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**IBTEX No. 22 of 2019**

**January 30, 2019**

USD 71.26 | EUR 81.47 | GBP 93.25 | JPY 0.65

<b>Cotton Market</b>		
<b>Spot Price - Shankar 6 ( Ex. Gin), 28.50-29 mm</b>		
<b>Rs./Bale</b>	<b>Rs./Candy</b>	<b>USD Cent/lb</b>
20383	42600 (+100)	<b>76.13</b>
<b>Domestic Futures Price (Ex. Warehouse Rajkot), February</b>		
<b>Rs./Bale</b>	<b>Rs./Candy</b>	<b>USD Cent/lb</b>
20960	43806(+209))	<b>78.28</b>
<b>International Futures Price</b>		
NY ICE USD Cents/lb ( March 2019)		74.15
ZCE Cotton: Yuan/MT ( May 2019)		15,235
ZCE Cotton: USD Cents/lb		102.64
Basis Difference (ICE March - Domestic Spot)		1.98
<b>Cotlook A Index – Physical</b>		<b>83.35</b>
<p><b>Cotton Guide:</b> The trading has settled with a price rise. The scenario changed favoring the bulls. The ICE March contract settled higher with +30 points at 74.15 cents/lb with a trading range of 95 points showing a high of 74.45 and a low of 73.50. The Trading range for the May contract has been 88 cents/lb. The ICE May contract settled at 75.48 cents/lb with a rise of +16. Whereas the July contract also has had a +13 rise with a settlement figure of 76.77 cents/lb. Cotton fundamentals are not playing a big role but the macro factors are driving the cotton market in either direction. The volume noted yesterday for ICE contracts is 31,093 contracts.</p>		

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On the domestic front, the MCX February contract ended up on higher grounds. It settled at 20960 Rs/Bale which is a rise of 100 Rs/Bale. The MCX March too showed gains of 100 Rs/Bale thus settling at 21240 Rs/Bale. The MCX April Contract showed gains of Rs 80 per bale settling at 21490 Rs/Bale.

The rally was in line with the international cotton contracts as well as the hopes of some news of a trade agreement between US and China in a meeting which is scheduled today. The talks are scheduled for a couple of days i.e. for Wednesday and Thursday. It's been eight months now that we have been talking about these trade tensions. Market Participants keeping their fingers crossed are having a keen view on the news hoping for a compromise between the two giants who have already hurt themselves by their own actions.

The arrival figures in India have been estimated to be around 168,500 lint equivalent bales (source cotlook) including 51,000 in Maharashtra, 42,000 In Gujarat and 29,000 in Andhra Pradesh. Cotlook Index A shifted downward to 83.35 with a decline of (-25) cents/lb. Shankar 6 prices have been steady around 42,600 Rs/Candy.

We expect the prices to be in the bracket of 72.50 to 75 for the rest of this week keeping in mind that no trade agreement would happen. For MCX, we see MCX February very lucrative to take buy near Rs 20900 per bale. The short term target is near Rs 21500 per bale.

ICE cotton futures is trading in the range of 73-74.40 after last week's recovery from the lows. For now price is moving in an upwards sloping channel, failure to hold the channel could witness sharp decline in prices. However RSI in the daily charts is at 49 implying sideways movement for the day. Only a sustained move above range could bring further buying in cotton futures towards higher levels of 75.35, followed by 76.20. Likewise a move below 73 could further push the prices to an immediate support which exists around 72.28 and 71.92 levels. In the domestic markets trading range for Feb futures contract will be 20600-21080 Rs/Bale.

