

IBTEX No. 42 of 2026

April 24, 2026

Currency Watch			
USD	EUR	GBP	JPY
94.26	110.08	126.87	0.59

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INTERNATIONAL NEWS

Field Notes: Data, Sustainability and the Fight for Fair Trade

This week, Field Notes looks at the explosive growth of the Geographic Information Systems, or GIS, market. With a valuation projected to more than double by 2033, GIS is no longer just about “mapping,” but has become the critical intersection of AI, IoT and urban resilience.

Milliken & Company’s latest sustainability report reveals how aggressive decarbonization and worker safety can go hand-in-hand with global growth. Finally, Sourcing Journal turns to the escalating tensions in international commerce, as a coalition of advocacy groups calls on the U.S. Trade Representative to challenge discriminatory digital policies in Asia that threaten American innovation.

GIS Goes Big, Real Big

The global GIS market is set for a decade of aggressive expansion, with a new report from Research and Markets forecasting a surge from \$14.27 billion in 2025 to a staggering \$32.04 billion by 2033.

This trajectory represents a compound annual growth rate of 10.64 percent, fueled largely by an intensifying demand for sophisticated spatial data analytics. Industry leaders such as Trimble Inc., Autodesk Inc. and Bentley Systems are spearheading this movement, providing the technical backbone for critical advancements in urban planning, infrastructure development and resource management across public and private sectors.

Beyond traditional mapping, the industry is undergoing a high-tech evolution through the integration of artificial intelligence, cloud computing and the Internet of Things, or IoT. These synergies are enabling unprecedented real-time monitoring and predictive capabilities, which are becoming indispensable for disaster management, environmental conservation, and the burgeoning “smart city” movement.

As global digital transformation accelerates, the shift toward mobile-based GIS and high-fidelity 3D mapping is transforming how industries like agriculture and defense operate, cementing GIS as a cornerstone of modern, data-driven policy planning and operational efficiency.

Milliken & Company Advances ESG Goals in Eighth Annual Sustainability Report

Milliken & Company has officially released its 2025 Sustainability Report, marking nearly a decade of consecutive reporting on the organization's environmental, social and governance milestones.

Similar to prior reports, the company said this year's document highlights a year defined by significant gains in workplace safety, aggressive decarbonization efforts and the continued integration of circularity into the company's core business model.

A primary pillar of the 2025 results is a marked improvement in associate well-being, the company said. Milliken reported a 39 percent year-over-year reduction in its safety severity rate, alongside a matching 39 percent decrease in days lost due to work-related injuries. The company's leadership attributes these gains to a sustained investment in safety management systems and deep associate engagement across its global operations.

"Sustainability is a core value at Milliken, and in 2025 our global teams continued to turn that commitment into action," said Halsey Cook, president and chief executive officer of Milliken, in a statement. Cook emphasized that the company remains focused on building a "resilient business" that creates a positive impact for future generations through responsible innovation.

On the environmental front, Milliken noted substantial progress toward its science-based greenhouse gas emissions targets, which are verified by the Science Based Targets initiative, or SBTi. Since its 2018 base year, the company said it has achieved a 47 percent reduction in absolute Scope 1 and 2 emissions.

This progress is backed by a capital investment of more than \$35 million, aimed at coal elimination, energy efficiency and renewable electricity. To address Scope 3 emissions, the company said it has leaned into supplier engagement and the expansion of life cycle assessments through digital tools, which allows for more data-driven decision-making for its customers.

Meanwhile, the company's innovation pipeline also reflected its sustainability priorities this year. Notable advancements included the development of non-PFAS fabrics designed for firefighter protection and the expansion of flooring reuse initiatives.

Kasel Knight, executive vice president and head of sustainability, noted that strong governance and credible data are the essential engines driving these real-world impacts. Knight said the 2025 report reflects a disciplined approach to accountability and risk management.

These efforts continue to earn Milliken high marks from international evaluators. In 2025, the company secured an EcoVadis Gold rating for the fourth year in a row and maintained its long-standing reputation for integrity by being named one of the World's Most Ethical Companies for the 19th consecutive year.

A Call for Better Trade Practices

On the global trade front, frustrations over various policies are boiling over. In the response, the Consumer Choice Center has led a coalition of 20 organizations who sent a letter to U.S. Trade Representative Ambassador Jamieson Greer, urging his office to prioritize discriminatory digital trade practices across Asia in forthcoming Section 301 investigations.

