made trade barriers, trade within South Asia can grow roughly three times, from $23 billion to $67 billion," Kathuria said.

Source: sourcingjournal.com- Dec 08, 2018

HOME

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Uzbekistan for increased trade with Pakistan

Uzbekistan is all set to become the biggest trading partner of Pakistan from Central Asia as the bilateral trade between the two countries improved from $36 million in 2017 to over $90 million in 2018.

Uzbekistan and Pakistan have the potential to increase the two-way trade volume up to $1 billion in next 5 to 6 years, said Ambassador of Uzbekistan Furqat A Sidikov, while addressing business community here at Islamabad Chamber of Commerce and Industry (ICCI).

The central Asian country has over $500 million bilateral trade with Afghanistan. The country mainly exports utility meters, wheat, dried legumes and chocolate to Afghanistan.

Sidikov said Uzbekistan is interested in joint ventures with Pakistan in agricultural machinery, electronics, textiles and many other fields. He said that Central Asian country wanted a trilateral agreement of transit trade with Pakistan and Afghanistan in order to boost trade to higher levels.

He added that Uzbekistan was also keen to build a railway link with Pakistan through Afghanistan that would make Pakistan an international hub of business activities.

The ambassador also said that Uzbekistan was desirous of signing a free trade agreement with Pakistan that could boost trade.

He said that Uzbekistan had conducted direct flights between Lahore and Tashkent and in future flights from Karachi and Islamabad to Tashkent including cargo flights could also be arranged.

Pak-Uzbek Business Council was playing a facilitation role for the business community of both countries to improve trade and emphasized that Pakistani entrepreneurs should take benefit of this platform to promote trade relations with Uzbekistan, he added.

Speaking at the occasion, ICCI President Ahmed Hassan Moughal said Pakistan accorded great importance to its close relations with Uzbekistan.

Moughal stressed the need for enhanced bilateral cooperation highlighting that Uzbekistan could provide easy access for Pakistan to Central Asia, Europe and Russian markets while Pakistan could provide better access to Uzbekistan to reach South Asia, Middle East, Africa and other markets.

He said Pakistan could export many products to Uzbekistan including food products, textiles, pharmaceuticals, surgical and sports goods. Similarly, Uzbekistan could export oil and gas, minerals and other products to Pakistan.

He urged that strong efforts should be made for the materialisation of Pakistan-Afghanistan-Uzbekistan Trilateral Transit Trade Agreement that would remove trade barriers and bring huge benefits to all the parties.

Source: dawn.com- Dec 08, 2018

HOME

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Pakistan: Cotton trading under pressure

Steady conditions prevailed on the cotton market on Thursday though buyers continued to restrict their activity.

The entire cotton economy is currently mired in financial crisis owing to the slow off-take of cotton yarn in local and foreign markets. Ginners are not procuring phutti (seed cotton) from growers as they are faced with huge stocks of unsold cotton.

The following are Thursday's Karachi Cotton Association (KCA) official spot rates for the crop (2016-17) local dealings in Pak rupees for base grade 3 staple length 1-1/16" micronair value between 3.8 to 4.9 NCL.

Rate for	Ex-Gin Price	Upcountry Expenses	Spot rate Ex-Karachi
37.324kg	8,800	160	8,960
Equivalent 40kg	9,431	171	9,602

Around 20 per cent of cotton is currently held by ginners and has squeezed the market from liquidity at a time when most of the trading houses have to square up their books on account of year-end closing.

Spinners having huge stocks of unsold cotton yarn are not purchasing cotton from ginners and this has blocked entire money circulation of the cotton trade, brokers said.
In sympathy, phutti prices came down for all the varieties by closing around Rs200 to Rs300 per 40kg. Sindh variety phutti was quoted in the range of Rs3,000-4,000 per 40 kg, Punjab between Rs3,300-4,000 per 40 kg and Balochistan between Rs3,600-4,000 per 40 kg.

Prices of goof quality cotton came under pressure and closed lower by Rs100-200. Trading on ready counter was fairly moderate and prices generally remained pegged at overnight level.

The world leading cotton markets gave mixed trend. New York cotton showed erratic price behavior while Indian cotton moved up by Rs100-200 per candy.

Source: dawn.com- Dec 08, 2018

HOME

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NATIONAL NEWS

Duty drawback rate increase to boost textile exports from India

In a major boost for Indian textile exports, the government raised duty drawback rates for all segments to enable exporters to tap global markets with full potential and enhance textile and apparel shipments from India.