#### Currency Guide

Indian rupee may witness choppy trade against the US dollar but bias remains weak. Rupee has been rangebound in last few sessions amid positioning ahead of Annual Budget and this could continue. The ruling NDA government is expected to announce relief measures for farmers which will put strain on fiscal balance however market players are awaiting clarity on extent of measures. Rupee is rangebound also amid mixed cues. Weighing on rupee is recovery in crude oil price. Brent crude surged 2.3% yesterday on supply issues relating to Venezuela and Saudi's stance to cut more output. Choppiness in global equity markets ahead of FOMC decision and US-China trade talks and concerns about Brexit has also pressurized rupee. However, supporting rupee is general weaker outlook for US dollar amid disappointing US economic data and expectations of Fed's patient stance on rate hikes. Rupee may witness listless trade ahead of Budget this week and until there is more clarity on Fed front however weaker risk sentiment may keep pressure on the currency. USDINR may trade in a range of 70.85-71.3 and bias may be on the upside.

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## INTERNATIONAL NEWS

### **Cotton USA displays new technologies at Heimtextil 2019**

Cotton USA showed the global home textile industry ‘What’s New in Cotton’, including new innovative technologies to drive sales growth, at the recently held Heimtextil expo in Frankfurt, Germany, the international trade fair for home and contract textiles. Cotton USA promotes US cotton fibre and manufactured cotton products all around the world.

Twelve mills and manufacturers at the show expressed interest in becoming a Cotton USA licensee: one from the Czech Republic, Spain, Portugal, and India; two from Turkey; two from Pakistan; and four from China. Additionally, 11 brands and retailers visited the booth, which include Target, Standard Textiles, John Lewis, Bed Bath and Beyond, M&S, Hema, Wayfair, Sheridan, Casablanca, Dunelm, and Zucchi, according to a press release by Cotton USA.

“It’s been a little more than a year since we first introduced ‘What’s New in Cotton’. Since then, we’ve had the opportunity to showcase some of the most exciting new innovations in the industry. At Heimtextil, we demonstrated more of what’s possible with the help of US cotton,” CCI executive director Bruce Atherley said.

Cotton USA invited attendees to visit the booth to learn about its collaboration with leading brands and retailers around the world, as well as how to license the Cotton USA Mark, which quantitative consumer research proves is of high value to consumers and can drive both preference and higher prices.

Additionally, Cotton USA highlighted US cotton’s sustainability, quality, transparency, and premium value, as well as the findings of current market and consumer studies and its ongoing sourcing programmes that match US cotton buyers and suppliers throughout the supply chain.

Source: fibre2fashion.com- Jan 29, 2019

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## **Italy to host Paris Print Design Fair next month**

The Paris Print Design Fair is set to be held on February 10 and 11, 2019, at the Galerie Joseph Bachaumont in Italy. It is a brand new print + vintage event that will present collections from ten international studios hailing from the UK, Belgium, and the US. Textile Events, the trade show organiser behind the London textile Fair, is organising the event.

As we approach the inevitably hectic weeks of catwalks ahead, the expo will offer the perfect opportunity to source the latest collections in a more intimate and relaxed setting. Paris is historically the fashion capital of the world, hence the vast migration of international fashion houses at this time of year. The event is expecting a great turn out with a large number of pre-registrations already, despite this being the debut show.

European Print studios will have the unique opportunity to present their latest collections to the French buyers and create long term connections within the market, according to a press release on the show.

Source: fibre2fashion.com- Jan 30, 2019

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## **Ocean Alliance among shipping companies extended till 2027**

The Ocean Alliance, the world's largest operational agreement among shipping companies, was recently extended till 2027 in China's Hainan. Rodolphe Saadé, chairman of France's CMA CGM Group, signed the extension along with executives of China's COSCO SHIPPING Lines Co. Ltd, Taiwan's Evergreen Marine Corp., and Hong Kong-based Orient Overseas Container Line (OOCL).

It was launched in 2017 for an initial period of five years, according to a press release from CMA CGM.

Saadé also signed with the partners the launch of Ocean Alliance Day 3 Product, CMA CGM's new unmatched service offering. This reinforced offer will start in April 2019.