Last month, the U.S. Trade Representative initiated new Section 301 investigations into multiple countries in regard to industrial overcapacity, manufacturing trade imbalances and forced labor practices. The goal is to determine if unfair trade practices harm U.S. commerce, which can potentially result in new tariffs.

The letter warns that nations such as South Korea, Japan, India and China are increasingly adopting EU-style regulations, data mandates and aggressive enforcement to target U.S. tech firms while protecting local and Chinese rivals. These barriers ultimately hurt consumers who rely on American-led innovation in AI, e-commerce, cloud computing, and mobile services.

USTR ambassador Jamieson Greer's office could not be reached for comment. This week, the U.S. trade representative is testifying before the House of Representatives Ways and Means Committee on Trump policies.

Yaël Ossowski, deputy director of the Consumer Choice Center, said in a statement that consumers around the world “benefit when American technology companies can compete freely and fairly. When governments in Asia single out American firms for punitive regulation while giving their domestic competitors a free pass, it’s consumers who pay the price — through fewer choices, higher costs and less innovation.”

Signatories who signed the letter include: Consumer Choice Center, 60 Plus Association, Advancing American Freedom, American Association of Senior Citizens, Americans for Tax Reform, Center for a Free Economy, Center for Freedom and Prosperity, Center for Individual Freedom, Digital Liberty, Frontiers of Freedom, Innovation Economy Alliance, Institute for Policy Innovation, James Madison Institute, Market Institute, Pelican Institute, Property Rights Alliance, Small Business & Entrepreneurship Council, Taxpayers Protection Alliance, Trade Alliance to Promote Prosperity and US-Asia Fair Market Alliance.

Source: wwd.com – Apr 23, 2026

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Europe’s textile core unravels as costs, imports and policy pressure bite

Europe’s textile and apparel sector, long seen as a benchmark for craftsmanship and industrial depth, is slipping into a prolonged slowdown. The latest EURATEX data signals a third consecutive year of decline, with industry leaders warning of a steady erosion in global competitiveness. The numbers still project scale and relevance. The sector generates over €166 billion in turnover and supports roughly 1.2 million jobs across 200,000 companies. Yet beneath that scale, the fundamentals are weakening, with production, turnover and employment all trending downward in tandem.

Table: The numbers unveil the truth

Indicators (2025 forecast)	Textile sector change	Clothing sector change
Production	-1.80%	-4.50%
Turnover	-2.00%	-1.80%
Employment	-4.80%	-1.80%

The data reflects a broad-based narrowing but the difference between textiles and clothing is telling. Apparel manufacturing is taking a sharper production hit, with a projected 4.5 per cent decline in 2025 following an even steeper fall the previous year. This signals not just cyclical weakness but a relocation of fashion manufacturing away from Europe. Textiles, meanwhile, show deeper stress on

employment, suggesting that upstream manufacturing, often more energy-intensive is bearing the brunt of cost pressures. The simultaneous decline in turnover confirms that demand recovery has not kept pace with rising input costs, reducing margins across the value chain.

Note: Data derived from EURATEX Economic Update 2026/Key Indicators Chart

Apparel takes the hardest blow

The clothing segment has emerged as the weakest link in the ecosystem. After a near 7 per cent drop in production in 2024, the continued slide into 2025 underscores a sustained loss of manufacturing relevance. This is less about demand disappearing and more about demand being fulfilled elsewhere. European brands continue to sell, but production is increasingly offshored, particularly to Asia, where cost structures remain lower. A perfect storm builds

At the heart of the downturn lies the simultaneous pressures that are proving difficult to offset. The rise of large-scale digital marketplaces has intensified price competition, with low-cost imports entering Europe at volumes domestic manufacturers struggle to match. These platforms operate with cost advantages that European producers, bound by stricter labour and environmental standards cannot replicate without sacrificing margins.

Energy costs have emerged as another decisive factor. Textile production, especially in upstream processes like spinning and weaving, is energy-intensive. Persistently high power costs across Europe have widened the gap with competing manufacturing hubs, making locally produced fabrics less competitive even before they reach garment factories.

Overlaying this is increasing regulatory framework. While Europe's push toward sustainability and circularity is globally influential, the compliance burden is disproportionately heavy on small and mid-sized firms.

