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US 71.01 | EUR 78.87 | GBP 91.22| JPY 0.65

Cotton Market

Spot Price - Shankar 6 (Ex. Gin), 28.50-29 mm

Rs./Bale	Rs./Candy	USD Cent/lb
19713	41200	**73.96**

Domestic Futures Price (Ex. Warehouse Rajkot), November

Rs./Bale	Rs./Candy	USD Cent/lb
19250	40233	**72.22**

International Futures Price

NY ICE USD Cents/lb (December 2019)	64.65
ZCE Cotton: Yuan/MT (January 2020)	12,765
ZCE Cotton: USD Cents/lb	81.91
Cotlook A Index – Physical	**75.50**

Cotton Guide: The US Export sales figures have made the ICE market to head slightly lower. We were expecting the US Export Sales data to show some positivity but they have shown figures lower than what were seen in the previous two reports. Let's have a look at what did the data emanate.

Net Upland Sales:

Net Upland Sales of 140,500 Running Bales for the 2019/2020 were seen which means a decline of 32 percent was registered.

Country	Increases in Running Bales
Vietnam	45,900
Pakistan	44,000
Turkey	11,700
Indonesia	8,200
Thailand	8,000
Table 1 : Upland Sales	

Reductions were noted for Japan 300 Running Bales (RB) and Mexico 100 RB. On the other hand, for 2020/2021, net sales of 8,400 RB were seen for Pakistan 5,300 RB and Guatemala 2,100 RB.

Shipment for Upland Sales:

Exports of 148,600 RB were down 2 percent from the previous week.

Country	Exports in Running Bales
Vietnam	44,800
Mexico	16,300
South Korea	13,700
China	13,400
Pakistan	12,200
Table 2 : Upland Exports	

While talking about Pima Sales, the sales summed up higher by 53 percent to 7,000 Running Bales as compared to the previous week.

Country	Exports in Running Bales
China	2,200
India	1,800
Pakistan	1,600
Bangladesh	1,000
Table 3 : Pima Sales	

And yes, the Pima Shipments were high too. Pima Exports totalled at 11,100 RB which is a 85 percent increase from the previous week.

Country	Exports in Running Bales
India	6,100
Pakistan	1,500
Thailand	900
Turkey	800
Bangladesh	800
Table 4: Pima Exports	

Immediately after the aforementioned data was released the markets took a major dip as majority of the cotton fraternity was expecting better data. However, the prices later rebounded at the close of the session. The ICE December contract settled at 64.65 cents per pound with a change of -30 points. The ICE March 2020 contract settled lower by -29 points with a change of 65.50 cents per pound whereas the May 2020 contract settled lower by -21 points at 66.23 cents per pound. This was however coupled with lower volumes which summed up at 22,536 contracts. In other words, this was the first drop in 5 sessions seen during the week. While speaking about the ZCE contract, the Most active ZCE January contract settled Unchanged at 12,765 Yuan per Tonne.

The MCX contracts were again mixed. The MCX November contract settled unchanged at 19,250 Rs per bale whereas the MCX December contract settled higher at 19,300 Rs per Bale with a change of +40 Rs. The volumes were seen decent at 832 lots. The cotlook Index A has been updated at 75.50 cents per pound with a change of +30 points. Till now the arrivals are seen at 31,500 Running Bales (RB) in the Northern States of Punjab, Haryana and Rajasthan. The price of new crop in northern India is ranging between 36,800 – 37,200 Rs per Candy.

Retrieving Rains in Western India might cause some quality issue for the Indian Produce. Also while speaking about Climatic conditions, some parts of the USA are facing adverse climate which has halted the harvesting of the cotton crop. Therefore, the crop might be harvested late. We still need to have more details on US Climatic conditions to make trading decisions.

On the fundamental front, both for ICE and MCX we expect a sideways to positive trend. Also no further news on the US China trade agreement front, is making market participants to loose enthusiasm which is evident with the lower volumes seen yesterday.