Key features of the Ocean Alliance Day 3 Product include around 330 container ships, 111 of which will be operated by the CMA CGM Group, an estimated carrying capacity of around 3.8 million twenty-foot equivalent units, 19 trans-Pacific services, seven services between Asia and Europe, four services between Asia and the Mediterranean, two trans-Atlantic services, four services between Asia and the Middle East and two Asia-Red Sea services.

Source: fibre2fashion.com- Jan 30, 2019

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## **Mexico Posts Record-High Trade Surplus Even After NAFTA Redo**

Mexico posted its highest trade surplus on record in December despite efforts by U.S. President Donald Trump to reduce the nation's shipments to his country by redoing the North American Free Trade Agreement.

Mexico, which sends the vast majority of its exports to the U.S., saw its surplus soar to \$1.8 billion, the most for any month since data has been collected in 1999. Automotive exports rose 7.4 percent from a year earlier to \$11.5 billion dollars, while oil-product imports fell 15.5 percent to \$1.38 billion.

After more than a year of negotiations, Mexico, the U.S. and Canada signed their new trade deal in November known as USMCA. Trump had threatened to cancel Nafta if Mexico and Canada couldn't reach a deal that he said would bring the countries closer to balanced trade. The legislative bodies of all three countries still need to ratify the new agreement.

"Car production and demand has recovered amid less uncertainty over Nafta," said Marco Oviedo, chief Mexico economist at Barclays. "It seems that the new deal implies business as usual and that car exports should continue to be an important component of trade between the U.S. and Mexico."

On the other hand, domestic demand appears to have weakened at the end of the year, he said. "Domestic demand seems weak while the new government is reducing oil imports."

Mexico reduced gasoline imports by 14 percent in December from a year earlier, according to Petroleos Mexicanos. President Andres Manuel Lopez Obrador, who took office Dec. 1, temporarily shut off gasoline pipelines to prevent theft and began distributing the liquid via tanker truck, which slowed distribution and led to a bottleneck at seaports for vessels carrying fuel to import to Mexico.

Source: sourcingjournal.com- Jan 28, 2019

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## **The extent of Turkey-Italy partnership**

Turkish Airlines launched the first direct flight from Ankara to Rome after 60 years on Jan. 7. The new route seals the strong relations between Turkey and Italy. Indeed, with its 131 flights a week to 10 Italian cities, Turkish Airlines is the main carrier for Italian tourism.

The mutual connections are long-standing: Over the centuries, Italy and Turkey have built important ties and nowadays, they share economic connections. The industrial Italian presence in Turkey dates back to the '60s when the first joint venture – Tofaş – was established by Turkey's Koç Holding and Italy's Fiat group. Today, the companies with Italian participation in Turkey number more than a thousand. Some examples include: In the automotive sector with Fiat-Tofaş, Fiat-Türk Traktor; in banking with Yapı Kredi and Unicredit; infrastructure with Astaldi; defense with Leonardo; agribusiness with Barilla and Ferrero along with other sectors such as textiles, chemical and services.

From an economic perspective, Italy is Turkey's second-largest European trading partner after Germany and the fifth worldwide after China, Germany, Russia and the U.S. On the other side, Turkish investments in Italy have recently seen an important increase by reaching \$387 million between 2002 and 2017, according to recent data released by the Central Bank of the Republic of Turkey.

In 2018, two Turkish companies, Trakya Cam Sanayi from Şişecam Group and Kastamonu Entegre, invested around \$198 million in Italy. By acquiring an Italian group operating in the furniture sector, Kastamonu Entegre has invested \$180 million to restart business production, while Trakya Cam

Sanayi has doubled the production of glass with an investment of \$17.8 million.

### **Turkey's role**

Certainly, Turkey plays a strategic role in Italy's economy and vice versa. As the second manufacturing country in Europe, related to textile machines, Italy ranks as the first exporting hub for Turkey. While textiles are the leading voice in Turkish exports, Italy is the leading textile supplier in Turkey as well as one of the most important customers. Indeed, Turkey is one of the world's biggest exporters of textile products; hence all the related know-how is of crucial importance.