For many SMEs, agility is being replaced by administrative strain, limiting their ability to respond to market shifts. Demand-side weakness compounds the problem. A cooling global economy has reduced consumption, leaving brands with excess inventory and lower appetite for higher-cost European sourcing.

Ripples across manufacturing ecosystem

What's more the implications extend well beyond apparel retail. Europe's textile base underpins multiple industrial ecosystems, from healthcare to mobility.

Technical textiles are critical in sectors such as protective equipment, automotive manufacturing and construction. The decline in domestic capacity raises questions about autonomy, particularly at a time when supply chain resilience has become a policy priority.

Equally significant is the impact on Europe's circular economy ambitions. Localised production is essential for scaling recycling, reuse and closed-loop manufacturing. As production moves offshore, the feasibility of these sustainability goals becomes more complex and potentially more carbon-intensive.

The policy clock is ticking

Industry leaders are now calling for higher policy intervention, with a clear timeline in mind. EURATEX has urged the European Commission and member states to implement tangible support measures before the end of 2026. Proposals such as an Industrial Accelerator Act and deeper energy market reforms are in discussion, but the industry's message is that timelines may not align with business realities. Many firms, particularly smaller manufacturers, are already operating at the edge of viability.

The warning from Brussels is stark. Without rapid action to rebalance cost structures and ensure a level competitive playing field, production will continue to migrate, dependencies will deepen and Europe's textile identity could fade. In that scenario, 'Made in Europe' risks becoming less a marker of industrial strength and more a legacy label of a once-dominant manufacturing base.

Source: fashionatingworld.com – Apr 23, 2026

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Norway sees steady apparel imports at \$389 mn in Jan–Feb period

Norway's apparel imports remained largely stable at \$389.96 million in January–February 2026, compared with \$390.81 million in the same period last year. The market was dominated by unisex garments, which accounted for \$151.37 million, or 38.81 per cent of total imports.

According to sourcing intelligence tool TexPro, trousers and shorts led imports at \$85.12 million (21.83 per cent) under product wise analysis of the trade. It was followed by jerseys at \$54.46 million (13.96 per cent), shirts at \$38.76 million (9.94 per cent), coats at \$36.65 million (9.40 per cent), and T-shirts at \$31.17 million (7.99 per cent) in the first two months of this year.

In terms of material composition, cotton garments accounted for \$133.04 million (34.12 per cent), while man-made fibres contributed \$124.60 million (31.95 per cent). Other materials held a 26.25 per cent share, while wool or animal hair accounted for 7.16 per cent.

Womenswear imports stood at \$140.42 million (36.01 per cent), followed by menswear at \$93.20 million (23.90 per cent), and baby garments at \$4.99 million (1.28 per cent). Woven garments dominated with \$211.27 million (54.17 per cent), while knitted apparel accounted for \$178.71 million (45.83 per cent), according to TexPro.

On the supply side, China remained the leading exporter to Norway with shipments worth \$150.03 million (38.47 per cent) in January–February 2026, followed by Bangladesh at \$55.84 million (14.32 per cent) and Turkiye at \$28.06 million (7.20 per cent). Vietnam and Italy supplied \$19.77 million (5.07 per cent) and \$14.54 million (3.73 per cent), respectively. Compared with the same period last year, China and Bangladesh maintained stable shares, while Turkiye's share declined from 8.52 per cent, indicating a slight shift in sourcing patterns.

For the full year 2025, Norway's apparel imports totalled \$2.351 billion, slightly lower than \$2.393 billion in 2024, indicating marginal contraction in demand.

Source: fibre2fashion.com– Apr 24, 2026

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China boosts offshore wind capacity to speed up low-carbon transition

China is developing several advanced offshore wind projects, fast-tracking its energy transition.

The country's total wind power installed capacity hit 650 million kW at the end of February 2026—up by 22.8 per cent year on year (YoY), data from the National Energy Administration show.

Its cumulative offshore wind installed capacity has surpassed 47 million kW, leading the world for five consecutive years.

Generally, projects with water depths exceeding 50 metres are categorised as deep-sea offshore wind, and those over 65 kilometres from the shore as far-offshore wind.

China is now shifting its focus to deeper, more distant waters, where winds are stronger and more stable, but pose greater operational challenges.

In south China's Guangdong Province, a major offshore wind farm project developed by China Huadian Corporation, situated off the coast of Yangjiang City, has started full-scale construction.

