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INTERNATIONAL NEWS

EU's tough anti-dumping rules worry Russia

Asks why India, South Korea were not investigated for market distortions

Russia is unhappy with the European Union (EU) for marking it out, along with China, for the application of tougher anti-dumping methodology on the grounds of market distortion in prices, and has dragged India and South Korea into the fight by alleging that significant market distortions also existed in the two countries which hadn't been identified for investigation by the bloc.

At a recent meeting of the WTO's Committee on anti-dumping practices, Russia pointed out that it had systemic concerns with the EU's new anti-dumping regulation and with the recent amendments to the regulation, which set out the concept of "significant distortion", according to a Geneva-based official.

Anti-dumping duties are imposed on imports when it is established that the export price is lower than the normal price in the markets of the selling countries; causing injury to domestic producers in the importing country.

"Russia was unhappy that the EU had come up on October 23 with a report on Russia and the market distortions it found there that would be used as the basis for the application of its 2017 methodology against Russian firms," the official added. Russia also demanded to know why the EU was not producing reports on countries such as India and Korea and alleged that significant market distortions also existed in those countries, the official said.

Beijing, too, complained about the EU's report on market distortions in China and noted that these reports were only against two countries.

Dealing with distortions

The EU established its new anti-dumping methodology in 2017 to deal 'head-on' with the market distortions which may exist in countries where reported prices or costs, including the cost of raw materials and energy, are not the result of free market forces and are affected by substantial

government intervention. Such prices can't be accepted for calculating anti-dumping margins, it said.

Per the new rules, the European Commission would draft reports for countries or sectors where it will identify distortions and the evidence collected will be available for future investigations. The industry in the EU would rely on these reports to make the anti-dumping cases against the concerned countries where distortions existed.

EU finding new excuses

Russia accused the EU of finding excuses to come up with new practices to adjust exporters' reported costs to ensure the application of duties, and said these were against the WTO rules.

The EU said it had already given a reply explaining how its new rules were consistent with the WTO norms. It added that all information in the country reports could be contested by any interested party.

On why other countries like India and Korea had not been selected for examination in new reports, the EU said any such decision will be based on the same criteria of government distortions, which were used as the basis for initiating the Russia and China reports.

Source: thehindubusinessline.com– Oct 30, 2020

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Foreign Direct Investment Falls 49% in First Half

Global foreign direct investment (FDI) fell 49 percent in the first half of 2020 compared to 2019 due to the economic fallout from Covid-19, the latest “Global Investment Trends Monitor” from the United Nations Conference on Trade and Development (UNCTAD) revealed.

In the wake of the pandemic, lockdowns around the world slowed existing investment projects, and the prospects of a deep recession led multinational enterprises to reassess new projects, the report said.

“The FDI decline is more drastic than we expected, particularly in developed economies,” said James Zhan, UNCTAD’s investment and enterprise

director. “Developing economies weathered the storm relatively better for the first half of the year. The outlook remains highly uncertain.”

According to the report, developed economies saw the biggest fall, with FDI reaching an estimated \$98 billion in the six-month period, a decline of 75 percent compared to 2019. The trend was punctuated by sharply negative inflows in European economies, mainly in the Netherlands and Switzerland. FDI flows to North America fell 56 percent to \$68 billion.

On a somewhat positive note, the 16 percent decrease in FDI flows to developing economies was less than expected, due mainly to resilient investment in China. Flows decreased 12 percent in Asia, but were 28 percent lower than in 2019 in Africa and 25 percent lower in Latin America and the Caribbean.

In the six months through June, developing countries in Asia accounted for more than half of global FDI. Flows to economies in transition were down 81 percent due to a strong decline in the Russian Federation.

The report shows that cross-border M&A values reached \$319 billion in the first three quarters of 2020. The 21 percent decline in developed countries, which account for about 80 percent of global transactions, was checked by the continuation of M&A activity in digital industries.

The value of greenfield investment project announcements—an indicator of future FDI trends—was \$358 billion in the first eight months of 2020. The number of announced cross-border project finance deals declined 25 percent, with the biggest drops in the third quarter, suggesting that the slide is still accelerating, UNCTAD noted.

Prospects for the full year remain in line with UNCTAD’s earlier projections of a 30 percent to 40 percent decrease in FDI flows, the report indicated. The rate of decline in developed economies is likely to flatten as some investment activity appeared to be picking up in the third quarter. Flows to developing economies are expected to stabilize, with east Asia showing signs of an impending recovery.

The report said the FDI will hinge on the duration of the health crisis and the effectiveness of policy interventions to mitigate the economic effects of the pandemic. Geopolitical risks continue to add to the uncertainty.

Despite the 2020 drop, FDI remains the most important source of external finance for developing countries, according to UNCTAD. Global FDI stock stood at \$37 trillion at the end of 2019.

Source: sourcingjournal.com– Oct 29, 2020

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Strategic restructuring innovation to drive Chinas textile & clothing growth

COVID-19 forced Indian textile industry to transfer a large number of textile orders to Chinese factories for production. For example, all orders received by 100 New Delhi factories were transferred to China. To fulfill these orders, Chinese factories are opening new production lines and expanding their staff.

India's share in China's pie

Alibaba international station figures reveal, since May, China recorded 100 per cent increase in fabrics and textile raw material orders. It also witnessed 200 per cent increase in apparel orders. In the first three quarters of this fiscal, China's total import and export volume increased 0.7 per cent to reach 23.12 trillion yuan with Indian textile orders playing a significant role in this.

The Indian textile and clothing industry is worth \$ 250 billion. It is also one of the largest sources of forex and accounts for about 15 per cent of India's total export revenue. From 2000-2018, the industry attracted FDI worth \$2.97 billion. However, the pandemic stalled India's progress and many of factories could not start work as scheduled. As a result, many orders were transferred to China which not only has a high degree of industrial automation but also could complete these orders in shortest possible time.

Boom time for Chinese exports

The Chinese textile and clothing industry has been growing well since May. Exports have been increasing with volume of textiles from the General Administration of Customs increasing by 3.29 per cent to 215.8 per cent in the first half of this year.

