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IBTEX No. 197 of 2017 September 28, 2017

USD 65.77| EUR 77.12 | GBP 87.94 | JPY 0.58

Cotton Market

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

Rs./Bale	Rs./Candy	USD Cent/lb
18262	38200	**74.15**

Domestic Futures Price (Ex. Gin), October

Rs./Bale	Rs./Candy	USD Cent/lb
18580	38865	**75.44**

International Futures Price

NY ICE USD Cents/lb (Dec 2017)	68.65
ZCE Cotton: Yuan/MT (Jan 2017)	15,435
ZCE Cotton: USD Cents/lb	**89.59**
Cotlook A Index – Physical	**78.70**

Cotton guide: Yet another day cotton market continued to trade sideways. The broad trading range of 2 cents between 68 to 70 remains confined. On Wednesday the December ICE future closed the session at 68.65 cents per pound down by 10 points from previous close. The other months settled from 9 to 20 points lower. Volume was 12,816 contracts, the 5th lightest volume in 2017. That's not too far from the lightest 2017 volume of 10,485 contracts (July 28th). Cleared yesterday were 14,095 contracts, ranked as the 9th lowest 2017 volume and Monday's volume was ranked 13th.

No major development in the market while today the weekly US export sales figure may give some clarity to market trend.

On the Chinese auction of state reserve cotton were 100 percent of offers. Two auction days remain in this series. Sold were approximately 141,450 bales, bringing total sales to about 14.53 million bales.

Remaining unsold reserve stock is estimated around 24.42 million bales. This year's auction has already surpassed last year's total auction sales by 1.65 million bales and 2 auction days remain. For what it's worth, the 2016 auction period was 8 weeks shorter than 2017. In the two-year auction time frame, Chinese State Reserves will have been cut by a little more than half.

Technically, the market remains stuck in a narrow range. Continue to monitor the trading range of (roughly) 6800-to-7000. The market is likely consolidating in preparation for its next move, and a break decisively outside the range may kick it off. It remains the case that the bulk of the work is down, with good resistance from roughly 6950 to 7200. This puts the odds in favor of the bears. Daily momentum is neutral

On the domestic front spot price in India continued to trade sideways to slightly lower. The far month contracts are trading below Rs. 37600 per candy. Therefore, the futures contracts were stuck in a very sideways move. The most active October future ended the session at Rs. 18580 up by Rs. 30 from the previous close.

This morning ICE cotton is seen trading a tad down at 68.40 cents per pound. Therefore, the domestic future has opened lower at Rs. 18550 per bale. For the day we expect market to remain sideways. The trading range would be Rs. 18630 to Rs. 18400 per bale.

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

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INTERNATIONAL NEWS

China: Vietnamese cotton yarn offers decline, but Pakistani price flat

Offers for Vietnamese cotton yarn decline in some plants and trading is mediocre. Quality Vietnamese carded 32S for air-jet Nov shipment is mainly offered at around $2.9/kg, equal to around 22,900yuan/mt after-tax.

Transactions of Pakistani cotton yarn are tolerable with flat offer. Pakistani grade-A siro-spun 10S Dec shipment is mainly quoted at around $431/bale, equal to around 19,500yuan/mt after-tax.

Source: ccfgroup.com- Sep 27, 2017

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China: August export shipment of Indian cotton yarn to China rises

Export shipment of Indian cotton yarn rose by 19.84% on the month to 73.8kt in Aug 2017, and that to China increased by 18.3% m-o-m and 39.1% y-o-y to 18kt.

In Jan-Aug, 2017, export shipment of Indian cotton yarn slipped by 14.66% compared with the same period of last year to 561.9kt.

Source: ccfgroup.com- Sep 27, 2017

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Asia outlook improves, but are we ignoring geopolitical risks?

The outlook for Asian growth has improved, with better than expected external demand leading the Asian Development Bank (ADB) to revise upwards its growth forecasts for this year and next.