Located up to 89 km offshore, it will generate 1.6 billion kWh of clean power annually and reduce carbon emissions by 1.26 million tonnes upon completion, a state-controlled media outlet reported.

Meanwhile, in east China's Shandong Province, the country's deepest operational offshore wind farm has achieved full grid connection. The 504,000-kW project, developed by China Huaneng Group, operates in waters ranging from 52 to 56 metres deep, approximately 70 km offshore.

In south China's Hainan Province, a pilot wind project has also commissioned its first grid-connected turbines, which are expected to generate 150 million kWh of clean power per year.

China has also developed a robust, clustered offshore wind industrial supply chain, with key hubs in coastal provinces like Guangdong, Jiangsu, Shandong and Fujian, covering turbine manufacturing, auxiliary

equipment, construction and installation, and operation and maintenance services.

In Shantou, Guangdong Province, local authorities are exploring diversified utilisation models for offshore wind to build a world-class high-end offshore wind equipment cluster.

Key components for wind turbines, including generators, gearboxes, and bearings, are produced and assembled seamlessly within the industrial cluster, reducing long-distance transportation costs and the risk of damage.

The city also boasts a key offshore wind innovation hub, equipped with a training centre and an advanced wind turbine testing platform, which provides professional technical support and performance testing services for the global offshore wind industry.

In Yancheng, east China's Jiangsu Province, China's largest offshore wind industrial cluster has taken shape, with a complete supply chain. Its total wind turbine production capacity accounts for over 40 per cent of the national total, and blade production accounts for about 20 per cent of the country's output.

During the 15th Five-Year Plan period (2026-2030), China aims at further developing large-scale offshore wind bases across the Bohai Sea, the Yellow Sea and the East China Sea, and steadily scale up deep-sea wind development.

The country targets over 100 million kW of cumulative offshore wind capacity by 2030.

Source: fibre2fashion.com – Apr 24, 2026

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EU bizs call for ambitious EU Circular Economy Act, suggest priorities

Businesses operating across the European Union (EU) spanning various sectors, including fashion, furniture and packaging, recently welcomed the upcoming EU Circular Economy Act (CEA) as a key instrument to strengthen competitiveness, industrial decarbonisation and economic resilience, and set out three priorities they believe must sit at the heart of the Act.

The priorities are a European single market for circular solutions; a level-playing field; and supply chain collaboration and finance solutions, they said in a joint letter addressed to European Commission President Ursula von der Leyen and key Commissioners.

The single market should be based on harmonised definitions, streamlined cross-border procedures and convergence of extended producer responsibility systems.

The level-playing field should include value-added tax reforms, circular public procurement requirements and complementary economic incentives that make circular business models cost-competitive with linear alternatives.

Supply chain collaboration and finance solutions may be offered through investment de-risking, an EU Secondary Materials Platform and trans-regional circularity hubs, the letter recommended.

“The Circular Economy Act must enable a European Single Market that allows circular solutions to scale by aligning regulatory requirements, supported by demand levers and fiscal incentives,” the letter noted.

The letter is a clear signal from business that they are ready to act, and that they need the policy support and regulatory conditions that allows them to do so at scale, the UK-based Ellen MacArthur Foundation said in a release.

Source: [fibre2fashion.com](https://www.fibre2fashion.com)– Apr 23, 2026

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Structural issues from higher military RMG localisation: S Korean SMEs

South Korean small and medium enterprises (SMEs) in the textile sector recently said they are concerned that the increased localisation of military apparel is leading to structural issues like cost burdens and procurement risks, which are disproportionately affecting small sewing companies.

The concerns were conveyed at the first meeting of the textile industry committee of the Korea Federation of SMEs (KBIZ) that discussed supply chain crisis responses and measures to expand the use of domestic fabrics. South Korean small and medium enterprises (SMEs) in the textile sector recently said they are concerned that the increased localisation of military apparel is leading to structural issues like cost burdens and procurement risks, which are disproportionately affecting small sewing companies.

The concerns were conveyed at the first meeting of the textile industry committee of the Korea Federation of SMEs (KBIZ) that discussed supply chain crisis responses and measures to expand the use of domestic fabrics. The committee will recommend to relevant ministries the need to adjust the official estimate prices and to establish a risk-sharing structure for fabric procurement.