From January to September, China's textile exports reached \$117.95 billion and the export growth rate increased by 5.9 percentage points compared with the first half of the year. According to the General Administration of Customs, since the second half of the year, China's clothing exports too have improved. The volume of its clothing exports increased 6.5 per cent in September to \$15.23 billion.

In general, the Southeast Asian textile and apparel industry is benefiting from the Christmas season in the West. Some factory owners in the region have received orders from European and American countries.

India benefits from low costs

The Indian textile and apparel industry is also benefitting with high orders. The industry offers several advantages with labor cost, energy cost, land cost, government tax, tariff and environmental protection. The gross profit margin of local textile and garment enterprises in Southeast Asia is 5 per cent higher than that of domestic enterprises. Hence, a lot of orders from this region are likely to return to India and Southeast Asia once the outbreak is over. As demand from Europe and the US has not yet recovered, domestic Chinese enterprises need to balance their short-term interests and long-term strategies.

At present, the demand for medium and low-end textile products is low-end in China. Designers in the country favor new elastic fabrics like T400 and T800. Sun Ruizhe, President, China Textile Industry Federation, has advised domestic fabric enterprises to foray into the middle and high-end fabric markets.

Local fashion e-commerce stabilizes China's foreign trade

The increasing proportion of cross-border e-commerce exports is helping China stabilize its foreign trade. The country is also benefitting from its local fashion e-commerce users. To explore these benefits, Chinese enterprises need to deepen brand building and gradually move from being flow and product oriented to being brand oriented.

The Chinese clothing industry has entered a new stage of strategic restructuring and innovation and reform, and currently leads the global clothing industry reform, says China Garments Association.

Source: fashionatingworld.com– Oct 29, 2020

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Turkey wants to enhance ties with Bangladesh

Turkish President Recep Tayyip Erdogan is committed to enhancing ties with Bangladesh to substantially push up the bilateral trade volume, according to the latter's foreign minister AK Abdul Momen, who recently received a special gift of medical equipment sent by the Turkish President through his ambassador in Bangladesh Mustafa Osman Turan.

This was the fifth time Turkey sent medical equipment to Bangladesh during the pandemic-induced crisis, according to Bangla media reports.

Last year, the bilateral trade volume stood at \$935.8 million. Turkey mainly imports jute yarns and twine, jute knitwear, woven garments, leather and ceramics from Bangladesh.

Its main export items to Bangladesh include iron and steel construction material, cotton, milk and milk products, machines and their components, textile machinery, spices and generators.

Momen said the new Turkish mission in the country is ready to open and his counterpart Mevlut Cavusog will visit Dhaka soon to inaugurate it.

He the Turkish president will visit Bangladesh as soon as pandemic is over either to attend the finale event of 'Mujib Borsho' on March 17 or the D-8 Summit.

Source: fibre2fashion.com– Oct 30, 2020

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Vietnam needs orders worth \$7 billion to achieve export target

Local textile and apparel firms in Vietnam must reach a total of \$7 billion in export orders in order to achieve the export turnover target of last year. And EU Vietnam FTA is seen as the best opportunity by which local firms can fulfill their goals. Vietnam's local textile and apparel businesses need to consider key factors such as prices, fast delivery, and tax incentives presented by the EVFTA in order to compete with strong rivals from Bangladesh and Turkey.

As for rapid delivery requirements, beside improving logistic capacity, there should be improvements in simplifying administrative procedures and reducing the clearance time faced by export businesses.

Moreover, the domestic textile and garment sector must be proactive to use import materials from countries that have signed FTAs with the nation and the EU, making use of preferential tariffs due to flexible rules of origin stated within the EVFTA.

The industry has therefore been advised to shift to supplying high-tech garment and textile products, including protective clothing, sports, and medical equipment. The complicated nature of COVID-19 has put impacted the sector's export markets, with global purchasing power in general plummeting, while a series of well-known fashion brands such as Brook Brother, New York & Co, and JCPenny declaring bankruptcy.

As per the Vietnam Textile and Apparel Association, the country exported garments and textiles worth \$19.2 billion in first eight months of the year, a year-on-year decline of 11.6 per cent.

The number of export orders in the capital HCM city too witnessed a sharp fall of 25 per cent in April, and over 30 per cent in May, with figures predicted to continue falling during the second half of the year, says HCM City Association of Garment Textile Embroidery and Knitting.

At present, the entire sector has an inventory rate of 118.7 per cent, with roughly 20 per cent of textile enterprises being forced to suspend their operations, while the remaining businesses dismissing a large number of workers and restructuring their production activities.

Source: fashionatingworld.com– Oct 30, 2020

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Pakistan, Sri Lanka Trade Can Be Enhanced Beyond US\$ 2.7 Billion: Study

Trade between Pakistan and Sri Lanka can be enhanced beyond US\$ 2.7 billion by realizing the full potential and developing partnerships in investment and industrial development.

This was revealed in a study carried out by SAARC Chamber of Commerce and Industry. The study "Realizing full Potential of Pakistan Sri Lanka Free Trade Agreement" was co conducted by SAARC Chamber, said a press release.

It said that there was existing a huge potential for Pakistan and Sri Lanka to develop partnerships in trade, investment and industrial development within various sectors and areas of mutual interest,. These areas including textiles, construction materials, agro processing, and pharmaceuticals industry.

Both countries also have signed a free trade agreement titled "Pakistan Sri Lanka Free Trade Agreement (PSFTA)" to benefit from the trade potential between the two countries. The Free Trade Agreement (FTA) between Pakistan and Sri Lanka was signed in August 2002 and came into effect in July 2005. The terms of the FTA were comprehensive and granted 100% immediate concession to Pakistan and Sri Lanka's major export products. Since the inception of PSFTA, trade between the two countries has shown an upward trend.

The value of overall trade has increased from US\$ 212 million in 2005 to around US\$ 460 million in 2018. However, the study reveals a considerable trade potential remained unutilized during the whole period.The study chalks out the specifics of this potential and suggests ways to remove obstructions to the full realization of trade between the two countries.