The existing relations between the two economies takes into account Italy's ability to export capital and technology in its driving sectors, namely textile, automotive and agribusiness; and on the other side, the specialized Turkish labor force and the capillary knowledge of both its domestic and neighboring markets. As it is located between Europe, the Middle East and the Caucasian region, Turkey's geographical position is strategic both from a political and economic point of view.

Turkey is a key outlet market, especially for capital goods that exploit a consolidated complementarity with the local industrial system, as Italy provides the most up-to-date technology to improve production in the leading sectors. This is also based on the wide areas of development for sectors where Italian production stands. Namely, the fields of energy, defense and mechanics are expected to provide more opportunities and growth prospects. In this regard, it is worth the collaboration in the aeronautical sector between Leonardo and TAI for the joint production of ATAK military helicopters as well as the implementation of the Gokturk satellite.

In addition, regarding the companies' structure, Italy and Turkey are very similar and contribute a lot to each other. Both economies not only have strong industrial bases, but they are characterized by vibrant small and medium enterprise activity. Moreover, both partners boast the presence of productive districts in their territories. This is an added value of a "win-win" cooperation.



Furthermore, with its upward economic indicators and its liberal market policies, Turkey has all the characteristics of a country with great potential for investments and for boosting effective collaboration between national and foreign companies. The approval of the new Turkish plan for foreign direct investment along with the privatization program launched earlier by the Turkish government has created a solid basis for increasing the already good economic-commercial relations between Italy and Turkey.

Historically, the transformation from an agricultural to industrial economy facilitated more competitiveness for Turkish products. Actually, the customs union played a crucial role in further developing and strengthening the economic exchanges between Ankara and European countries, including Italy.

Since 1996, the value of bilateral trade has more than quadrupled as well as the European direct investment to Turkey. However, nowadays there is an urgent need to rethink and review the customs union agreement, which still excludes major sectors, including the services and agriculture sector which is respectively 60 percent and 10 percent of the Turkish gross domestic product – and public procurement.

Indeed, barrier regulations, the high average rate of the most favored nation and the politics of price regulation hamper imports of agricultural products from Turkey. Moreover, an efficient update requires the elimination of the asymmetric relations between Ankara, Brussels and third countries and establishing a mechanism for resolving disputes and controversies. On the top of this, Turkey is still the only candidate country that does not have a visa liberalization agreement with the EU.

### **Accession talks delayed**

Although Italy has always been a strong supporter of Turkish European accession and several dialogue attempts were launched, no tangible changes have occurred for Turkish visa liberalization. The problem is Turkish entrepreneurs face difficulty accessing the countries that are the first destinations for their exports.

As political allies and economic partners, Turkey and Italy have maintained a strong alliance over the years, resisting international political storms, government changes and economic crises. As a sign of sincere friendship and

mutual trust, just in the last three years, three economic ministerial meetings were held. It is worth mentioning that just one month after the coup attempt in 2016, a Turkish delegation was invited to Rome, marking the importance of the bilateral ties. Likewise, in February 2017, Istanbul hosted the first Joint Economic and Trade Commission between Italy and Turkey, aiming to strengthen the strategic partnership between the two countries; and during his official visit to Vatican City in February 2018, President Recep Tayyip Erdoğan met with top Italian industrial managers in Rome. In other words, Italy and Turkey are a reference to each other and both have much to gain from a mutual increase of their trade and investments, also in the perspective of Turkey's 2023 vision.

Source: [dailysabah.com](http://dailysabah.com)- Jan 30, 2019

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## NATIONAL NEWS

### **Free trade agreement with India and US difficult for now: Pakistan PM advisor on Commerce**

Pakistan concluding a free trade agreement with India as well as the United States is difficult now and a deal with New Delhi will depend on improvement in political relations, a top adviser to Prime Minister Imran Khan has said.

The comments of Abdul Razak Dawood, Pakistan Prime Minister's Advisor on Commerce, Textile and Industry came on Monday in response to questions on the possibility of free trade agreements with the US and India.