On the technical front, in daily chart, ICE Cotton after giving an Inverse Head & shoulder pattern breakout, is trading within an upward sloping channel. However, prices have been trading within a range of 63.96-65.55 from the past week. Meanwhile, price is above the daily EMA (5, 9) at 64.77, 64.41, along with 61.8% Fibonacci extension (63.80) acting as an immediate support. The momentum indicator RSI is at 63.11, implying positive bias for the price. The immediate resistance for the price would be at 66.40, 100% Fibonacci extension level, while the immediate support would be at 63.80 (61.8% Fibonacci extension level). Thus for the day we expect price to trade in the range of 65.90-63.80 with positive bias. In MCX, we expect the price to trade within the range of 19400-19650 with a sideways to bullish bias for the price.

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allwyn.stewart@kotakcommodities.com, Source: Reuters, MCX, Market source

NEWS CLIPPINGS

	INTERNATIONAL NEWS
No	**Topics**
1	China seeks $2.4 bn in retaliatory sanctions against US
2	UK retail employment falls 2.8% in Q3 2019
3	Bangladesh: Upcoming Bangladesh Denim Events Position the Country as an Agent of Change
4	Bangladesh boosts exports: government cuts taxes
5	Bangladesh cotton imports on the rise
6	Pakistan: Chinese companies locating business in Pakistan: Razak Dawood

	NATIONAL NEWS
1	Dip in cotton yarn exports a matter of concern: TEXPROCIL
2	Commerce Ministry held discussions with exporters: MEIS, credit, IGST refund issues raised
3	Commerce Ministry considers 5-year extension of income tax benefits for SEZ units
4	Inter-ministerial group to discuss FDI policy easing on October 29
5	India set for 20 per cent jump in cotton production
6	Meghalaya to come up with trade policy

INTERNATIONAL NEWS

China seeks $2.4 bn in retaliatory sanctions against US

China recently sought $2.4 billion in retaliatory sanctions against the US for failing to comply with an old World Trade Organisation (WTO) ruling. WTO appeals judges said in July as the US did not fully comply with a WTO ruling about tariffs it put on certain Chinese products, Beijing could impose retaliatory sanctions if Washington did not remove those.

The WTO's dispute settlement body (DSB) will reportedly review the case on October 28.

Washington has challenged the validity of the WTO ruling and could dispute the $2.4 billion in retaliatory sanctions, sending the matter to arbitration, according to a news agency report.

US officials argue WTO favourably treats China, which subsidises manufactured goods and dumps those on world markets.

The office of US Trade Representative (USTR) Robert Lighthizer has said the WTO ruling recognised that the United States had proved that China used state-owned enterprises to subsidise and distort its economy.

Meanwhile, President Donald Trump this week said efforts to end a trade conflict with China were going well. Lighthizer said the US administration still aimed to finalise a deal on its first phase in time for the Asia-Pacific Economic Cooperation meetings in Chile on November 16-17, but said there are outstanding issues to be resolved.

Deputy-level meetings took place on October 21 and Lighthizer and treasury secretary Steven Mnuchin would speak with their counterparts on October 25.

Source: fibre2fashion.com- Oct 24, 2019

HOME

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UK retail employment falls 2.8% in Q3 2019

The structural change in UK retail continues to unfold, with both employees and hours falling in Q3 2019, when compared to a year ago. Retail workforce in the United Kingdom witnessed the 15th consecutive quarter of year-on-year decline in the third quarter of 2019, according to Retail Employment Monitor of the British Retail Consortium (BRC).

In Q3, the total number of retail employees fell by 2.8 per cent year-on-year. According to the ONS there were 3,052,000 jobs in Q3 2018. So, a decline of 2.8 per cent, as shown by the BRC Retail Employment Monitor, equals to 85,000 job losses.

During July-September quarter, full-time employment saw a decrease of 4.5 per cent compared to the decrease in part-time employees of 1.5 per cent. Total hours fell by 2.6 per cent, with full-time hours also seeing a greater reduction (3.2 per cent) than part-time hours (2.0 per cent). This represents a slight acceleration in the fall in employment, with the total number of employees falling by 2.3 per cent in Q2 and total hours falling by 2.5 per cent.

Around 62 per cent of retailers indicated plans to increase staff in the coming quarter, above the comparable figure of 43 per cent last year, while 38 per cent plan to keep their staff numbers unchanged (in line with the 36 per cent from last year).