In 2018, Pakistan's exports to Sri Lanka reached to US\$ 357 million while Sri Lanka's exports to Pakistan reached at around US\$105 million leading to a trade surplus of US\$ 252 million in Pakistan's favor.But the Pakistan

share of its exports in Sri Lanka's total imports actually fell and slightly increased in the year 2018.

This is because Pakistan's share of exports in the Sri Lankan goods market remains very small compared to other countries in Asia for example India.

Just for comparison, Indian exports to Sri Lanka contributed 20 percent share in Sri Lanka's total imports. This implies that India has been able to better capitalize on its Free trade agreement (FTA) with Sri Lanka than Pakistan does with respect to the Pakistan Sri Lanka Free Trade Agreement.

The study finds out that the current trade between both countries is not entirely encouraging, but both the countries are the markets for each other's Primary products.

In 2018 Pakistan's Durum Wheat was the top most exported product to Sri Lanka with export valued worth over US\$ 55 million followed by Woven fabrics of cotton, Portland cement and rice worth around US\$ 27.5, 27 and 18 million respectively. Likewise, more than half of the Sri Lanka's exports share to Pakistan comprise of the vessels and other floating structures and vegetable products.

Share of both these two products accounted for 40% and 18%, respectively, in the total exports to Pakistan. The study also highlights the potential products that can increase the current trade between both countries.

But the current trade share in those potential products is either very less or negligible.

This is because the exporters of both countries are unaware of the potential goods and market benefits that exist in the both countries.

The study finds out that over US \$ 2.7 billion of trade potential exist if both countries fully manage to utilize their free trade agreement.

The Study highlighted those goods which have the potential to raise exports baskets for both countries but are currently not being exported or at an insignificant value.

Source: urdupoint.com– Oct 29, 2020

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Bangladesh continues to lag in the high end apparel production

Despite majority of its garment factories complying with international quality standards, Bangladesh has not been able to secure orders for high value-added or high-end apparels.

The country is still stuck with the production of basic fashion items. Its shift to high-end apparel production is happening slowly and on a small scale.

At the bottom of fashion pyramid

Average Bangladeshi apparel makers are still stuck with the bottom three producers in the country, says Fahim H Rahman, Former Executive Director, New Asia Group and Managing Partner of Noksha Capital. The country's share in global high-end apparel production is as low as 20 per cent as high-end apparels are expensive due to the raw materials, fits, detailing etc, explains Rubana Huq, President, BGMEA. The share of high-priced apparel is still as low as 20 per cent. Bangladesh currently manufactures premium or upper-middle jackets, suits, denim, sweaters, etc for upper middle brands including: Burberry, Tommy Hilfiger, and Marks & Spencer, etc

One reason, Bangladesh has not been able to capture the high-end market is its factories have been manufacturing low-end or upper-middle garments for decades. They need to be trained to handle complex designs. For instance, Tarina Mannan, President, Sunman Group used to earlier make samples in New York and then get them tested for viability in China and Bangladesh.

New courses for design development

For almost 35 years, Bangladesh has been copying the samples of basic products from global counterparts. To produce high-end products, the country needs to develop its own designs. To achieve this, BGMEA offers various courses at the University of Fashion and Technology and a few private institutions. Yet, it still does not manufacture designer outfits at a significant level. Its value in the global market remains low as it still does business in the traditional method.

After Rana Plaza tragedy, Bangladesh factories not only increased their capacity but also became compliant with Accord and Alliance. COVID-19 impacted their market severely. From July 2019-June 2020, the country raked in \$28.82 billion, according to the General Statistics Office of Vietnam and the Export Promotion Bureau (EPB) of Bangladesh. Lack of local raw materials

One major issue that Bangladeshi RMG makers face is the lack of local raw materials which prevent them from producing premium or high value-added products. Also, for basic products, Bangladesh usually gets a four-month lead time. But for premium products it gets a maximum 60 days and it takes 90 days to source yarn, fabric, and cotton.

Inefficient infrastructure

Another issue is traffic jams roads and the absence of five-star hotels near the airport. If buyers plan to visit two factories, they end up visiting only one due to severe traffic congestion. BMEA currently is in talks with the Institut Français de la Mode (IFM) in Paris and the Ministry of Commerce to address this issue. Together these companies plan to take up projects on developing fashion wear by using indigenous textile materials like Jamdani, Taant, etc.

Source: fashionatingworld.com– Oct 30, 2020

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Pakistan's decision to ease restrictions early during Covid-19 pandemic helped boost exports

Pakistan's decision to loosen pandemic restrictions early has helped the nation's exports emerge stronger than its South Asian peers.

Outbound shipments such as textiles, which account for half of the total export, have grown at a faster pace than Bangladesh and India has led the recovery, data show. Islamabad saw total shipments grow 7 per cent in September, compared with New Delhi's 6 per cent and Dhaka's 3.5 per cent.

Pakistan Prime Minister Imran Khan's administration was the first in the region to ease pandemic restrictions, allowing export units to reopen in April, a month after locking them down to stem the spread of Covid-19.

That's helped draw companies from Guess?, Inc., Hugo Boss AG, Target Corp., and Hanesbrands Inc. to the South Asian nation, according to people familiar with the matter, who requested anonymity since details about buyers is private.

"Pakistan has seen orders shifting from multiple nations including China, India, and Bangladesh," said Shahid Sattar, secretary general at the All Pakistan Textile Mills Association. "Garment manufacturers are operating near maximum capacity and many can't take any orders for the next six months."

Guess, Hugo Boss, Target, and Hanesbrands didn't respond to requests for comment.

Even as lockdown curbs disrupted trade in India and Bangladesh for at least two months beginning late March, Pakistan was already making face masks and personal protective gear for export. The South Asian nation also gained some orders from companies looking to diversify their supply chains amid the trade war between the US and China, the world's top textile exporter, despite factories there reopening as early as April.

"This war between two giants has given us new opportunities in polyester cotton products," said Khalid Mehmood, head of garment and home textile operations at Nishat Mills Ltd., the nation's largest textile maker. "So there is a six-month slot for Pakistan now to capture maximum number of customer that were China based."