When asked to comment on the reported statement by Republican Senator Lindsey Graham that the US may offer Pakistan a Free Trade Agreement if Islamabad renders full support and cooperation to bring the Afghan Taliban to the negotiating table for a dialogue to end the 17-year brutal war in Afghanistan. "Pakistan is doing a great job. But when we talk about the FTA with the United States it is very difficult as it will take five to seven years," Dawood said.

Pakistan's ties with the US remains uneasy over Islamabad's failure to curb terrorist activities from its soil.

When asked whether or not the government led by Prime Minister Khan expected improvement in free trade relations with India via the Wagah border, Dawood said, "It depends on the improvement in political relations between Pakistan and India. An FTA with India is not easy at the moment."

Pakistan is yet to grant the Most Favoured Nation (MFN) status to India. Dawood said in November last year that there no immediate plans to grant MFN status to India. India has already granted the MFN status to all members of the World Trade Organisation, including Pakistan.

Dawood's comments on Monday came a day after Fawad Chaudhry, Minister of Information of Pakistan, said that the time is not right to hold dialogue as the Indian leaders are preparing for the upcoming general elections. "It is useless to talk to them (India) now unless there is some stability. We will move forward once the new government is formed after the elections. We

have delayed our efforts to hold talks with India because we do not expect any big decision from the present Indian leadership," Chaudhry said.

The relations between India and Pakistan remains strained after the terror attacks by Pakistan-based terrorists and no bilateral talks taking place between them for more than two years. India has firmly told Pakistan that terrorism and talks cannot go together.

Source: [newindianexpress.com](http://newindianexpress.com)- Jan 30, 2019

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### **Board of Trade to meet on Feb 15 for discussion to boost exports**

The Board of Trade (BoT) will seek views of stakeholders including various government departments, exporters and industry members on February 15 to frame a new foreign trade policy and boost shipments of goods and services, an official said.

The 70-member board, a top advisory body on external trade, is chaired by Commerce and Industry Minister Suresh Prabhu. "Views would be taken on the new foreign trade policy, which is scheduled to be released later this year," the official said. The objective of BoT is to have continuous discussion and consultation with trade and industry. It advises the government on policy measures related to the foreign trade policy in order to boost the country's trade. The Board's last meeting was held in June 2017.

The BoT comprises 19 members from industry and academia (non-official members); 31 heads of trade and industry associations (ex-officio members); and 20 top officials including 13 secretaries to the Government of India; a deputy governor of the RBI; Chairman of the Railway Board; and Chairman of the National Highways Authority of India. Besides, the Director General of Foreign Trade is the member secretary of the Board.

In the meeting, representatives will also be there from the Confederation of Indian Industry, exporters' body FIEO and the Council for Leather Exports (CLE). Federation of Indian Export Organisations (FIEO) President Ganesh Kumar Gupta demanded incentives in the forthcoming foreign trade policy to boost outbound shipments and creation of jobs. The new policy should

provide higher fiscal support to sectors which create employment in the country, he said.

Source: thehindubusinessline.com- Jan 29, 2019

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## **FIEO demands support measures in budget to push exports**

Exporters body FIEO Tuesday expressed concerns over slow growth in exports and demanded support from the government in the forthcoming interim budget to boost outbound shipments.

Federation of Indian Export Organisations (FIEO) President Ganesh Kumar Gupta said the export data for past two-three months, which are showing low or marginal growth, is a matter of concern to all.

"I expect that the budget, though an interim one, will unveil certain benefits, particularly for MSME sector, and for those specific product clusters and research and development, which will help in increasing exports, giving boost to manufacturing and job creation," he said in a statement.

In November 2018, the country's exports grew by 0.8 per cent, while in December 2018 it rose by a marginal 0.34 per cent.

Gupta asked for refund of state taxes, including levies on petroleum and electricity.