"No retailers surveyed expressed plans to reduce employment levels, as compared to 21 per cent last year. Retailers always increase workforce during the peak trading period. However, this seasonal pick-up in staffing is only temporary, designed to help retailers deal with increased demand during the Golden Quarter," BRC said in a statement.

The retail employment trends are in stark contrast to the UK labour market as a whole. According to the ONS UK employment increased by 0.3 percentage points on the year, reaching 75.9 per cent over the three months to August 2019, just below the record-high employment rate of 76.1 per cent.

"We expect the long-term decline in employment to continue due to a combined effect of the ongoing structural change, weak consumer spending and fierce competition within the industry," BRC said.

"We have seen a persistent downwards trend in retail employment over the past three years, with the Q3 fall of 2.8 per cent equivalent to a loss of 85,000 people across the UK retail industry in the preceding 12 months. Weak consumer demand and Brexit uncertainty continue to put pressure on retailers already focused on delivering the transformation taking place in the industry. While MPs rail against job losses in manufacturing, their response to larger losses in retail has remained muted.

"The Government should enact policies that enable retailers to invest more in the millions of people who choose to build their careers in retail. In order to promote innovation, training and productivity, Government must reform both the broken business rates system, and the inflexibilities of the apprenticeship levy. This will allow retailers to focus on enhancing their digital and physical offerings for customers, support the development of employees and ensure high streets remain diverse and exciting places for everyone," BRC chief executive Helen Dickinson said.

Source: fibre2fashion.com- Oct 24, 2019

HOME

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Bangladesh: Upcoming Bangladesh Denim Events Position the Country as an Agent of Change

Bangladesh is set on becoming the destination for sustainability in fashion.

On Nov. 5-6, leaders in apparel will gather for the 11th annual Bangladesh Denim Expo (BDE) and the second annual Sustainable Apparel Forum. Organized by Bangladesh Apparel Exchange (BAE) and Bangladesh Garment Manufacturers and Exporters Association (BGMEA), the event will host 100 exhibitors from 11 countries in International Convention City in Bashundhara, Dhaka.

This year's theme for BDE is responsibility, which complements the sustainability forum running alongside it. Andrew Olah, as well as representatives from H&M, Tonello and Jeanologia, will speak in depth on the subject, and attendees will learn from product displays, presentations, seminar sessions and panel discussions.

The Sustainable Apparel Forum, taking place on the first day of the event, will host more than 50 speakers who will lead presentations on sustainability issues and best practices as they relate to human resources, transparency in business, water conservation, purchasing practices, sustainable chemical management, waste management, circular economy in textiles and climate change.

"The time for talking on sustainability issues is over. It is now time for action," said Mostafiz Uddin, the event's organizer. "That's why the focus of this year's show is on practical, pragmatic actions the textile industry can adopt to improve its environmental footprint."

This is the first year BDE has set supply chain standards for its exhibitors. Earlier this month, the organizer announced it adopted corporate social responsibility (CSR), environmental and chemical usage standards that will require exhibitors to provide proof of compliance with industry standards. Kingpins initiated the protocol and encouraged other trade show organizers to implement the same standards.

Source: sourcingjournal.com- Oct 24, 2019

HOME

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Bangladesh boosts exports: government cuts taxes

The government of the country answered the claims of the apparel manufactures y and reduced taxes at source on the export of products including garments.

Banglasdesh boost its exports. The Asian country, one of the biggest production hubs for the textile industry, has announced a tax reduction at source on the export of products including garments from 0.7%-0.6% for the current fiscal year.

Corporate tax on apparel manufactures has also been cut from 15% to 12% for fiscal 2019, according to Just Style. This movement plans to attract more investment and create future jobs in the sector.

The measure comes after a claim from the Bangladesh Garment Manufacturers and Exporters Association (Bgmea), that demanded the government to contribute with tax in exports to fight the increase of production costs.

The exports of the Bengali textile and clothing industry generate 30 billion dollars every year, 16% of the total country's economy GDP. The sector employs around four million workers in the country.

Source: themds.com- Oct 24, 2019

HOME

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Bangladesh cotton imports on the rise

Bangladesh's cotton imports will continue to grow in the near future. One reason is that retailers and brands are coming back to Bangladesh with a lot of work orders as China has become very expensive because of the trade war. Another important reason is that much of yarn and fabrics in Bangladesh are made from cotton.