Executives from Nishat Mills and Interloop Ltd., one of the world's largest manufacturers of socks that counts Nike Inc. and Adidas AG among its clients, said they have seen some orders diverted to them from China. Meanwhile, Gadoon Textile Mills Ltd. has received orders redirected from Bangladesh, the world's second-largest apparel exporter, and India, the third-largest textile exporter.

"The orders we were exporting to Europe and the US have not recovered," Muhammad Imran Moten, chief financial officer at Gadoon, said during an analyst briefing. "But diversion of orders from China and Bangladesh is the compensating factor."

Increase in exports, which account for some 10 per cent of Pakistan's gross domestic product, can help spur growth in the economy after its first

contraction in 68 years in the year ended June. Khan's government is targeting a growth of 2.1 per cent in the current financial year.

But there are risks on the horizon that may temper growth prospects for the economy. Khan's government announced measures this week to contain a second wave of Covid-19 infections, including mandatory wearing of masks in public and early closure of markets and restaurants. Then there's also the issue of competitiveness.

"Despite a relatively rapid recovery of exports, following the ease of the lockdown imposed by the Covid-19 pandemic, a long-term view reveals stagnation," said Gonzalo Varela, senior economist at the World Bank. "Pakistan needs an across the board tariff rationalization to encourage manufacturers to export and the nation to compete with other nations."

Source: hindustantimes.com– Oct 28, 2020

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NATIONAL NEWS

India releases consolidated FDI policy document

India yesterday released the consolidated foreign direct investment (FDI) policy document for 2020, after a three year gap, incorporating all recent changes. It compiles all recent decisions related to FDI in various sectors. The new circular has come into effect from October 15, the department for promotion of industry and internal trade (DPIIT) said.

The last Consolidated FDI Policy was released in 2017 and was effective from August 28, 2017.

Applications involving investments from an entity of a country, which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will need approval from the government.

“Cases pertaining to sectors/activities under government approval route requiring security clearance as per the extant Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, FDI Policy and security guidelines, as amended from time to time,” DPIIT said in the document.

It has replaced the clause that said: “Applications involving investments from countries of concern which presently include Pakistan and Bangladesh, requiring security clearance” in the 2017 circular.

The circular also details the changes in FDI in e-commerce like prohibiting an entity related by equity to the e-commerce platform from doing business on the site, restricting vendors from buying more than 25 per cent of their inventory from the platform and its group companies, besides banning exclusive launches. These norms were put in place in 2018.

The 2020 consolidated circular also mandates e-commerce marketplace entities with FDI to obtain and maintain a report of statutory auditor by September 30 every year for the preceding fiscal confirming compliance of the e-commerce guidelines. This requirement was put in place in 2019.

FDI in India rose by 16 per cent year-on-year to \$27.1 billion during April-August this year. The government has liberalised FDI in several sectors, including coal mining, digital news, contract manufacturing and single

brand retail trading but tightened the norms for FDI coming from India's land border sharing countries.

Source: fibre2fashion.com– Oct 29, 2020

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India in 'final stage of drafting' new policies: minister

India is in the 'final stage of drafting' a national logistics policy, a new industrial policy, an e-commerce policy and a national retail trade policy, according to minister of state for commerce and industry Som Parkash, who recently urged the industry to contribute towards making India self-reliant in every possible way and elevate the country's image.

The minister was addressing the inaugural virtual session of 'FICCI MASSMERIZE 2020'.

The department for promotion of industry and internal trade (DPIIT) has always been in the forefront in ensuring that investments come in this sector, Parkash was quoted as saying by a press release from the Federation of Indian Chambers of Commerce and Industry (FICCI).

Source: fibre2fashion.com– Oct 30, 2020

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55% textile MoUs inked two years ago on fast-track: Minister

Two days after Samajwadi Party chief Akhilesh Yadav questioned the status of MoUs signed during the 2018 Investors Summit, investment minister Sidharth Nath Singh hit back with data on the textile sector, saying there was activity in 55% MoUs inked two years back.

“Of 66 MoUs signed, there is activity on 39, which is 55% of accords. We are fast-tracking installation of more textile hubs in the state. For instance, six textile parks will be set up in PPP model for which tenders have been floated and bids have been received,” said Singh.

Around 27 MoUs have been declared inactive by the department and removed from its portal. Among others, land needs to be allocated for five units and these cases would be resolved at Invest UP meet next week. These five units will usher an investment of Rs 36.36 crore and generate employment for 670 persons.

Three other projects have begun initial work. Noida Apparel Export Cluster has acquired 55 acre where 70 units are expected to come up. The promoter of the Koshikala unit in Mathura has received approval for Rs 300-crore loan while the investor in a textile park in Bareilly has managed to acquire land.

“There are 11 units which have already begun production with an investment of Rs 641 crore while construction has started on nine. These will bring an investment of Rs 192.65 crore. Another 11 units have already acquired land and will kickstart construction soon.

Their total investment is Rs 1,412.7 crore. Our government is focussed on doing work while Opposition is intent on playing politics,” said Singh. Units which have already begun production are located in Noida, Gorakhpur, Bulandshahr, Ghaziabad, Kanpur Dehat, Badayun, Amroha and four in Kanpur.

Source: timesofindia.com– Oct 30, 2020

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Govt mulling shifting BIS to commerce ministry: Goyal

The government is deliberating shifting of the Bureau of Indian Standards (BIS) from the Department of Consumer Affairs to the Ministry of Commerce and Industry, Union Minister Piyush Goyal said on Friday. “We are deliberating on that and will share at an appropriate time,” the minister said at a virtual conference responding to a question in this regard.

BIS is a national body that frames quality norms for products and services under the aegis of the Ministry of Consumer Affairs, Food and Public Distribution.

Source: thehindubusinessline.com– Oct 30, 2020

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We've to finely balance deficit and the need for stimulus: FM Nirmala Sitharaman

Nirmala Sitharaman, Minister of Finance and Corporate Affairs, has a tough task ahead as she tries to navigate the economy to a growth path while maintaining the fiscal balance. But Sitharaman is confident that the consultative approach which is adopted by the government will ensure everyone's voice is heard.

In this interview done by video conference, Sitharaman shared her views on a range of subjects relating to the economy. Excerpts:

Is the ongoing economic turnaround a durable one, or do you think there is a possibility that demand will slacken once the festival season ends, as a lot of people seem to be speculating?