The committee will recommend to relevant ministries the need to adjust the official estimate prices and to establish a risk-sharing structure for fabric procurement. While the country's textile industry is showing a long-term declining trend in overall production and exports, logistics disruptions from the Middle East conflict, tightening environmental regulations and the European Union's introduction of the digital product passport (DPP) are putting further pressure on the industry, committee chairman Kim Kwon-ki told the meeting.

An expert said the country's textile industry must leverage its strength of maintaining a full-stream production structure from yarn to finished products, and discover new growth engines through structural transformation centered around high-value-added industrial and functional materials, a domestic media outlet reported.

Source: fibre2fashion.com – Apr 23, 2026

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Textile cost volatility tracker – April 2026

April 2026 has emerged as a turbulent month for the global textile industry, with sharp cost swings across raw materials, energy, and logistics disrupting pricing visibility. Industry participants report that volatility levels are now comparable to peak pandemic periods, though the drivers are markedly different rooted in geopolitics, supply shocks, and uneven demand recovery.

1. The core driver: Crude oil shock → Textile inflation

Crude oil prices continued to dominate cost structures in April, crossing the \$100 per barrel mark amid ongoing Middle East tensions and supply disruptions. Market participants point to the fallout from the Strait of Hormuz disruption as a key trigger behind recent spikes.

The volatility has been pronounced, with weekly price movements ranging between 6 per cent and 9 per cent, feeding directly into textile input costs. Since most synthetic fibres are derived from petrochemicals, fluctuations in crude have translated almost immediately into higher costs for polyester, nylon, and other man-made fibres.

Industry executives note that oil has now evolved from a background input into the primary cost volatility driver across the textile value chain.

2. Synthetic fibre chain: High volatility, weak demand

The synthetic fibre segment witnessed sharp intra-month price swings, with polyester raw materials fluctuating by over 10 per cent in April. Feedstocks such as PTA and MEG recorded brief rallies followed by corrections, reflecting unstable upstream dynamics.

Despite rising input costs, downstream demand has remained subdued, particularly in export markets. This mismatch has forced manufacturers to adjust prices cautiously, often absorbing a portion of the increases.

Current estimates indicate:

- Polyester costs are up roughly 20 per cent year-on-year
- Nylon prices have increased around 5 per cent
- Dyes and chemicals have risen close to 20 per cent

- Processing costs, particularly dyeing, have surged up to 30 per cent

The result is a cost-push environment without corresponding demand support, intensifying pressure on margins.

3. Cotton market: A counter-cycle rally

In contrast to synthetics, cotton prices have moved sharply upward, reaching two-year highs in global markets. In India, benchmark cotton prices have climbed significantly within a short span, driven by tightening supply and rising demand.

Market data indicates:

- Domestic cotton prices have risen from approximately ₹52,000 to ₹63,000 per candy within weeks
- Imports have increased by nearly 70 per cent year-on-year
- Global acreage remains below previous levels, constraining supply

The rally is partly attributed to substitution effects, as higher polyester costs push buyers toward natural fibres. However, the cotton market itself is becoming increasingly volatile, tracking broader commodity and energy trends.

4. Logistics and freight: The hidden cost multiplier

Freight and logistics costs have emerged as a significant secondary driver of volatility. Shipping rates have risen sharply by as much as 80–90 per cent in certain routes amid supply chain disruptions and higher fuel costs.

In addition to freight, increased insurance premiums and delays are contributing to unpredictability in landed costs. Industry stakeholders highlight that even when raw material prices stabilise, overall costs remain elevated due to logistics.

This has made end-to-end cost forecasting significantly more complex.

5. Manufacturing cost inflation: Margin compression

The cumulative impact of higher raw material and logistics costs is now visible at the manufacturing level. TexPro estimates suggest:

- Raw material costs have increased by 20–25 per cent
- Garment production costs are up by 10–15 per cent
- Synthetic-heavy product categories have seen price spikes of up to 30 per cent in some clusters

However, weak global demand has limited the ability of manufacturers to pass on these costs fully. Export-oriented players are facing sustained margin compression as buyers resist price hikes.

6. Demand-side reality: Weak, fragmented, cautious

Demand conditions remain uneven across key markets. Exports to the US and Europe continue to show signs of weakness, with forecasts indicating potential declines in the near term.

Buyers are increasingly adopting cautious procurement strategies, characterised by:

- Smaller order sizes
- Shorter contract durations
- Greater reliance on spot buying

This shift reflects a broader move toward flexibility and risk management in sourcing decisions.