Effective immediately, the Union Ministry of Commerce on Friday raised duty drawback rates across all varieties i.e. cotton, manmade fibre (MMF), nylon, yarn, fabric and others to cover entire value of textile sector with a major aim to boost their exports from India.

Duty drawback rates have been raised by up to 70 per cent across all varieties of textile value chains.

After a long period of dullness, textile and apparel exports from India jumped by a staggering 33 per cent between April and October 2018 due to spurt in the demand from the United States. India's textile and apparel exports jumped significantly to other regions including the Middle East and Far East also. India is also exploring export potential to new markets.

"The revised drawback rates will lead to increase exports of cotton textiles and other products in the value chain. There is a significant increase in the drawback rates for cotton made ups which will encourage export of value added products like home textiles.

Further, removal of drawback caps in the case of those export products where the drawback rates are less than 2 per cent will benefit the cotton textiles exporters," said K V Srinivasan, Chairman, The Cotton Textiles Export Promotion Council (Texprocil)

India's textile and apparel exports jumped by 38 per cent to Rs 203.52 billion in October 2018 from Rs 147.77 billion in the same month last year. While overall textiles exports posted a jump of 28 per cent, shipment of apparel from the country shot up by 54 per cent in the month under consideration.

Texprocil, meanwhile, urged the government to increase the Merchandise Exports from India Scheme (MEIS) rate for fabrics from 2 to 4 per cent and also to cover cotton yarn under the MIES apart from 3 per cent Interest Equalization Scheme so that exports of cotton textiles can achieve its true potential.

“The increased drawback rates will provide relief to the exporters. In the view of the significant duties / taxes embedded in the manmade fibre (MMF) textile segment, the drawback rates declared now need to be enhanced at least up to 6 to 7 per cent from the existing 1 – 3 per cent," said Sri Narain Aggarwal, Chairman, Synthetic and Rayon Textiles Export Promotion Council (SRTEPC).

The increase in duty drawback rates would help the exporters face the competition in the overseas market. The maximum increase of Drawback rates on MMF textiles is by about 1.5 per cent and also the product of Nylon Filament Yarn (dyed) has been added under drawback scheme.

India’s textile and apparel exports stood at $39.2 billion in the financial year 2017-18 and is expected to increase to $82 billion by 2021.

Source: business-standard.com- Dec 08, 2018

HOME

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Deadline for filing annual GST return extended to March 31

Various trade and industry bodies had demanded the due date be extended.

In a move that would cheerbusiness firms and traders, the Finance Ministry has extended the due date for filing annual return by three more months.

“The competent authority has decided to extend the due date for filing FORM GSTR-9, FORM GSTR-9A and FORM GSTR-9C till 31st March, 2019,” a statement issued by the Central Board of Indirect Taxes and Custom (CBIC) said, while adding that the requisite forms shall be made available on the Goods and Services Tax (GST) common portal shortly. Earlier, the last date was December 31, 2018.

Various trade and industry bodies had demanded the due date be extended. Their contention was that till today the format of filing of annual GST Return and even option is not available anywhere including on the GST website. They argued that the annual GST return assumes much significance as it gives last opportunity to assessees to rectify their previous returns filed with the department for that particular year.

In separate petitions to the Finance Ministry, industry chambers said that tax payers and professionals spend more time resolving and reloading the returns. Further, registration of HSN-wise declaration of inward and outward supply of goods has been a huge hassle for the tax payers. HSN code for inward supplies was not required for GSTR-3B returns, but the same had to be mentioned in the annual return.

Tax payers will have to scrutinise all their past purchases and monthly past returns to fill up the particulars in the annual return. For those engaged in small business/trade, the process is found to be more strenuous and time consuming as they do not have the expertise to review all past purchases.

With due dates for filing GSTR-3B extended for different months, compliance on payment of interest and late fee has become cumbersome, the chambers said.

“This was quite a sought after extension by the industry; specifically for most of those industry players who have been struggling to collate information required to be disclosed in GSTR-9 and GSTR-9C,” Abhishek Jain, Tax Partner at Ernst and Young (EY), said.

Anita Rastogi, Partner at PricewaterhouseCoopers (PwC), felt that was the need of the hour as enough and more work is required to be done in order to file annual returns and conduct GST audit. “In fact, utility on the GST portal for both of these have still not been made available to public,” she said.