I think even if you give an allowance for some pent-up demand, which is seen as the reason for September's revival, after that in October, I'm seeing all around revival, each according to its own pace, but revival.

And manufacturers with whom I'm having a one-on-one conversation — which I did even during the lockdown — are not speculating on whether they should ramp up full capacity or wait till full demand comes on. They are quite happy to speak up openly about it, saying we are full capacities. We are pre-Covid capacities.

In fact, some of them even go to the extent of saying, probably, even better than earlier in the sense, at that time, just around budget, the debate was open; you all know about it — some were saying there is a slowdown, we are not able to have sufficient demand to meet up with all the capacities that we have, and so on. So compared to that, nowadays, it's even better.

So, there are responses from various sectors of the society which made me feel that, one, the pent-up demand has, perhaps, been adequately met even between September and early October. The ramping up of capacities of the industries, which are being heard now from various segments, is very clearly indicative of their assessment to meet the sustained demand.

So, I think even after the festival season, we will be back to a good demand, demand-driven supply and impetus to the economy. On the whole, I can say it will be a sustained revival.

You said a few days ago that the next fiscal will see India returning to high growth. How much of this growth will be amplified by the base effect, as the first half of this fiscal was a washout?

Okay, to an extent it can be amplified by the base effect. But that is where I elaborated about how industry is looking at the revival. If what they say is pent-up demand coming up now, which is getting met by the September and October production, and if they are looking at increasing capacities, it is not on the back of what has not been done during the first quarter. It is more futuristic and looking at an economy which is raring to go.

So, it is not that all of us are talking about next year being fairly good based on the low base effect. We are talking about a 2021-22, where India will have opportunities, because of the various measures that all of us are taking; not just government, even industry. Businesses are now resetting themselves, looking around to catch up with newer export markets that probably kept India as a second or a third option for certain commodities.

I see a complete reshaping of both manufacturing and our export blueprints. So, where you're clearly resetting your manufacturing capacities, you're resetting your production formula, you're resetting the way in which you looked at exports, and not just entering into a market...this is what all of us have been talking about as the return of the animal spirits.

We are not going to be overwhelmed by corona. On the contrary, we see a great opportunity for India. And I'm glad that that is the feeling that I'm getting from industry — small, medium, big. Of course, that's not to deny that corona has impacted most industries in some or the other way. There's no denying that.

There is an opinion that your government is fiscally very conservative. Nothing wrong with that, except that at a time like this, we need the government to be more liberal with spending and stimulus. Are you watchful about not getting on the wrong side of rating agencies?

I'm actually surprised that this question persists in the minds of observers, analysts, journalists, and so on.

We tailored the stimulus, with careful inputs from all stakeholders, taken at various different levels at the ministries level, at the minister's level, at the Prime Minister's Office level and by the PM himself . The inputs have been

taken on issues at various levels. And, all of us went to the drawing board; it is only after that that some stimulus packages were worked out.

We have made sure that the money we have put out has reached the people and made the difference that we wanted it to make.

We actually made every effort — and I'm grateful to the RBI... We actually have looked at the overall picture of the economy. And between the RBI and the government, there's been quite a lot of coordination.

I'm not suggesting for a minute that I told RBI to do this, or the RBI told me to do that. But each of us in our own areas have done it in sync. The overall benefit is there for everyone to see.

Most of your demand-side stimulus is centred around Central Government employees. What about the private sector employees who too are under stress?

That's a suggestion Raghuvir gives me. I'll take it. (laughs)

There are protests over the farm bills and some states have passed their own legislation. Will this affect its implementation?

I don't think so. Because I will immediately refer to the exhaustive interview that the Prime Minister has given today in one of the pink papers. Even there, he has addressed this issue of what exactly these farm bills are... It was not suddenly something given birth to overnight. The PM says that, in his interview, it's been recommended by ever so many committees, Parliament has had a look at it. Over the years, many State governments have recognised the fact that the Agricultural Produce Marketing Committees are probably restricting the farmers from getting a fair deal.

Now, the protests which are happening did not happen when the ordinance was passed. Many states had already, even last year, if I remember, in one of the Governor's conference as well, said that they would like to take a relook at APMC. Otherwise, in the 2019 election manifesto, you think the Congress Party would have stated that they will disband the APMC? They didn't say we want them; they said they will disband them.

So you might be putting something in your manifesto for a Lok Sabha election and have no intention of following it.

And for a party, which puts it in its manifesto in the Lok Sabha election, today, in a particular state to say sorry, were you saying misleading things in your manifesto?

It's playing up to the audience. In fact, I have said it in so many meetings, if a farmer sells in a mandi, he is not just selling his product at a particular price – he is paying about 3 per cent tax for local area development. He pays 3 per cent as mandi charge, then he pays something else for the middle men, then another surcharge.

Every question that has been asked in the process of this protest has been answered not just once, but several times. Today, they're stopping trains, which are going to the border areas; trains which bring in coal, fertiliser to the farmers themselves. So, it clearly explains that it is not keeping the farmers in their mind....it is politics.

Punjab, Rajasthan and Chhattisgarh have passed their own laws. With three major states refusing to accept the central bills, where does it leave the reform?

They also have to very clearly understand that the Centre's laws have not encroached into the States' area. What we have done is clearly what is well within the Centre's list of business as per the Constitutional list. What is in the Centre's list is what we are dealing with and we are explaining it as to how this is going to help farmers.

If they bypass we would like them to stand up and answer to their own farmers.

There is a perception that the IBC has been diluted quite a bit. Do you agree with this view?

Well, I don't know on what grounds these views are emerging. If anything, I'm responding to the demands of the world, the industry, the businesses, sometimes even the courts. So our attempts have been based on the inputs that we are getting from business, from observers who highlight such handicaps. We are trying to respond to that. We are not doing anything to dilute that; on the contrary, we are trying to make it far more robust.

Yes, I concede one thing, that for effective implementation of the IBC, the infrastructure, which is required, whether in terms of the number of Benches, filling up the posts in the Benches, providing them with adequate resolution professionals, and so on, we need to catch up, we like to speed that up.