7. Regional divergence: Winners vs losers

The current volatility has created a divergence in performance across segments and regions.

Indian cotton yarn exporters have seen a surge in demand, particularly from Asian markets. Some hubs are reporting multi-fold increases in shipments and significant order growth.

On the other hand, synthetic-focused manufacturers and export-oriented apparel firms are facing headwinds due to rising input costs and weak demand. Smaller enterprises with limited pricing power are particularly vulnerable.

8. Structural shifts emerging

April's developments are accelerating several structural shifts within the industry:

- Pricing cycles are shortening, with more frequent revisions
- Inventory strategies are shifting toward leaner models
- Fiber preferences are tilting toward natural materials
- Supply chains are being re-evaluated to reduce dependency on volatile regions

These changes suggest a transition toward a more dynamic and less predictable operating environment.

9. What CXOs should track (Next 60–90 days)

Industry leaders are closely monitoring a set of key indicators that will shape near-term trends:

- Crude oil price movements, particularly within the \$90–\$120 per barrel range
- Cotton inventory levels in major producing and consuming countries
- Spreads across the polyester value chain
- Freight rate trends
- Demand signals from US and European retail markets

These variables are expected to determine the direction of costs and margins in the coming quarter.

10. Outlook: Volatility is the new baseline

The developments in April indicate that cost volatility is becoming a structural feature rather than a temporary phase. The interplay between energy markets, raw materials, and geopolitics is creating sustained uncertainty.

Industry participants increasingly acknowledge that the sector is entering a high-frequency pricing environment, where rapid adjustments will be necessary.

April 2026 marks a significant inflection point for the textile industry. The shift from stable input costs to persistent volatility is reshaping business models, procurement strategies, and pricing mechanisms. As the industry adapts, the focus is moving away from volume-driven growth toward resilience and margin protection in an unpredictable cost environment.

Source: fibre2fashion.com – Apr 23, 2026

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Bangladesh, EU sign Partnership and Cooperation Agreement

Bangladesh and the European Union (EU) recently initialled a Partnership and Cooperation Agreement (PCA) in Brussels.

Bangladesh Foreign Minister Khalilur Rahman and EU High Representative and Vice President Kaja Kallas witnessed the initialling. Rahman was accompanied by Prime Minister's Foreign Affairs Adviser Humayun Kabir.

The PCA is a forward-looking framework to elevate cooperation across political, economic, development and security domains, the Bangladesh Foreign Ministry said in a release.

Both sides reaffirmed their commitment to strengthening the longstanding partnership and expanding collaboration on regional and global issues.

They underscored the need to deepen cooperation in trade and investment, migration and mobility, regional collaboration and humanitarian affairs.

Rahman highlighted predictable market access as a priority and expressed Bangladesh's interest in advancing negotiations on a free trade agreement and an investment protection agreement, according to a domestic news agency.

Rahman also met Belgium's Deputy Prime Minister and Foreign Minister Maxime Prevoet, and both explored opportunities in trade, investment, connectivity, innovation and multilateral cooperation.

They agreed to hold the third Bangladesh-Belgium consultations in Brussels later this year. Rahman welcomed more engagement by Belgian businesses in logistics, port management, biotechnology, pharmaceuticals, technology and water management.

Source: fibre2fashion.com– Apr 23, 2026

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NATIONAL NEWS

India-New Zealand FTA to be signed on Monday, says PM Christopher Luxon

India and New Zealand are set to sign the Free Trade Agreement (FTA) on Monday, April 27, the country's Prime Minister Christopher Luxon announced on Friday. The two countries concluded the negotiations for the pact on December 22 last year, with the goal of doubling bilateral trade to \$5 billion over the next five years.

This marks one of the fastest trade deals sealed by New Delhi, which was initiated in March 2025, and concluded within nine months. Prime Minister Narendra Modi and Luxon jointly unveiled the agreement, describing it as comprehensive, balanced and future-oriented.

According to an official cited by PTI, the trade pact could provide tariff-free access for Indian goods in the New Zealand market and attract up to \$20 billion in investment over the next 15 years.

Earlier in December, Luzon said that the FTA with India will translate into more jobs, higher incomes and a sharp rise in exports, calling it a promise delivered within his government's first term as it opens New Zealand businesses to India's vast consumer base.