"Promoting exports in the budget and giving it much-needed support at a time when global economy is facing slowdown, will come as a morale booster for the sector," he added.

Employment creation is the biggest challenge in the country and therefore the budget should provide tax concession to units which create jobs in the country, he said.

Gupta also demanded setting up of an export development fund for marketing of products.

During April-December 2018, the country's total exports grew 10.18 per cent to USD 245.44 billion.

Source: indiatoday.in- Jan 30, 2019

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## **Trade wars: India may defer retaliatory tariffs against US yet again**

India will likely defer its plan for a fifth time to impose retaliatory tariff worth close to \$235 million on 29 American products, in response to the Trump administration's extra levy on supplies of steel and aluminium. Sources told FE that the government could postpone the tit-for-tat action by 30-45 days from the revised deadline of January 31.

Last year, the US had slapped an additional 25% duty on steel and 10% on aluminium supplies from countries including India. New Delhi had initially planned to impose the retaliatory tariff from August 4 last year. The repeated deadline extension suggests New Delhi is willing to engage Washington further for a meaningful outcome to the ongoing negotiations.

New Delhi's latest move comes at a time when both the countries are engaged in negotiations to firm up a mutually-acceptable trade package. It is expected to keep a tariff war between the two countries from flaring up, at least temporarily. Washington already raised the stake in its trade war against Beijing by announcing extra tariff on around 6,000 Chinese goods worth \$200 billion in December.

According to sources, as part of the trade package, while a waiver from the extra duties on the metals is still being pushed hard by New Delhi, among others, the US wants India to remove price cap on bioresorbable stents and remove or substantially prune the import duties on key ICT products, including high-end mobile phones and smart watches.

India is a large market for stent makers; it imported medical instruments, including stents, worth around \$1.6 billion from the US in the last fiscal, up 10% from a year earlier. Interestingly, given the fact that the US accounts for only 2% of India's annual imports of the seven ICT products on which it is seeking duty waiver/cut, its demand has baffled officials here.

The US is also seeking to use the concessional tariff it offers to India and a number of other countries under its so-called generalised system of preference (GSP) to extract greater market access from New Delhi. In November, the US dropped as many as 50 Indian goods from the list of items, supplies of which were earlier eligible for concessional tariff under GSP.

The two sides didn't hold the annual trade policy forum meeting last year (it's usually convened around October), in a sign that bilateral relations were far from perfect despite improving trade balance in favour of the US, which the Trump administration has been seeking from New Delhi.

India made up for just 2.8% of US goods trade deficit in 2017 and occupied the ninth spot in the list of nations with which the Trump administration seeks to pursue a trade balance agenda. However, India is the only major country whose goods trade surplus with the US narrowed in both 2017 and 2018 — a fact New Delhi has been highlighting in its talks with Washington.

Source: apnnews.com- Jan 29, 2019

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## **Odisha Handicrafts Policy 2019 gets state cabinet nod**

The Odisha Cabinet has approved the Odisha Handicrafts Policy 2019, aimed to expedite the growth of the handicrafts sector in the state.

The framework also aims to empower handicraft artisans and make them lead partners in development, focus on their welfare and maximise their income-generating opportunities, create necessary physical and human capital, enhance Odisha's share in export of handicrafts, focus on revival of languishing crafts, ensure preservation of craft heritage and development of a center of excellence at the State Institute for Development of Arts Crafts (SIDAC).

"The Odisha Handicrafts Policy-2019 aspires to focus on handicrafts sector in a state renowned for its craftsmanship and to leverage the unique selling proposition of the skilled workforce of Odisha. It recognizes that without the artisan, there can be no handicrafts. This policy provides the center stage to the artisan and his masterpieces," read an official statement from the state government.

The state, through this policy, aims to create a vibrant and sustainable handicrafts sector in the state with enhanced market share in the domestic and international market, improve the income and living standards of the handicraft artisans of the state, generate income generating opportunities and to preserve the cultural heritage and identity of Odisha's handicrafts.

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

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