Where do you expect the fiscal deficit to be at the end of this fiscal? Would you be comfortable with high levels of deficit and again, do you have the choice in the matter?

The constant attempt here is to make sure that stimulus packages are given in time, given adequately to sectors which need them and so on. I'm reminded by everybody, don't worry about the fiscal deficit, keep spending. I respect that. But when I come back to saying what kind of a headroom I have, and how much can I do, I also realise the difficulties that we face. So it's a question of balancing. That's what is to occupy my mind. I should be worried about the smart balancing of the two, deficit and the need for stimulus. It is important for the economy to receive it.

I have to keep myself open minded about it. So it's not worry in that sense, but it is more constantly making sure that we arrive at some kind of a balance so that everybody's needs are addressed. At the same time we behave like a responsible government. I'm conscious.

The markets are on a high with soaring valuations. A former prime minister once said that he doesn't lose sleep over the markets. So are you sanguine like him? Are you comfortable with the current valuations?

No, I watch the markets. Because it indicates something which is happening. I don't think it is so disconnected as people like to project it to be from the real world. Because I've heard a lot of people tell me, no, no, that's a different world altogether. Look at the way it is prospering, but the economy is suffering. I don't think that is the correct argument to face. If anything, I see a great connect even in an economy like India.

Look at the way the demat accounts have been opened during the lockdown.. Five lakh per month, new accounts, opened pre COVID now that has become 10 lakhs per month. It is double. It is surprising to me that Indian retail investors who are notorious to keep their money in fixed deposits or post office savings accounts, who wanted only security and surety, and didn't want to take any risk today are not even seeking the mutual funds, but are directly trying to get into the stock markets.

Do I not bother about this? No I do watch it.

How much of this shift towards the markets is driven by low interest rates that makes life difficult for savers?

Absolutely. So if people chose to go to open a Demat account and get into the market for better returns, yes, it could partly be because the earnings of your fixed deposits are not good enough, or your savings are not giving you a good rate of interest. But equally that is how I suppose the market evolves. If borrowers are not able to get money at an affordable rate, and you're paying 12-13-14 per cent interest, and you expect businesses to borrow and run their business. That's not going to be possible.

If globally money is available for so cheap, why should the Indian businesses be paying through the nose to get their monies to run their business? And of course, it has a bearing on those who have kept their savings account, particularly senior citizens for whom the returns are not sufficient. Because when they probably put the money and the rates were higher, now it is going down.

Yes, it will upset to the planning that they have done about the post retirement days. But to a large extent, the government gives interest subvention for senior citizen with keeping the rate of interest in mind, there are schemes through which we are trying to supplement and remove the shock effect on senior citizens.

Has Government got opinion from Attorney General on challenging the Vodafone ruling by a Singapore Court? When can we expect some decision?

One thing which is very clear whenever we take decision on this, irrespective of what decision we take, retrospective taxation is not something which we believe in. That remains firm and we are very clear that we don't want to do anything which will be applied retrospectively. There is no change in that position. But as regards the case, we have not taken a call yet. We are definitely looking into the details of the arbitral award, its implication and the way in which the order has been passed and contents of the order. We have not made our mind yet.

Will you back up your words by amending section 9 of the Income Tax Act to remove the power to tax retrospectively?

I will see how it goes. I am clear that we won't apply taxation in retrospective, whether I will amending the law, winding down the amendment which was done in 2012, I will have to take a call on that in the due course. But the sovereign right of the Government on taxation cannot be questioned. I am not talking about retrospective or prospective. I am clear, my party is clear, my predecessor was clear, PM is very clear. All of

them have said many times that we shall not apply taxation retrospectively. But what I do with the amendment, I will have to take a call.

After the recent disagreement between some states and the centre over the compensation cess issue, there is the feeling that federalism is under strain even in a body like the GST council known for unanimous decision-making. How do you react to this?

I do not think federalism is under any kind of stress. If our understanding of federalism is there cannot be any discussion at all, on every issue, all of us we have to sit and say yes, it is not federalism. It has to be robust. A lot of discussion will have to happen, different opinions have to be placed and eventually we agree to something and we don't agree to something. All these are part of federal decision making process.

And these repetitive reminders have been given, outside and within the council, on consensus in decision making. Many a time, I am reminded of my predecessor, I feel very gratified. My predecessor was my mentor. He was someone from whom I have learned so much. So, it is nice to be each time reminded that my predecessor was for consensus in decision making. I have honoured that in each of the meetings. I have not violated anything. I have never asked for dissension.

I have never asked for division. I have never asked for voting. Consensus, yes absolutely appreciable, but no consensus means no decision, that's a bit difficult to accept. So yes, we need to have federal robustness, we need to have consensus because it gives very good aura. We will strive for it, but when we say no consensus means no decision, that is not acceptable.

Banking is very sensitive sector, what is the biggest challenge in this sector now especially in terms of reforms?

Bank employees have done hard work during the lockdown and immediately after that. If anything, I would be answering to this question beginning with big thanks to all banks particularly the public sector banks and of course equally goes to private sector because employees of all the banks have really exposed to such a difficult environment, reaching out to far flung villages, ensuring all Government schemes to be implemented in good manner and that too with speed. I can not answer any question on banking sector without beginning it with a big thanks to all of them for the way which they sat with dedication.

Today I had a meeting with newly appointed SBI Chairman Dinesh Kumar Khara. One of the questions that I asked he may or may not be directly involved into it but as a big brother among all the banks, he should be talking to IBA to sort out issues related with bank employees, their pension, family pension and pensions of those who retired long time ago, whose pension does not commensurate with the pension of equal rank. So, that is something I am putting all my energy to make sure.

I am communicating with IBA. Secretary (Banking) is also working with them. I told Dinesh Khara that this is something, I am very keen, I want bank employees to be given their dues. A lot of pensioners are waiting for very long time. Yesterday I had meeting with Rajkiran Rao of IBA. I spoke to him too. We need bank employees to be attended too, particularly their families and the pension of retired employees too. Pension matter, staff welfare, these are the issues on which I am definitely concerned.