Source: thehindubusinessline.com- Dec 09, 2018

HOME

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India-EU attempts to re-start free trade talks stumble on old issues

Both sides may now hold talks on specific areas to help resolve matters

There may be no early resolution to the deadlocked negotiations between India and the EU on the proposed bilateral free trade pact.

A recent meeting between senior officials of the two sides in Brussels to get talks re-started failed to result in a break-through, a government official told BusinessLine.

“Old issues which led to the collapse of talks such as market access for wines and spirits and automobiles and inclusion of environment in the talks remain sticking points. An appropriate investment treaty is another troublesome area. Both sides haven't yet found a way to get around these,” the official said.

A team from the Commerce Ministry, headed by Commerce Secretary Anup Wadhawan, had visited Brussels last month to talk to counterparts in the EU. New Delhi is of the opinion that it has offered more than it has to any other partner in terms of increased market access in sensitive areas like alcohol and cars but the EU is not convinced.

The two sides, however, are not ready to give up their efforts. “There will be talks in the future on specific areas where there is serious disagreement. If these areas are ironed out, the negotiations can definitely progress,” the official said.

With the UK’s decision to exit the EU, the bloc may be more liberal now in terms of easing visas for Indian professionals, a key demand made by New Delhi, but it would only be in return for what it wants in terms of greater market access in the areas it has been targeting.

Negotiations for a free trade pact, formally called a broad-based trade and investment agreement (BTIA), between the EU and India started in 2007, but were unofficially suspended in 2013 when both sides realised that no movement was happening on contentious matters. Since then, periodic efforts have been made to resume talks, but there has been no positive results.

Bilateral vs single treaties

India's decision to end/suspend bilateral investment treaties it has with its partner countries, including EU members, and seek fresh pacts based on its model investment pact is a fresh area of concern. The EU wants India to sign a single investment treaty with all members as part of the BTIA and wants a number of items suggested in the model treaty removed, including provisions on Investor State Dispute Settlement (ISDS).

"The EU is now insistent that the BIT also be part of the BTIA being negotiated and this has made the matter more complicated as there are several areas where India and the EU don't see eye to eye," the official said.

The EU is of the opinion that there are too many provisions in India's model BIT which protect the government and go against the interest of the investor.

The EU, with the inclusion of the UK, is one of India's largest trading partner accounting for $53.62 billion (17.64 per cent share) of exports and $47.87 billion (10.28 per cent of share) in 2017-18.

Source: thehindubusinessline.com- Dec 08, 2018

HOME

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Gujarat Dy CM writes to Arun Jaitley on 'cheap fabric import killing local industries'

According to FOGWA and FIASWI, post the GST, import of silk, knitted fabrics, garments etc from Vietnam and Bangladesh has doubled.

Deputy Chief Minister Nitin Patel has written a letter to Union Finance Minister Arun Jaitley, requesting him to look into the issue of imports of fabrics from Vietnam and Bangladesh post the Goods and Services Tax (GST) regime.

The Deputy CM's letter to Jaitley comes in the wake of a meeting with the representatives of Federation of Gujarat Weavers Association (FOGWA) and Federation of Indian Art Silk Weaving industry (FIASWI) who had met detailed representation to Patel on how import of "cheap" fabrics from

Vietnam and Bangladesh has hurt the local industry, leading to layoffs in the sector.

According to FOGWA and FIASWI, post the GST, import of silk, knitted fabrics, garments etc from Vietnam and Bangladesh has doubled — import from Vietnam has increased from 2,07920 square metres in 2015-16 to 4,84,990 square metres in 2017-18 — and the total fabric import in 2017-18 has already touched 10,32,410 square metres.

The textile representatives also reminded the government that India has signed free trade treaties and has given Most Favoured Nation (MFN) status to the two countries.

In his letter to Jaitley, Deputy Chief Minister has stated that following the advent of GST, cheaper import of natural fabric and silk have posed fresh challenge to local industry in Gujarat.

“We are happy that Deputy Chief Minister Nitin Patel had acted on our request and sent a letter to the Union Finance Minister apprising him of our issues. Due to such cheap imports from Vietnam and Bangladesh, the local industry has to face great problems. We are hopeful that Union Finance Minister will look into the issue and bring out solution.

We are ready to meet him if invited and share the details,” FIASWI chairman Bharat Gandhi told The Sunday Express.

The textile industry has been facing a slump for the past few years, and the advent of GST in July last year had added to its woes.