At a press briefing in Hong Kong on Tuesday, the ADB's chief economist Yasuyuki Sawada predicted that developing Asian GDP will grow by 5.9% this year and 5.8% in 2018. This is largely spurred by an improvement in the economic picture in China, where growth was also revised upwards. The ADB now predicts that China's economy will grow by 6.7% this year, 0.2% stronger than its initial prediction.

“The Chinese economy remains resilient, solidifying its role as an engine of global growth. Supply-side reform is moving forward, but eventual success hinges on a careful balancing of the role of the market and the state, particularly as the country continues its transition to a more market and services-driven economy,” Sawada said.

However, amid the positivity, there was a glaring elephant in the room: how can anyone make concrete predictions at a time when geopolitical risk is so high? When asked by GTR if he included the risk of a trade war involving China, which would be hugely destructive to regional supply chains, Sawada said he didn't.

“In this forecast we don't consider potential US countervailing duties and sanctions on China's trade and we believe it's not necessarily a concern here. We predict our growth forecast of 5.8% this year to continue, along with better than expected global trade, based on not only US growth but also Europe and Japan growth,” he said.

He added: “Trade is a source of growth and economic resilience for Asia. The latest data show that trade volumes continue to grow. At the same time, intra-regional trade now stands at 60% of all trade in Asia. This dynamic helps ensure that the benefits of trade are both broad-based and subject to less volatility than in the past. Compared to its previous forecast, ADB has downgraded its risk assessment of any potential changes in trade policy impacting Asian economies.”

This is counter to the general mood on the ground in much of Asia: the risk of a trade war is a big concern and a huge talking point among traders and bankers.

The ADB growth projection is powered significantly by growth in the electronics and high-tech sectors. Consider the sprawling, hyper-connected nature of Southeast Asian supply chains, many of which feature China as the end buyer. Any sanctioning of China by the US would likely be hugely disruptive to these supply chains and have a massive impact on regional trade.

There is also the risk of conflict between the US and North Korea which, if it happens, would likely result in widespread destruction. Lawyers in Asia are regularly briefing clients on the changing situation regarding North Korean sanctions, while insurers are having large volumes of enquiries into their political risk policies.

Again, these do not feature in the ADB modelling.

“Like most other forecasters it does not include highly hypothetical geopolitical risks in our baseline projections. In general I can say the ADB will continue to work with our network to enhance co-operation across the region,” Sawada said when asked about the potential knock-on effect of the North Korean crisis on trade and commerce in the region.

These issues aside, the picture does look slightly better than six months ago. This positivity is reflected by an upward revision in trade growth forecast by the WTO. The organisation says that world trade is expected to grow 3.6% in 2017, well above last year’s lacklustre growth of 1.3%.

Not all forecasters agree on the recovery, however. This month’s CPB World Trade Monitor, a service provided by the Dutch government, says that global trade growth fell by 0.4% in July.

“In three-month average year-on-year terms, world trade grew at its fastest rate since 2011, but this was somewhat flattered by a low base for the year-on-year comparison in July 2016. In short, CPB data are showing some signs that the recovery in world trade maybe losing steam,” says Simon McAdam, global economist at Capital Economics, commenting on the release.

He adds: "The latest CPB data suggest that the recovery in world trade may have lost momentum. However, these data are at odds with a range of other, more upbeat indicators of global trade. And forward-looking business surveys point to growth in world trade volumes holding up well."

Source: gtreview.com- Sep 27, 2017

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France to send 300 business representatives to Cambodia

Director of Fondation Prospective et Innovation (FPI) in France and former prime minister Jean-Pierre Raffarin recently told a visiting Cambodian delegation led by commerce minister Pan Sorasak that he will meet about 300 French business representatives to explore investment opportunities in Cambodia in near future. He also appreciated Cambodia's rapid growth.

The French business representatives who will visit Cambodia will look into opportunities in garments and footwear, agriculture and tourism.

During the visit last week, Sorasak briefed French officials on Cambodia's high economic performance in the last ten years and on government support mechanisms, Cambodian media reported quoting a Facebook post by the commerce ministry.

Created in 1989, FPI is a public-interest organisation. Raffarin is a senator and chairman of the committee on foreign affairs, defence and armed forces of the French senate.