Then the question is about last year amalgamated banks. I am again looking at how the amalgamation has affected itself, how the synergy is being worked out. Of course during corona time, I could not do much. Now, I will have to sit with them and make sure everything related with amalgamation is sorted out. I am also nudging them to go to the market to raise funds. On the one hand some of the banks are going out to issue papers and getting very good result out of it, on the other side, I am also telling them to go out to shed some equity.

One other thing, which I would probably in the later part of next year, to focus would be to have some more retail participation in ownership of the banks, have public have some shares in the banks. We will have to work out modality for that. So Indian citizens, want to part of the owners of the banks, why not, the Government does already own them.

Given the situation in the capital market and banks' inability to raise capital, is it necessary to look at more capitalisation this fiscal?

I have not closed any option.

Relations between North Block and Mint Street now appear to be smooth. Do you think having a seasoned bureaucrat at the helm of the central bank is preferable to parachuting US-trained economists into the Governor's job?

I suppose every one plays their role when they come into a position like this. We had very good ex-bureaucrats as governors of the RBI, no doubt about that. Some, who have played extraordinarily good balancing roles, have also

not been foreign trained. They must have gone abroad for some courses but they are essentially home-grown economists.

But that's not to say that others did not contribute, they probably did contribute. But one thing I can say in favour of those who had been bureaucrats once upon a time; who come to head the central bank, I think, have great deal of understanding of how governance works. What is important is the silent role that an independent organisation like the central bank can play. They are expected to stand like a huge pillar, holding something heavy on their heads.

Pillars don't make noise, pillars don't shift, rattling the building. Pillars stand firm. So, I think bureaucrats, who have gone there, have shown that kind of firm, steady and absolute anchoring role. To that extent, I think, I will absolutely appreciate. They can come up with fantastic solutions, today, which I think the current Governor is doing.

Source: thehindubusinessline.com– Oct 29, 2020

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Cabinet approves Extension of Norms for Mandatory Packaging in Jute Materials

The Cabinet Committee on Economic Affairs chaired by the Prime Minister Shri Narendra Modi has approved that 100% of the foodgrains and 20% of the sugar shall be mandatorily packed in diversified jute bags.

The decision to pack sugar in diversified jute bags will give an impetus to the diversification of the jute industry. Further, the decision also mandates that initially 10% of the indents of jute bags for packing foodgrains would be placed through reverse auction on the Gem portal. This will gradually usher in a regime of price discovery. The Government has expanded the scope of mandatory packaging norms under the Jute Packaging Material (JPM) Act, 1987.

In case of any shortage or disruption in supply of jute packaging material or in other contingency/exigency, the Ministry of Textiles may, in consultation with the user Ministries concerned, relax these provisions further, up to a maximum of 30% of the production of foodgrains over and above the provisions.

Considering that nearly 3.7 lakh workers and several lakh farm families are dependent for their livelihood on the jute sectors, the government has been making concerted efforts for the development of jute sector; increasing the quality and productivity of raw jute, diversification of jute sector and also boosting and sustaining demand for jute products.

Benefits :

The approval will benefit farmers and workers located in the Eastern and North Eastern regions of the country particularly in the states of West Bengal, Bihar, Odisha, Assam, Andhra Pradesh, Meghalaya and Tripura.

Under the Jute Packaging Materials (Compulsory use in Packing Commodities) Act, 1987 (hereinafter “the JPM Act”), the Government is required to consider and provide for the compulsory use of jute packaging material in the supply and distribution of certain commodities in the interest of production of raw jute and jute packaging material and of persons engaged in the production thereof. Therefore, the reservation norms in present proposal would further the interest of domestic production of raw jute and jute packaging material in India, thereby, making India self-reliant in consonance with Aatma Nirbhar Bharat.

The jute industry is predominantly dependent on Government sector which purchases jute bags of value of more than Rs. 7,500 crore every year for packing foodgrains. This is done in order to sustain the core demand for the jute sector and to support the livelihood of the workers and farmers dependent on the sector.

Other Support provided to the Jute Sector:

In order to improve the productivity and quality of raw jute through a carefully designed intervention, called the Jute ICARE, the Government has been supporting close to approx. two lakh jute farmers by disseminating improved agronomic practices such as line sowing using seed drills, weed management by using wheel-hoeing and nail-weeders, distribution of quality certified seeds and also providing microbial assisted retting. These interventions have resulted in enhancing the quality and productivity of raw jute and increasing income of jute farmers by Rs. 10,000 per hectare.

Recently, the Jute Corporation of India has entered into MoU with National Seeds Corporation for distribution of 10,000 quintals of certified seeds on commercial basis also. The intervention of Technology up-gradation and

distribution of certified seeds would increase the productivity and quality of jute crops and also increase the income of the farmers.

With a view to support diversification of jute sector, the National Jute Board has collaborated with National Institute of Design and a Jute Design Cell has been opened at Gandhinagar. Further, promotion of Jute Geo Textiles and Agro-Textiles has been taken up with the State Governments particularly those in the North Eastern region and also with departments such as Ministry of Road Transport and Ministry of Water Resources.

With a view to boost demand in the jute sector, Government of India has imposed Definitive Anti-Dumping Duty on import of jute goods from Bangladesh and Nepal with effect from 5th January, 2017.

With a view to promoting transparency in jute sector, Jute SMART, an e-govt initiative was launched in December, 2016, providing an integrated platform for procurement of B-Twill sacking by Government agencies. Further, the JCI is transferring 100% funds to jute farmers online for jute procurement under MSP and commercial operations.

Source: pib.gov.in– Oct 29, 2020

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Exim Bank backs online training of 10 Rajasthan weavers

Exim Bank recently supported a training programme titled ‘Product and Design Development in Handmade Fabrics’ for ten experienced artisans of Urmul Marusthali Bunkar Vikas Samiti (UMBVS) in Phalodi in Jodhpur district for 30 days. UMBVS is a registered, not-profit organisation established in 1989 for the welfare of weavers in Rajasthan’s Thar desert.

Weaving is done by a cluster of 50-60 weavers in six villages near Jodhpur: Phalodi, Ranisar, Bhojasar, Bhiyasar, Karwar and Krishnanagar.