"We said we'd secure a Free Trade Agreement with India in our first term, and we've delivered. This landmark deal means more jobs, higher incomes and more exports by opening the door to 1.4 billion Indian consumers," he said in a post on X, under the tagline "Fixing the Basics. Building the Future."

India-New Zealand FTA: What's inside?

Under the trade pact, New Zealand is said to provide zero-duty access on all India's exports, delivering significant opportunities for key sectors such as textiles and apparel, leather and footwear, engineering goods, pharmaceuticals and agricultural products. India will liberalise tariffs on around 70 percent of its tariff lines, covering nearly 95 percent of bilateral trade with the Kiwis.

The trade agreement is not confined to goods trade as New Zealand offers market access in 118 services sectors and extended MFN treatment in 139 sub-sectors, including IT, professional services, telecom, construction, tourism and education.

For Indian students willing to study abroad, the trade pact promises that students will face no numerical caps, with post-study work rights of up to three years for STEM graduates and up to four years for doctoral scholars.

The India-NZ FTA also provides for a Temporary Employment Entry Visa for 5,000 Indian professionals across fields such as IT, engineering, healthcare, education and construction, along with dedicated categories for AYUSH practitioners, yoga instructors, chefs and music teachers. Alongside this, the government will also issue 1,000 work-and-holiday visas annually.

On the investment front, the New Zealand government has committed to facilitate investments worth \$20 billion into India over the next 15 years. The trade agreement also includes cooperation in agriculture through Centres of Excellence for honey, apples, and kiwifruit while safeguarding sensitive sectors by excluding items such as dairy, sugar, spices and edible oils from market access commitments.

The trade pact also comprises support measures for manufacturing, including duty-free access to key inputs like wooden logs, coking coal, and metal waste and scrap.

Pharmaceutical and medical device companies are also set to benefit from faster regulatory approvals through acceptance of global inspection reports by regulators such as the US FDA, EMA and UK MHRA.

Source: economictimes.com – Apr 24, 2026

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Indian economy remains stable despite West Asia conflict, says RBI Bulletin

Indian economy remains stable despite West Asia conflict pushing energy prices and input costs higher, and supply chain disruptions posing upside risks for inflation, according to an RBI Bulletin released on Thursday.

An article published in the Reserve Bank's April Bulletin said that the conflict in West Asia has intensified pressures on global supply chains in March, with some easing observed in the first half of April.

It also said that domestic economic activity displayed resilience in many segments, with a slowdown in a few others.

"If the conflict persists and supply chains are not restored early, it may create challenges to the domestic economy in the form of higher energy costs, input cost pressures, disruption in trade flows and financial market spillovers," it said.

Though inflation remains within the tolerance band, upside risks have increased, driven by supply-side disruptions, including weather-related uncertainties, said the article on 'State of the Economy'.

Possible second-round effects with the supply shock transforming itself into a demand shock also warrant careful and continuous assessment, it added.

"The temporary two-week ceasefire between the US and Iran has, however, provided some breather to the global economy. The strong macroeconomic fundamentals should support the Indian economy to maintain its resilience to withstand such shocks," it said.

The article further said the Indian economy continues to hold its ground despite facing a major supply shock due to the conflict in West Asia.

In March, available high-frequency indicators of economic activity displayed divergent trends -- demand conditions remained resilient, despite some pockets of slowdown in economic momentum.

The rural economy played an important role in sustaining resilience in demand in March, the article said.

Automobile sales growth was driven by strong retail demand supported by post-GST momentum.

Increased electric vehicle (EV) demand, particularly in the two-wheeler segment, also contributed to the overall momentum.

The article noted that the ongoing conflict in West Asia impacted the trade negatively, as India relies heavily on Gulf shipping routes.

The conflict led to an average 54 per cent decline in exports and imports from West Asia in March. Imports from Russia saw a sequential uptick.

The money market and bond yields moderated after the temporary ceasefire in West Asia.

"A slowdown in imports and expansion in exports narrowed the trade deficit to a nine-month low. Foreign portfolio investment (FPI) flows remained volatile, although net foreign direct investment (FDI) turned positive in February," the article said.

The central bank added that the views expressed in the Bulletin article are those of the authors and do not represent the views of the Reserve Bank of India.