Source: fibre2fashion.com- Sep 27, 2017

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Pakistan: IAF pledges efforts to boost Pak-Europe trade

International Apparel Federation (IAF) President Han Bekke has assured the Sialkot exporters of developing strong business-to-business contacts among the Pakistani and European exporters and importers. He stated this while addressing a meeting of the management of Sialkot International Airport Limited during his visit to Sialkot International Airport.

Mr Bekke added that Holland-based International Apparel Federation (IAF) has established its first every IAF regional office at Sialkot-Pakistan in active collaboration with Pakistan Readymade Garments Manufacturers and Exporters Association (PRGMEA).

He added that the IAF regional office at Sialkot would be the first ever IAF office even in the South Asia. He said that the IAF was diverting its business focus on Pakistan by establishing the office here in Sialkot. He said that the IAF office would give a boost to the textile and garments industry of Pakistan besides paving the ways for flourishing the business and ensuring easy access of Pakistani exporters to the European markets.

On the occasion, PRGMEA Chairman Ijaz A. Khokhar said, “The establishment of IAF at Sialkot-Pakistan by International Apparel Federation (IAF) was a landmark achievement of Pakistan. He said that now the IAF has diverted its business attention and focus towards Pakistan.

He said that IAF would be playing its pivotal role in the promotion of socio-economic and human development besides boosting the textile and garments industrial sectors in Pakistan.

SIAL’s Chairman Khawar Anwar Khawaja and CEO Maj-Gen (Rtd) Mir Haider Ali Khan highly hailed the sincere efforts of International Apparel Federation (IAF) for establishing strong mutual trade ties between Pakistani and European countries’ businessmen.

MEETING: National Assembly’s Standing Committee on Finance will hold its meeting at the auditorium of Sialkot Chamber of Commerce and Industry (SCCI) today.

SCCI newly-elected President Zahid Latif Malik said that it was the first time when the Committee was holding a meeting at Sialkot to discuss in details the prolonged perturbing problems of Sialkot and even the businessmen across the Pakistan. The members of the National Assembly's Standing Committee on Finance will also visit several leading industrial units in Sialkot.

Meanwhile, the Sialkot exporters have eyed on the very important meeting hoping that their all the problems related to the early release of the prolonged pending cases of duty draw back and sale tax rebate claims worth billions of rupees would be solved during the meeting.

Netherlands keen to boost bilateral ties

SIALKOT-Ambassador of Netherlands in Pakistan Mrs Ardi Stoios-Braken has stressed a need for strengthening bilateral trade ties between Pakistan and the Netherlands.

She was addressing a meeting of the Sialkot exporters at Sialkot Chamber of Commerce and Industry (SCCI). She discussed in details the matters of mutual interest with leading Sialkot exporters.

The Dutch Ambassador also assured his full cooperation to ensure the easy access of Sialkot exporters to the international trade markets of Netherlands and European Union (EU). Dutch Ambassador said that there were bright opportunities to develop the business-to-business contacts between the businessmen of Pakistan and Netherlands as well.

Source: nation.com.pk - Sep 25, 2017

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US consumes half of Vietnamese textile, garment exports

Vietnam's textile and garment export turnover in 2017 will be an estimated $30.5 billion, of which the US market will account for about half, Vu Duc Giang, chairman of the Vietnam Textile and Apparel Association (VITAS), said recently. For its spinning industry, the country is also importing US cotton, accounting for up to 60 per cent of its total demand.

In the first eight months of this year, textiles and garments exports grew steadily to $19.8 billion, with export value increasing by 9.9 per cent over the value during the same period last year. Vietnam’s cotton imports surged over the past ten years from 150,000 tonnes in 2005 to approximately 1.2 million tonnes in 2016, according to VITAS.

Vietnam is using more raw cotton from the US markets as in the last few years as its cotton cultivation areas have narrowed down to just 0.04 per cent of the total demand and US cotton contains less impurities, according to a report in a Vietnamese daily.