One very big advantage for Bangladesh is that consumers, especially in the western world, are coming back to natural fiber from manmade artificial fiber with the view to protecting the environment and for comfort. While cotton fibers are biodegradable, polyester and other manmade fibers do not mix with the soil and damage the water and soil quality.

Between 2015 and 2017 Bangladesh imported 2,26,000 bales of cotton each year, but the quantity tripled last year. Currently, Bangladesh imports 11 per cent of its annual total requirement of cotton from the US, which was just four per cent even three years ago.

Over time, America's export of cotton to Bangladesh will grow because of good quality, competitive prices and timely delivery. Cotton USA has ramped up its marketing efforts in Bangladesh for grabbing a bigger market share. It has opened its office in Dhaka and hired some technical persons for educating about cotton use and trade.

Source: fashionatingworld.com- Oct 24, 2019

HOME

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Pakistan: Chinese companies locating business in Pakistan: Razak Dawood

Advisor to Prime Minister on Commerce, Investment, Industries and Textile, Abdul Razak Dawood on Thursday said that Chinese companies have started locating business centers in different parts of the country.

The Chinese companies had started construction work in Lahore and Faisalabad to explore business in textile sectors, he stated while talking to a private news channel program.
A policy for textile was being formulated and it was in the refining stage, he added.In reply to a question, he said Pakistan textile sector has registered an increase of 37 percent, particularly in the garment sector.

The Advisor further stated that a meeting with the minister of China would be held in the next week and for this, all necessary discussion to enhance business volume would be made.

He said that Pakistan had displayed the products in China Expo, adding that we had signed free trade agreement with China and that would be affective by the end of December this year.

Source: brecorder.com- Oct 25, 2019

HOME

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NATIONAL NEWS

Dip in cotton yarn exports a matter of concern: TEXPROCIL

Exports of cotton yarn from India declined by a sharp 38.8 per cent during the first six months of the current fiscal 2019-20, which is a matter of deep concern, The Cotton Textiles Export Promotion Council (TEXPROCIL) has said. Exports to leading markets such as China, Bangladesh, Vietnam, South Korea, Colombia and Turkey have dropped significantly.

India's cotton yarn exports fetched $1.276 billion in April-September 2019, compared to $2.086 billion in the same period of the previous year. In fact, cotton yarn exports have registered a negative growth in all the months since April 2019.

Further, exports of value added products such as fabrics and made ups have grown only by a marginal 1.87 per cent in the current fiscal. This combined with a lukewarm domestic demand has further aggravated the situation for the cotton yarn spinning sector.

As a result, many of the spinning mills are reportedly on the verge of closure which may cause unemployment, TEXPROCIL chairman Dr. KV Srinivasan said in a statement.

"Cotton yarn is the only product which has not been granted export benefits such as MEIS & 3 per cent Interest Equalization Scheme. In addition, exporters of cotton yarn are at a serious disadvantage vis-a-vis competing countries due to differential import duties in leading export markets.

There is an import duty ranging from 3.5 per cent to 5 per cent on cotton yarns imported from India into major markets like China, EU, Turkey and South Korea as against imports from competing nations like Bangladesh, Cambodia, Pakistan, Indonesia and Vietnam which enjoy the benefit of zero duty in these markets," Srinivasan said.

Cotton yarn also bears the incidence of Central and state taxes on inputs which are not being rebated as in the case of made ups and garments. This has got an adverse impact on its competitiveness in the export markets.

"Cotton yarn is also a value added product with substantial value addition taking place within the country and its exports need to be encouraged," said Srinivasan. He also pointed out that only about 27 per cent of the total production of cotton yarn is being exported and there will not be any shortage of cotton yarn in country both for export and domestic production if exports increase.

He appealed to the government to include cotton yarn under the MEIS, 3 per cent Interest Equalization scheme and the ROSCTL (Rebate of State Levies & Taxes) scheme so that exports of cotton yarn can increase and achieve its true potential which in turn will benefit the cotton farmers.

Source: fibre2fashion.com- Oct 25, 2019

HOME

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Commerce Ministry held discussions with exporters: MEIS, credit, IGST refund issues raised

The meeting was chaired by Commerce Secretary Anup Wadhawan and was attended by export promotion councils.