The Gujarat government has declared that it will announce a new textile policy ahead of the Vibrant Gujarat Summit, which is scheduled to take place in January, 2019. The last textile policy was unveiled in 2012 and it had expired last year.

Source: indianexpress.com- Dec 09, 2018

HOME

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Ministry sends new industrial policy for Cabinet approval: Suresh Prabhu

The New Industrial Policy has been sent for the Union Cabinet's consideration, commerce and industry minister Suresh Prabhu said, proposing a new regime that aims to create jobs for the next two decades and attract $100 billion foreign direct investment (FDI) annually.

"For the industrial policy, the Cabinet note has been sent. We were putting in place an action plan on how to implement it and that is why it took time," he said.

The New Industrial Policy, which will replace the 27-year-old existing policy, aims to resolve bottlenecks arising from inadequate infrastructure, restrictive labour laws and complicated business environment. The policy is in sync with the government's 'Make in India' target to increase the share of the manufacturing in the economy to 25% by 2022 from 16-17% now.

The policy would have some financial implications as the government may provide incentives for use of transformational technologies like artificial intelligence, internet of things, and robotics.

An elaborate administrative machinery, including a steering committee for effective implementation of the policy, is also on the anvil.

The major reform proposed ahead of general elections next year would address the issue of inverted duty structure and develop alternatives to banks for improved access to capital for micro, small and medium enterprises (MSMEs) such as peer to peer lending and crowd funding.

"We will give infrastructure, this is our commitment. We are already making industrial corridors and we want to make country specific clusters in those," Prabhu added.

The new policy also takes into account the competition from China, specifically addressing productivity and MSMEs.

As per the Department of Industrial Policy and Promotion (DIPP), productivity as measured by value added per worker and average wages in manufacturing in India are only one-third of that in China.

“Differences in productivities across sectors and across firms within the same sector make matters worse. Workers in India are overwhelmingly employed in low productivity and low wage activities,” the department has said.

Indian MSMEs are facing tough competition from cheap imports from China and free trade agreement countries.

Source: economictimes.com- Dec 10, 2018

HOME

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Will facilitate global funds looking to invest in India: Suresh Prabhu

The government will put in place a proper mechanism including easy regulations, detailed information and less paperwork for global funds to invest in the country in areas such as infrastructure and startups, commerce and industry minister Suresh Prabhu said.

The minister has held multiple meetings in the recent months with several global sovereign wealth funds, insurance funds and pension funds from countries like Japan, Australia, Canada, Singapore and South Korea to attract investments in India.

Prabhu said these global funds face certain challenges like finding the right candidates in the country for investments, among others, "so we are discussing a structure (for them)".

He also said there are sector limitations of these funds as they have mandates to invest in specific areas like renewable energy.

"There are challenges for getting funds for startups. We are following up with sovereign wealth funds, insurance funds, pension funds, and other large funds. We are discussing with International Finance Corporation (IFC).

"These funds have a challenge of finding right candidates for investments and on the other hand possible candidates are waiting for that money. We are also discussing a structure," he told PTI.

He said during his meetings with Japanese funds, they raised certain issues like regulatory burden and long documentation process.

"I have asked to them to give the list (of those regulations) and we will take up all those," he said.

He added that a committee has been set up under Department of Industrial Policy and Promotion (DIPP) Secretary to ease regulatory burdens.

"There was an issue of too much documentation. We have suggested to bring Japanese and Indian lawyers together who are dealing with corporate and commercial laws and we will prepare a set of standardised documents...So we are going to do this immediately," the minister said.

"We will discuss the sector limitations of these funds. So we would do mandate matching and we will talk specifics," he said, adding the ministry is collecting details about startups.

"We will provide all information but fund has to take a call to invest and startups have to take call whether they want money from them. We will do match making," Prabhu said.

Further, he said that as pension funds want to invest for the long-term, India could provide information about infrastructure projects, "so we are working on all this and have told them that we will put in place a complete research".

According to DIPP data, foreign direct investment into the country grew by 3 per cent in 2017-18 to USD 44.85 billion.

Source: timesofindia.com- Dec 09, 2018

HOME

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SIMA hails duty drawback hike, seeks old level for apparel

Southern India Mills Association (SIMA) on Friday welcomed the increase in duty drawback rate for textile items, saying it would help the exporters improve their competitiveness. This was especially in respect with Preferential Trade Agreement (PTA) countries.