American companies, after participating in the Cotton Day 2017 organized by VITAS and the US Cotton Council International (CCI) in Ho Chi Minh City in mid-September, have recommended to the US Government to establish cotton-bonded warehouses in Ho Chi Minh City and Hai Phong to help create better opportunities for Vietnamese spinners to access US cotton products, while shortening buying times and reducing financial pressure.

To help US customers recognise high-quality Vietnamese products, the CCI granted licences to 12 Vietnamese businesses to use the COTTON USA label.

Source: fibre2fashion.com - Sep 28, 2017

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Myanmar SEZs to offer wisdom to domestic industrial zones

Myanmar wants to boost manufacturing sector growth by linking special economic zones (SEZs) and domestic industrial zones. Local investors and factory owners can benefit from technology transfer, business experience and techniques for infrastructure development and financing from the SEZs, according to industry ministry spokesperson U Ko Ko Lwin.

This is needed as the growth rate of the manufacturing sector is dropping, a newspaper in Myanmar reported Ko Lwin as saying. There are 30 local industrial zones across the country and 11 of them are in Yangon Region.

Developers failing to properly operate factories after receiving land from the government in the industrial zones is one of the primary factors behind the failure of the government's import-substitution and export-promotion strategy, he said.

Myanmar's manufacturing sector roughly made up 20 per cent of the GDP in 2016 – with 2.2 billion kyat from garment exports .

With economy slowing-down, the manufacturing sector has also been affected. The government expects to have at least 25 to 30 per cent of the GDP from the manufacturing sector in the near future, Ko Lwin added.

Source: fibre2fashion.com- Sep 28, 2017

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Italy Textile exports hit US$7 billion in first half

The export value of textiles and their related products reached US$7.12 billion in the first half of 2017, a 2.71 percent increase from the corresponding period last year.

Industry Minister Airlangga Hartarto projects that by the end of this year, the export value of textiles will reach $12.09 billion.

"The increase in exports and domestic demand is indicated by the increase in production activity," said Airlangga while visiting a garment factory owned by PT Delami Garment Industry in Bandung, West Java, on Tuesday as reported by Antara.

He said his ministry supported the textile industry – one of the country's strategic sectors -- by facilitating smooth logistics access and strengthening local brands through establishing cooperation with international organizations, including with the World Intellectual Property Organizational (WIPO).

He said the textile industry had a great chance to develop because of the large domestic market and the potential for exports.

"Therefore, this industry is set as one of the prioritized sectors in the 2015-2035 National Industry Development Master Plan," Airlangga added.

The government delineates the textile industry into three groups: First, the businesses that produce fiber. Second, the businesses that spin, knit, weave, dye, print and finish products. Third, the businesses that produce garments and other textile products.

Source: thejakartapost.com- Sep 27, 2017

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NATIONAL NEWS

Texprocil urges government to expedite FTA with EU

The Cotton Textiles Export Promotion Council (Texprocil) urged the government to expedite the FTA with EU as exporters face stiff competition from countries that have preferential duties with the EU and are losing market share to them.

EU as a combined trade block is the single largest market for export of T&C from India. EU accounts for 24 per cent (USD 8.63 billion) of India's export of T&C.

Therefore, in the interest of India's export performance, it is important to conclude India —EU FTA without further delay, Texprocil chairman Ujwal Lahoti said at the 63rd annual general meeting (AGM) here.

Countries like Pakistan, Bangladesh, Turkey and Vietnam have leveraged the advantage of preferential access, Lahoti said.

As per a study done by Ernst Young, it was estimated that 55 lakh jobs can be created if FTAs with EU, Australia and Canada are finalised.

With the implementation of GST, Lahoti cautioned that there are some critical issues which need to be addressed by the Government on a priority basis in order to facilitate a smoother transition.

He highlighted issues such as the inordinate delay in the refund of GST on exports.