Exporters raised several issues such as credit and IGST refund at a meeting called by the commerce ministry on Thursday amid dip in the country's outbound shipments. Exports contracted for the consecutive second month in September.

The meeting was chaired by Commerce Secretary Anup Wadhawan and was attended by export promotion councils.

The Federation of Indian Export Organisations (FIEO) said they flagged issues related to stoppage of filing of MEIS (Merchandise Exports from India Scheme), problems being faced by exporters at credit front and list of risky exporters.

"These issues are impacting exports. We urged the government to take action on this," FIEO Director General Ajay Sahai said.

Trade Promotion Council of India Chairman Mohit Singla, who participated in the meeting, said India's export needs strategic thrust to come out of the plateaued growth.

"We suggested harnessing GI (geographical indication) products globally for enhanced acceptability across geographies, a national trade portal to address the trade enquiries generated globally and incentivising on the degree of value addition a player in SEZ (special economic zone) brings to a product, so that they remain advantageous compared to foreign exporter," he said.

India's exports remained in the negative zone for the second consecutive month in September, contracting by 6.57 per cent to USD 26 billion mainly on account of significant dip in shipments of petroleum, engineering, gems and jewellery and leather products.

Imports also declined by 13.85 per cent to USD 36.89 billion in September, narrowing the trade deficit to a seven-month low of USD 10.86 billion, according to the government data.

Out of the 30 key sectors, as many as 22 segments showed negative growth in exports in September.

The country's outbound shipments have remained subdued so far this year. It may have a bearing on the overall economic growth, which fell to over six-year low of 5 per cent in the first quarter of the current financial year.

Industrial output declined by 1.1 per cent in August due to poor performance by manufacturing, power generation and mining sectors.

Ludhiana-based exporter S C Ralhan has called for immediate release of foreign trade policy by the government to arrest the downfall.

Source: moneycontrol.com- Oct 24, 2019

HOME

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Commerce Ministry considers 5-year extension of income tax benefits for SEZ units

With exports and investments on the slide, the Centre is considering a five-year extension of tax benefits for units in Special Economic Zones (SEZs) by extending the sunset clause beyond March 31, 2020 to boost investor sentiment.

"There is a feeling in the Commerce Ministry that an extension of SEZ tax benefits could be critical in kick-starting the investment cycle. A five-year possible extension is being discussed with stakeholders, including the industry and government," a government official told BusinessLine.

Removing Minimum Alternate Tax (MAT) on the export turnover of SEZs is also being considered, the official added.

According to the sunset clause, the 100 per cent income tax exemption on export income for SEZ units under Section 10AA of the Income Tax Act for the first five years, 50 per cent for next five years and 50 per cent of the ploughed back export profit for subsequent five years, will expire on March 31, 2020.

"All SEZs that are operational on or after April 1, 2020 will not be given income tax exemptions, which are the biggest drivers for investments. If the government seriously wants to do something for the economy, it should give more time to SEZs. This will help a large number of projects that have not yet been operational to take off," said Hitender Mehta, Managing Partner, Centrum Legal.

A total of 351 SEZs have been notified so far, of which only 234 SEZs are operational. This means, there are 117 SEZs that may lose motivation to start operations if income tax benefits lapse in April 2020.

The government should either extend the sunset clause for SEZs or at least keep the SEZs notified till date out of its purview, according to the Export Promotion Council for EoUs and SEZs. "Investors joined the SEZ scheme keeping in mind the incentives available in the scheme, including income tax exemption. Withdrawing such a major incentive will hamper the image of India in the minds of investors, especially foreign players," a representative said.

Exports from SEZs are growing at a faster rate than overall exports from the country. In April-June 2019, even as overall export growth from India slowed down to 2 per cent valued at Rs 5,62,000 crore, exports from SEZs posted a robust 15 per cent growth at Rs 1,85,763 core.

Total investments by SEZs notified under the Act so far stand at Rs 4,76,166.49 crore, and 21,17,685 persons have been provided employment in these zones.

The Commerce Ministry has been trying to convince the Finance Ministry to do away with MAT on SEZs. Earlier this year, the government slashed the MAT rate to 15 per cent from 18.5 per cent.