The Government announced the duty drawback rates applicable for 2018-19 yesterday, in which there was a marginal increase for several items of textiles and clothing products in the duty drawback rates, SIMA chairman P Nataraj said in a statement.

Though the duty drawback has been increased from 1.2 per cent to 1.7 for cotton yarn, from 1.3 to 1.6 for cotton fabric and from 2 to 2.6 per cent for made-ups, there was a marginal decrease in the duty drawback rates of apparel items, Nataraj said.

Considering the continuous fall in garment exports, the industry was hoping for increase in rates and the government could have at least continued the existing one to sustain the existing level of garment exports, he added.

Source: covaipost.com- Dec 08, 2018

HOME

****

CM to inaugurate global textile expo in Coimbatore on Jan 27

Tamil Nadu Chief Minister K Palaniswami is to inaugurate the Global Textile Expo here on January 27.

Announcing this to reporters, chairman of the Textile Sector Skill Council T Rajkumar said a programme to upgrade the skills of 1.5 lakh weavers and workers in the textile industry would be held as part of the exhibition. He said the council would train 25,000 handloom weavers,, 50,000 in powerloom sector, 25,000 in spinning mills, 15,000 in knitting and 10,000 workers in processing under different courses.

Rajkumar said the weavers and textile workers attending the course would be given a certificate, which would help them get subsidised loans and the benefits of the Centre's scheme of 75 per cent financial assistance to set up looms.

Chief executive officer of the council Dr J V Rao said the 'Recognition of Prior Learning' scheme helped handloom weavers get educated in digital learning, mobile banking, importance of e-commerce and awareness on health and hygiene in working area.

Source: thehindubusinessline.com- Dec 08, 2018

HOME

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MoUs inked between educational institutions, weaving clusters

The Government of Tamil Nadu is examining a proposal to introduce industrial and vocational training in the higher secondary curriculum, to make students employable in different sectors, including textiles, said KA Sengottaiyan, TN Minister for School Education, addressing a special plenary session at the textile expo "Weaves" at Texvalley, Erode.

At the event, MoUs were inked between member industries of weaving clusters in and around Erode and 25 educational institutions, for promotion of skill development and training of employees in the weaving and textile units in design, marketing and other business activities.

P Thangamani, TN Minister for Electricity, Prohibition and Excise, said the government is keen to join with the industry to create a common effluent treatment plant. “This would be a permanent solution for the dyeing and processing units in the districts of Tirupur, Namakkal, Erode and Karur to address the business and environmental challenges arising out of letting untreated effluents into the soil or water sources in the vicinity,” he said.

“With support from the Centre, the State would be able to mobilise up to 75 per cent of the project cost, with the remaining coming from the participating units,” he added. On power capacity, the Electricity Minister said: “We will be adding an additional 4,000 MW to the existing installed capacity of 18,000 MW and thereby ensure that TN remains a power surplus state in the years to come”.

MC Sampath, Minister for Industries, said the Business Facilitation Act has helped the State attract a ₹10,000-crore investment in the last four months.

Source: thehindubusinessline.com- Dec 08, 2018

HOME

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1.5L weavers to undergo skill training

More than 1.5lakh weavers and workers in the textile sector in the state will be given skill development training during 2019-2020, said T Rajkumar, chairman of the Textile Sector Skill Council, a non-profit body under the ministry of skill development and entrepreneurship.

The members of the council, along with textile and industrial bodies, conducted a consultation meeting with the stakeholders to discuss the ways to facilitate the programme on Saturday.

The training will be inaugurated at a global textile expo in Coimbatore in January, said Rajkumar. “Skill development courses will be offered to weavers and textile workers across five sections in the textile industry: handloom, powerloom, cotton mills, knitting and processing sectors. Approximately 25,000 handloom weavers, 50,000 powerloom workers, 25,000 spinning workers, 15,000 knitting workers and 10,000 processing workers will benefit by the programme. Textile clusters and associations from across the state will be roped in for the purpose,” he said.

"Those who undergo the training will be given a certificate, which will help them get subsidies and loans. They could easily get fund from the central government to set up looms," said Rajkumar.

CEO of the Textile Sector Skill Council J V Rao said there were various kinds of courses under the programme. "Recognition of prior learning courses and multi-skilling bridge courses will be offered for existing weavers and textile workers. There are also short-term courses for new entrants," he said.