Source: thehindubusinessline.com- Sept 27, 2017

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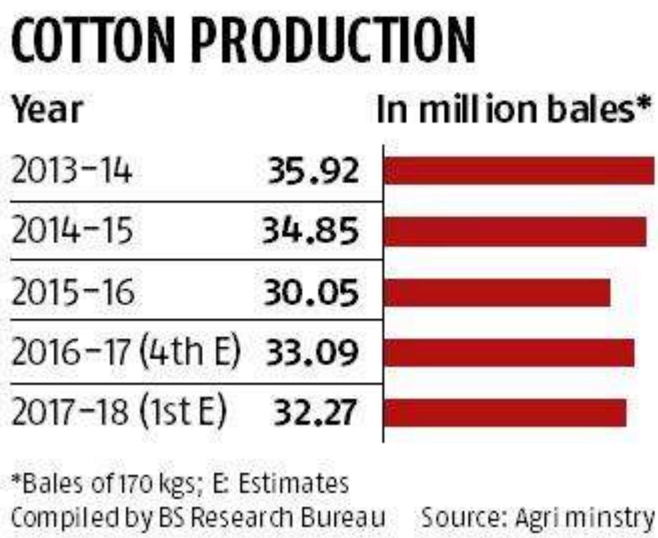
India to launch its own branded cotton



Following the success of branded cotton from Egypt and the US, the government is considering branding of the locally produced fibre to fetch premium prices from overseas importers.

Textiles Commissioner Kavita Gupta has held several rounds of meetings with various stakeholders of the industry, including traders, ginners, textile mills and garment manufacturers, to draft guidelines for revising the "Technology Mission on Cotton" (TMC). The revised TMC will allow exporters to improve the quality of Indian cotton, with less contamination, trash and staple length in the raw fibre, almost similar to Egyptian and US cotton currently available. Apart from that, the TMC will also accommodate 'contract farming' in cotton for commercial purposes.

Introduced in 2000, the TMC was aimed at improving the yield and quality of cotton through the use of improved seeds and integrated water, nutrient and pest management technologies. The existing TMC, however, has missing pieces such as enabling provisions for 'contract farming' and branding which, experts feel, are needed for better realisation in export markets.

"Both the Egyptian and US cotton fetch premiums over the conventional fibre from the same country in import markets, including India. Despite our cotton having better quality and a huge potential for fetching a higher price, the lack of a branding initiative has yielded lower income for Indian farmers and traders.

Hence the government is in the process of revising the TMC to accommodate branding of cotton and also contract farming of the natural fibre. Several rounds of meetings have been held with the Ministry of Textiles and the guidelines for the 'Indian cotton' brand are currently under way.

The Textiles Commissioner is heading the entire process. We will see 'Indian cotton' soon on the lines of Egyptian and US cotton," said Ujwal Lahoti, chairman, The Cotton Textiles Export Promotion Council (Texprocil).

"Many corporates are interested in cotton contract farming. But, they are waiting for enabling regulations. The revised TMC is expected to allow large corporates to invest in cotton contract farming with twin benefits: assured raw material supply and consistent income for farmers," he added. Lahoti also said Vardhman Textiles has made a beginning with contract farming and has been growing cotton for captive consumption in some areas in Rajasthan.

Under contract farming, seeds and fertilisers are normally supplied by the corporate concerned. Along with assured supply of raw materials, corporates also provide advisory services and required markets for selling the produce. Farmers, meanwhile, have to dedicate their land and labour to receive an assured annual income from their produce. The ownership of land, however, remains with farmers.

Meanwhile, the textile industry in India has seen a sharp change in duty structure since the implementation of the goods and services tax (GST) on July 1. In contrast to the pre-GST era when companies had the option to choose drawback rates either under a Cenvat or a Non-Cenvat scenario, in the GST regime only one drawback rate is applicable as companies will now claim input tax credit.

For instance, cotton bed linen earlier attracted a drawback rate of 2 per cent if Cenvat was availed and 7.5 per cent if Cenvat was not availed. Now, only one drawback rate of 2 per cent is applicable. Therefore, companies will claim the input tax credit paid and receive the drawback.

"Earlier, companies generally chose the Non-Cenvat route as the drawback rate exceeded the implied taxes paid in the system. However, in the current scenario of claiming input tax credit and receiving the revised duty drawback, the portion of additional benefit will no longer be available. Therefore, the additional benefit over and above taxes to the tune of 1.5-2.5 per cent will no longer be available, resulting in a direct negative impact on textile companies' margins," said Nihal Mahesh Jham, an analyst with Edelweiss Securities.