The technique of UMBVS member weavers is unique and the skills required to handle the pit-looms and related equipment is generally mastered only by a few weavers, based on their experience, according to a press release from Exim Bank.

Challenges faced by them include lack of knowledge and awareness about innovative weaving techniques, churning out new designs in tune with market requirements, latest trends and designs, textures, patterns and colour combinations. The traditional designs need constant improvisation and innovation to sustain in the current market, which provides a wide range of choices to buyers.

This training programme is the second online training programme supported by Exim Bank and has been conceptualised with due regard to social distancing norms in light of the COVID-19 pandemic.

The programme mentor, Ritu Suri, who hails from Delhi, is a designer having an experience of 23 years in art and crafts, and has collaborated earlier with craftsmen artisans and weavers.

Source: fibre2fashion.com – Oct 29,2020

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Indian Direct to consumer brands in focus as they target 100 billion turnover by 2025

Avendes Capital, the leading investment banking arm of financial services firm Avedus Group expects, COVID-19 related restrictions will prompt consumers to discover new Direct-to-Consumer (DTC) brands that may collectively achieve \$100 billion turnover by 2025. In fact, over 600 DTC brands have entered Indian market since 2016. These include: Lenskart, Zivame, Boat, Wow Skin Sciences, Mamaearth, among others. The sector is likely to witness consolidation in the next three-to-four years with many large consumer goods companies buying D2C brands.

An equal mix of retail channels

Starved for variety, Indian consumers have largely turned to online shopping, says Pankaj Naik, Co-head, Digital and Technology Investment Banking Practice, Avendus Capital. He feels, horizontal and vertical e-commerce players, social media marketing, plug-and-play supply chain and logistics options have created a strong ecosystem for these brands. However, to add more customers, they would have to reach more households and provide an equal mix of online and offline retail channels.

Growing at 4 per cent annually, the Indian e-commerce market is expected to be worth over \$200 billion and shift to organized retail in the next five years, says Aventus. The market is currently dominated by unorganized small players. With COVID-19 accelerating the adoption of online shopping, DTC brands in the beauty and personal care category are emerging strong contenders.

Another category where DTC brands can make their presence felt is the foods and beverages category. Leading DTC brands in these categories have witnessed over 100 per cent growth to pre-COVID levels. The pandemic has accelerated sales of DTC brands in India. It has strengthened their entire ecosystem from logistics to warehousing.

Limited scale and false targets pose challenges

However, despite their popularity, DTC brands also face certain challenges. One of them is their limited scale. Indian consumers still prefer offline shopping over online purchases. For such consumers, DTC brands should open physical stores, once they achieve a certain turnover, adds Sreedhar Prasad, Bengaluru-based independent internet business expert.

Moreover, they should target the right group of consumers. With some brands being into nutrition or healthy food products, they cannot depend on earlier target groups which classified consumers on the basis of their age or socio-economic category.

Source: fashionatingworld.com – Oct 30,2020

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Exporters' forum seeks waiver of charge for ship crew change

'International vessel operators may be dissuaded by rules'

The exporters' forum members in the city have called upon the Ministry of Ports to waive the ₹3 lakh deposit sought by the Kerala Maritime Board to facilitate crew change of international ships. They also took up the issue with Minister for Ports Kadannappally Ramachandran when he visited the Beypore port for flagging off the new tug, Dhvani, on Thursday.

A functionary of the exporters' forum said such a hefty charge for securing the No Objection Certificate for the purpose was unheard of in the country and it was reportedly set by the Directorate General of Shipping. He said that such rules would put off the spirit of willing international vessel operators who had previously expressed interest in crew conducting change here.

A leader of the Calicut Chamber of Commerce and Industry said the international ship operators from Suez and Persian Gulf had already been sent invitations for starting crew change at Beypore. The strange rules might dissuade them from trying it, he said.

The exporters' forum also called for more efforts on the part of the State government to promote the movement of cargo through seaports. They said that the cargo of handloom from Kannur and spices from Wayanad and perishables from Coorg, and footwear from Kozhikode were mostly shipped to the port by road using trailer trucks and the exporters had to pay ₹18,000 to ₹20,000 for this.

Meanwhile, Mr. Ramachandran told the forum leaders that the possibilities of starting a vessel service between Kozhikode and Mangaluru was under consideration. The task was with the Kerala Shipping and Inland navigation Corporation, he said.

During the discussions, the Minister also reviewed the scope of introducing other basic infrastructure apart from the Electronic Data Interface clearance facility that is required for speedy customs examination of the cargo. The possibility of opening a separate space for immigration and a port health office with better infrastructure were also discussed for the smooth functioning of international transshipment.

Source: thehindu.com – Oct 30,2020

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Single window system, GST cell for UP exporters soon

To increase exports from UP, especially of products which China has till now held a large share in, the UP export promotion council will be setting up a single window system for exporters to help them resolve their issues and to be able to apply for all necessary clearances from a single point. A separate GST cell will also be set up for them.

Minister for MSME and export, Sidharth Nath Singh, said that professionals would be engaged by the export promotion council for smooth functioning of the system. “In 2019-20, UP’s exports were Rs 1.20 lakh crore. The Covid pandemic created some hurdles this year, but in the next three years, we plan on increasing exports from UP to at least Rs 3 lakh crore.

We have to see an opportunity in the pandemic. China’s share of exports to several countries was about 50-60% but now that international relations with China are souring due to the pandemic, we should try and integrate India’s manufacturing with the global supply chain, as mentioned by PM Narendra Modi recently,” Singh said.

Singh said there was an increase of 28% in UP’s total exports due to goods promoted under the chief minister’s one district-one product scheme. The export council hired PriceWaterhouseCoopers as a consultant to identify 10 products which can penetrate markets which China is vacating. With details of this study in hand, Singh said, the government will be able to frame a structured policy for the shortlisted goods and ensure better marketing for them.

Singh added that the government is also mulling on special concessions, like a massive rebate on containers, to offset the additional expenditure which UP exporters have to bear for transporting their products to ports. A subsidy of more than Rs 35,000 is likely per container to make it viable for UP exporters to transport their goods to ports.

Source: timesofindia.com – Oct 31, 2020

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