Source: timesofindia.com- Dec 09, 2018

HOME

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Removal of export curbs on non-organic farm products to take time

Notification for removal of curbs on organic items to come soon, rest to happen after inter-ministerial consultations

The Centre will come up with the required notification to remove restrictions on export of organic farm products "very soon" but for rest of the agricultural items a decision will be taken after more inter-ministerial consultations, a government official has said.

"Now that the Cabinet has approved the Agriculture Export Policy, the notification for removing restrictions on organic farm products is expected very soon. For the rest, the Commerce Ministry will soon start consultations with other line Ministries including Agriculture, Consumer Affairs and Food Processing Industries, to identify items where export restrictions can go and where there is domestic price sensitivity and they need to stay," the official told BusinessLine.

The Cabinet approved the Agriculture Export Policy on Thursday which aims to double farm exports from $30 billion to $60 billion by 2022 and then reach $100 billion in the next few years.

"Having an agriculture export policy with minimal restrictions on exports is very important to boost the image of India as a stable supplier of farm products. There is a general agreement amongst all Ministries on this issue.

So, we expect that implementation of the decision to remove restrictions on exports on most farm products will also be smooth," the official said.

India has been imposing a number of restrictions on farm exports in the form of ban and minimum export price from time to time.

APMC Act reforms

The Centre will also engage with States to bring about reforms in the APMC Act and for streamlining of mandi tax. "We hope to carry forward the required consultations on APMC Act and mandi tax also soon," the official said.

The policy, the details of which will be made public after the Cabinet Secretariat gives the nod, also proposes constituting a fund dedicated to organic, value-added, ethnic, GI and branded products for their marketing and promotion.

It also talks about marketing campaigns created for individual fruits and development of a portal to provide e-commerce platform for providing direct export linkage to farmers' co-operatives, producer societies.

India's agriculture exports dropped six per cent from $36 billion in 2013 to $31 billion in 2017, which prompted the government to focus in the area.

The policy also seeks to give farm exports an infrastructure and logistics boost by improving infrastructure at the port of exit and address other logistic bottlenecks.

Other areas proposed in the policy include R&D for improved varieties of farm products, value addition and packaging, focus on good standards regimen and a holistic response to standard barriers (SPS/TBT) imposed by importing countries.

Source: thehindubusinessline.com- Dec 09, 2018

HOME

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South India unit of TAI to host All India Textile Conference

The event comes to this region after 25 years

The South India unit of the Textile Association (India) (TAI SIU) is gearing up to conduct the All India Textile Conference at Hotel Radisson Blu here on December 15 and 16.

This will be the 74th edition of the conference, under the theme “Global Textiles — The Way Forward”

Conference Convenor K Ramalingam clarified that TAI organises the event every year at one of its 27 federal units. “The South India unit of TAI is conducting the event this year, after a gap of 25 years.”
Honouring members

“On this memorable occasion, we will be honouring R Jagadish Chandran, Chairman, Premier Mills (P) Ltd with the Life Time Achievement Award and Sanjay Jayavardhanavelu, Chairman and Managing Director of Lakshmi Machine Works with the Industrial Excellence Award for their contribution and service to the textile industry,” said Ramalingam.

The event is being organised in association with SIMA, Indian Texpreneurs Federation, Tamilnadu Spinning Mills Association and Tirupur Exporters’ Association.

The focus will be on “competence” and in particular on the spinning sector of the textile industry, he said.

Source: thehindubusinessline.com- Dec 09, 2018

HOME

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Indian government appoints Krishnamurthy Subramanian as its new Chief Economic Advisor

The government on Friday appointed Hyderabad-based Indian School of Business (ISB) Associate Professor Krishnamurthy Subramanian as the Chief Economic Adviser (CEA) in the Finance Ministry for a period of three years.

Subramanian fills the position lying vacant for about six months since Arvind Subramanian left in June.

The Appointments Committee of the Cabinet approved the appointment of Krishnamurthy Subramanian, Executive Director (Centre For Analytical Finance), ISB, to the post of CEA, the Department of Personnel and Training said.

A PhD (Financial Economics) from the Booth School of Business, University of Chicago, and an alumnus of IIM Calcutta and IIT Kanpur, Subramanian is an expert in banking, corporate governance and economic policy.

His services on the expert committees on corporate governance for Securities and Exchange Board of India and on governance of banks for the Reserve Bank of India have established him as one of the chief architects of corporate governance and banking reforms in India, the ISB website says.

Source: businessinsider.in- Dec 07, 2018

HOME

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