In 2016-17, exports of cotton textiles from India declined by 2.37 per cent to a level of $10.70 billion from $10.96 billion in the previous year.

Source: business-standard.com- Sept 28, 2017

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GST Council's co-convener's visit fails to impress textile, diamond sectors

Surat: The visit of GST Council's sectoral committee co-convener Yogendra Garg in the city on Wednesday has failed to impress upon the leaders of diamond and textile sectors.

Despite a series of representations by players of both the sectors to the central government and the GST Council over demands and challenges in implementation of GST, Garg refrained from giving any assurance on resolving the issues.

While the diamond and textile sectors — the two key industrial sectors driving the economy of Surat — are puffed over implementation of GST, the central government deputed Garg to gather sense over the prevailing situation in both the sectors on Wednesday.

Garg said, "We are examining GST rate structure issue faced by the sectors. Uniform rate structure is difficult. We are also working on technical problems in GST portal. Also, the council is thinking positively on refund of input tax credit (ITC) after October 10."

A meeting of the textile industry leaders from the power loom sector, textile dyeing and printing mills, traders etc was organized at the Southern Gujarat Chamber of Commerce and Industry (SGCCI) to discuss the problems and challenges faced by the trade on GST.

Federation of Indian Art Silk Weaving Industry (FIASWI) represented a slew of demands for the textile sector for effective implementation of GST.

The demands included opening stock credit on MMF and fabrics, imposing additional non-modvatable taxes on fabrics imported from China and other countries, level playing field for MSME and integrated units under GST regime.

Removal of differential or inverted duty structure to increase export through merchant exporter, GST credit on machinery for textiles, non-clarity on income tax applicability on non-refundable accumulated ITC and the exemption range for e-way bill to be extended up to 50 km and others.

On the other hand, Gems and Jewellery Export Promotion Council (GJEPC) raised issues concerning the trade, including the supply of diamonds, from a branch in Surat to the same branch in Mumbai and liable for 3% GST rate.

Source: timesofindia.indiatimes.com- Sep 28, 2017

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Indian Prime Minister gives fillip to khadi industry

Indian Prime Minister Narendra Modi recently urged people to buy khadi products on Mahatma Gandhi's birthday on October 2 as it will help the poor to bring a degree of prosperity and well-being to their homes. Addressing citizens in his monthly radio broadcast programme 'Mann ki Baat', he called upon Indians to take the khadi revolution forward.

"The Khadi Ashram has remained non-functional for many years. Now as we have revived the khadi industry, now the poor Khadi workers can look forward to a livelihood from this indigenous industry. We should. This Gandhi Jayanti, let us buy a khadi product and light the lamp of prosperity in the lives of the poor," said Modi.

Khadi is a hand-spun and hand-woven cloth made from cotton, silk or wool, which are spun into threads on a traditional spinning implement.

Source: .fibre2fashion.com- Sept 27, 2017

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Telangana State gears up for record cotton procurement

The Marketing department is gearing up to face the mammoth task of procuring a record 29 lakh tonnes of cotton produce in the market yards this season, the highest since the formation of Telangana State. Thanks to timely rains and stringent action against suppliers of spurious seeds, farmers had taken up cotton cultivation in 50 per cent of the total cultivable area during Kharif and the total yield has gone way beyond expectations. Cotton farmers are set to storm the markets with the record produce from the first week of October.

According to estimates available with the Agriculture department, cotton was cultivated in an unprecedented 18.61 lakh hectares which accounts for 50 per cent of the cultivable area covered by all crops so far against 12.10 lakh hectares last year's kharif, registering a one-third jump in cultivation. Faced as it is with the massive yield, the State government has decided to utilise the services of the recently constituted Farmers Association's Coordination Committees (FACCs) for smooth procurement.

Though the committees were constituted at village, mandal and district levels, they were not assigned any agriculture related assignment so far. The FACCs, however, will be pressed into action to ensure smooth procurement of cotton.