Source: thehindubusinessline.com- Oct 24, 2019

HOME

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Inter-ministerial group to discuss FDI policy easing on October 29

An inter-ministerial group will meet on October 29 here to discuss the possibility of further simplification and easing of the foreign direct investment (FDI) policy with a view to attract overseas investors.

The meeting will be chaired by Department for Promotion of Industry and Internal Trade (DPIIT) Secretary Guruprasad Mohapatra.

“Officials from different ministries, including defence, information and broadcasting, electronics and IT, and finance, will attend the meeting,” an official said.

The exercise assumes significance as the department is holding series of internal meetings with different ministries and departments to look at sectors where more liberalisation of the FDI policy is possible.

Although FDI is allowed through automatic route in most of the sectors, certain areas such as defence, telecom, media, pharmaceuticals and insurance, government approval is required for foreign investors.

Under Government route, a foreign investor has to take prior approval of respective ministry/department. Through automatic approval route, the investor just has to inform the RBI after the investment is made.

There are nine sectors where FDI is prohibited and that includes lottery business, gambling and betting, chit funds, Nidhi company, real estate business, and manufacturing of cigars, cheroots, cigarillos and cigarettes using tobacco.

Recently, the Government has relaxed the FDI norms in several sectors like single brand retail trading, contract manufacturing, and coal mining.

Finance Minister Nirmala Sitharaman in her Budget speech in July had proposed relaxation in the FDI norms for certain sectors such as aviation, AVGC (animation, visual effects, gaming and comics), insurance, and single brand retail with a view to attract more overseas investment.

Currently, a standard operating procedure is laid out by the DPIIT through which foreign direct investment proposals are processed within a fixed time period of 8-10 weeks.

During April-June period of the current fiscal, FDI into India increased by 28 per cent to $16.33 billion.

Source: thehindubusinessline.com- Oct 24, 2019

HOME

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India set for 20 per cent jump in cotton production

India's cotton production in the current fiscal year is likely to rise by 20 per cent.

The surge in production due to a bigger cultivated area and a boost to yields from above-average monsoon rains is likely to bring down prices.

But India still has to import cotton. This is because certain grades such as contaminated free certified cotton and extra long staple cotton are not produced in India.

For the moment though high cotton prices in India have kept the industry burdened with low earnings. Since Indian supplies are uncompetitive due to higher prices, buyers are giving preference to Brazil and the US. The expectation is that bumper cotton production in the new season could damp prices and make exports viable.

The minimum raw cotton buying price has been raised by 38 per cent in two years even as global prices were corrected to their lowest level in more than three years. Bulk buying by private bodies apparently shows the good quality of Indian cotton.

Depending on the season, India produces 320 to 380 lakh bales of cotton, and despite the increasing minimum support price farmers sell only three per cent to the Cotton Corporation of India as they get a much better price for their produce by private bodies.

Source: fashionatingworld.com- Oct 24, 2019

HOME

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Meghalaya to come up with trade policy

Meghalaya Chief Minister Conrad K. Sangma today informed that the government is contemplating to formulate a trade policy that would encompass both domestic and international opportunities for business and investment.

The Chief Minister made the announcement while addressing at "The Shillong Dialogue" organised by Asian Confluence in collaboration with the Meghalaya Basin Development Authority.

The theme of the event was — Creating trans- boundary value chains in Agri/Horticulture and Tourism with Northeast India.

The Chief Minister told the gathering which included entrepreneurs from India and Bangladesh that Northeast and South East Asian countries has huge potential for exchange of trade and business.

“Meghalaya is engaging with different countries in South East Asia to explore the potential for trade and cooperation in sectors like agriculture, horticulture and tourism,” the Chief Minister said.

He informed the gathering that Meghalaya is harping on its rich potential of agri-horti produces and is hosting the first Northeast Food Show in December next, where participants from different parts of the country including South East Asia are actively participating.

“Meghalaya and its neighbouring countries can find areas of mutual interest and work together that would benefit the business communities and other stakeholders including farming communities,” the Chief Minister added.

Bangladesh Commerce Minister Tipu Munshi also attended the programme. He said that Bangladesh is willing to provide all necessary facilitation to India and is more than willing to offer investment opportunities in Bangladesh.

Source: economictimes.com- Oct 24, 2019

HOME

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