"The utilisation of FACCs will be on an experimental basis," Agriculture Secretary C Partha Sarathi told Telangana Today. At a recent video conference, the agriculture department gave the nod to district Collectors to seek the services of the FACCs to help farmers at village level as also procurement agencies in market yards. The district Collectors too had suggested that the help of FACCs be sought for procurement in view of the bumper harvest.

The Marketing department is also confident that taking the help of FACCs will further reduce the role of middlemen interference procurement centres. "If this first assignment entrusted to FACCs yields fruitful results, they will be given more responsibilities in the near future," Marketing department officials said. The district Collectors have already circulated do's and don'ts to FACCs at all levels during the procurement of cotton.

Marketing Minister T Harish Rao has already held several rounds of review meetings with the Marketing and Agriculture department officials to face the challenge. He asked all the district Collectors to constitute a committee specially to monitor cotton procurement with Marketing, Agriculture and Revenue officials headed by the district Collectors. The Minister also pointed out that the bumper cotton yield notwithstanding, officials should ensure every farmer gets Minimum Support Price (MSP) of Rs 4,320 per quintal.

In anticipation of the heavy produce, the State government also succeeded in pursuading the Centre to set up 59 additional Cotton Corporation of India (CCI) procurement centres. In a recent communication, the Union Ministry of Textiles gave the nod for the setting up of new CCI centres in TS. The marketing department is also making arrangements to provide immediate payments to farmers by issuing Quick Response (QR) ID cards to all cotton farmers.

Source: telanganatoday.com- Sep 27, 2017

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Irani assures support to improve textile industry

Union Minister for Textile and Handicrafts Smriti Irani assured to give her support to the Arunachal Pradesh Government's endeavours in improving the state's textile industry.

This was informed when state Minister for Power, Industries, Textile and Handicrafts, Tamiyo Taga called on the Union Minister on Wednesday at the Shastri Bhavan in New Delhi to inform her about the textile industry development programmes in the state and on various schemes initiated by the government.

Noting that the Northeast states of India possess potential in the textile and handicraft industry, the Union Minister also urged Taga to implement and utilise the allocated funds and schemes for the betterment of the public as the industry can bring both economic and social changes in the society.

Source: arunachaltimes.in- Sep 27, 2017

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CM Devendra Fadnavis in South Korea: Maharashtra taps FDI in low-cost housing and textile parks

Chief Minister Devendra Fadnavis met South Korea's Deputy Prime Minister and Minister of Strategy & Finance Kim Dong-yeon in Seoul Wednesday to expand the scope of investments and working partnership in infrastructure, textile and low-cost housing sectors.

Describing the meeting as "very good and positive", CM Devendra Fadnavis said, "We emphasised on strengthening the financial collaboration between South Korea and India, particularly Maharashtra, by working closely on mega infrastructure projects."

Another area that elicited positive response, according to the CM, was promoting partnership and investments in textile parks.

Fadnavis expressed satisfaction over the interest shown and commitments made by the South Korean leader in joining hands with Maharashtra in development projects.

The state has launched 14 textile parks, especially in the cotton growing belt of backward Vidarbha and Marathwada regions. The government is keen on foreign direct investment (FDI) in the sector being promoted as 'Farm to Fashion'.

"Maharashtra contributes about 11.4 per cent to India's textiles and apparel output and is the second largest employer in Maharashtra, contributing 28 per cent of India's total exports. The Textile Policy of Maharashtra 2011-17 emphasises establishing processing units at various levels for the assured long term development, expansion of the textile industry and growth of employment in the state," said a senior secretary-level officer in the government.

Earlier, Fadnavis met the chairman and chief executive officer of Land and Housing Corporation Park, Sang-woo, to discuss low-cost housing projects.

Under the affordable housing for all scheme, Maharashtra has made commitment to build 10 lakh houses in urban and 12 lakh in rural areas.

The government believes opening low-cost housing to global partners would bring in healthy competition and also ensure greater transparency and innovation.

Fadnavis also met Hyosung Corporation president H S Cho and Industrial Materials Performance Group vice-president You Sook Chun. Hyosung, a leading chemical and technological textile company, has expressed interest in investing in Spandex Manufacturing for the textile sector.

Fadnavis also held a meeting with with Daewoo Engineering and Construction Company (construction convergence innovator) president and CEO Song Moon Sun, urging it to explore investment opportunities in Maharashtra.

At the meeting POSCO managing director Oh In-Hwan, Fadnavis held deliberations on expediting the projects. The Maharashtra government has already signed two MoUs with POSCO. Giving details about the project, the CMO said, “POSCO has two units at Vile Bhagad and Talegaon in Maharashtra. The company manufactures and sells steel rolled products.”

Later in the evening, the delegation met Soo-Hyun Jung, president and CEO, Hyundai Engineering and Construction, and urged the company to invest in the Samruddhi Corridor and the Bandra-Versova Sea Link projects.

The CM urged LG Solar Energy to consider investments in solar agriculture feeder project in Maharashtra. Fadnavis also led the delegation to Songdo Smart City to study the public-private partnership model of development.

Source: indianexpress.com- Sep 27, 2017

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Patanjali textile will break stronghold of foreign textile manufacturers: Baba Ramdev

After the formidable success of Patanjali ayurvedic and herbal household products in the Indian market, Baba Ramdev and Acharya Balakrishna's Patanjali Ayurved Ltd is all set to venture into textile manufacturing.

"Patanjali will soon get into garment and textile market and break the stronghold of foreign manufacturers," Baba Ramdev said during the inauguration of Patanjali Gramodhyog in Alwar.

"Patanjali will make everything from underwear to ethnic and sportswear soon" he added. In a recent survey, CEO of Patanjali Ayurved Ltd, Yogi Balakrishnan, was named the eighth richest Indian. On this, Baba Ramdev said that the profit earned by Acharya Balakrishnan is for helping the needy and not for luxury.

Baba Ramdev aims to make people of India get rid of foreign products and shift to 'Swadeshi' (Made in India), manufactured goods by Patanjali. Earlier, Spokesperson S.K. Tijarawala, said that Patanjali will be launching its line of 'Swadeshi' apparel, with an initial sales target of Rs. 5, 000 Crore, Through this new venture, the company aims to bring a good quality of clothes to the masses, including knitwear and denim. While the official brand name of the line is yet to be revealed.

Source: economictimes.com- Sep 24, 2017

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Training in garment manufacturing

The MSME Development Institute, Chennai, and Tiruchi District Tiny and Small Scale Industries Association will conduct an entrepreneurship skill development programme in garments manufacturing in Tiruchi from October 3.

The 30-day camp is open to candidates in the age group of 25 to 35 with a minimum qualification of a pass in SSLC. Preference will be given to candidates from backward and SC communities and women.

The programme will cover types of threads, stitches and finishes, types of fabric, measurement charts, pattern-making, cutting and stitching. Interested persons can apply with two passport size photographs at the TIDITSSIA office at Ariyamangalam in the city.

Source: thehindu.com- Sep 27, 2017

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Odisha state gears up to set up apparel incubation centre

The Odisha state government recently directed its handlooms, textiles and handicrafts department to expedite the process for establishing a planned apparel incubation centre for promoting entrepreneurship. State chief secretary AP Padhi directed the department to support the National Institute of Fashion Technology (NIFT), Bhubaneswar, in this endeavour.

Despite the Indian textiles ministry sanctioning a proposal and Rs 12 crore in 2015 for setting up of such a centre at NIFT, it is yet to be established. The planned centre with 300 machines will offer employment to about 600 youths in textile and garment sectors, according to a report in an Indian daily.

Padhi asked the department to develop market linkage for power loom products and extend necessary financial support to power loom units struggling for survival, as the central government had increased subsidy by 30 per cent for upgrading the power loom sector to benefit small weavers.

In a recent meeting chaired by Padhi, it was also decided to create a yarn bank in all power loom centres and clusters so that weavers could get their raw materials in enough quantity and at a reasonable price. Most power looms in the state are facing raw material shortage and weavers are not able afford high cost of yarn in the market. (DS)

Source: fibre2fashion.com- Sep 27, 2017

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