Source: thehindubusinessline.com– Apr 24, 2026

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Union Minister of State for Commerce & Industry Shri Jitin Prasada Concludes Official Visit to the Czech Republic to Strengthen Bilateral Economic Cooperation

Union Minister of State for Commerce & Industry, Shri Jitin Prasada, concluded his official visit to the Czech Republic from 22-23 April 2026. The visit was held at the invitation of the Government of the Czech Republic, reaffirmed India's commitment to strengthening strategic and economic engagement with key European partners, while deepening bilateral trade, investment, and innovation linkages with the Czech Republic.

During the visit, the Minister held bilateral meetings with senior Czech leadership, including Mr. Karel Havlíček, Deputy Prime Minister and Minister of Industry and Trade; Mr Jan Sechter, Deputy. minister of Industry and Trade and Ms. Marie Chatardová, Deputy Minister of Foreign Affairs. These engagements focused on reviewing progress in economic cooperation and exploring new avenues to strengthen industrial and trade linkages across priority sectors.

Shri Prasada co-chaired the 13th Session of the India–Czech Republic Joint Commission for Economic Cooperation (JCEC) with his Czech counterpart Mr Jan Sechter, Deputy Minister of Industry and Trade of the Czech Republic in Prague on 23rd April 2026. Both leaders reviewed the full spectrum of bilateral economic relations and identify new opportunities for collaboration in priority and emerging sectors. The protocol of 13th India-Czechia JCEC was signed.

On the margins of the visit, the Minister inaugurated in the India–Czech Business Forum with Mr Jan Sechter, Deputy Minister of Industry and Trade and engaged with leading Czech industry representatives to promote trade and investment opportunities and further strengthen business-to-business linkages.

As part of the programme, Shri Prasada visited leading Czech industrial and technology companies in the automotive, transport equipment, and advanced engineering sectors, including Škoda Transportation in Plzeň, gaining first-hand insights into Czech industrial capabilities and exploring avenues for deeper collaboration. Minister also held meeting with representatives of Skoda Auto and encouraged to enhance investment in

India's auto mobile sector. Minister interacted with vibrant Indian community during the visit.

The Minister also visited Czech Institute of Informatics, Robotics and Cybernetics (CIIRC CTU) in Prague and the ELI Beamlines Laser Facility in Dolní Břežany—globally recognised centres of excellence in advanced research, artificial intelligence, robotics, and laser science.

The visit reflects the growing political will and converging economic aspirations between India and its European partners. It aims to translate shared leadership vision into durable partnerships that drive inclusive growth, industrial transformation, and global economic resilience.

Source: pib.gov.in– Apr 23, 2026

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Engagements are ongoing and constructive: MEA on India-US trade talks

India on Thursday said the engagement between New Delhi and Washington on the trade deal is “ongoing and constructive” with both sides working towards a “mutually beneficial” agreement. At the weekly media briefing, Spokesperson for the Ministry of External Affairs (MEA), Randhir Jaiswal underlined that the negotiations between the two countries is also focussed on addressing “mutual concerns”.

“Engagements are ongoing and constructive. Both sides are working towards a balanced, mutually beneficial and forward premium trade agreement that takes into account each other’s concerns and priorities and to reach a trade target of \$500 billion by 2030 so that is where we are on the welcome trade agreement,” Jaiswal said.

This comes as the Indian team led by Darpan Jain, Additional Secretary in the Commerce Ministry, concluded its three-day visit to the US to fine tune the trade deal. The Indian delegation engaged with officials from the US Trade Representative (USTR) office, which was led by Brendan Lynch, Assistant USTR for South and Central Asia. Earlier this week, the Commerce & Industry Minister said the first tranche of the trade deal with the US is almost finalised, and work is on to figure out the mechanism for India to get preferential market access.

“The first tranche of the trade deal with the US is almost finalised. We are now trying to work out the mechanism by which India can get preferential access in the US market compared to our competitors,” the Minister had said. Earlier this year, India and the US agreed on the framework for an interim bilateral trade pact. As part of the framework, Washington offered to bring down reciprocal tariffs on India to 18 per cent, which was slightly lower than those on competing countries such as Bangladesh, Vietnam and Indonesia. The pact was not formally signed.

After the US Supreme Court invalidated all reciprocal tariffs, the US imposed a uniform tariff of 10 per cent on all trading partners for a period of 90 days.

Source: thehindubusinessline.com – Apr 23, 2026

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India, South Korea to conclude FTA renegotiation by mid-2027: Goyal

India and South Korea have decided to conclude the renegotiation talks for the free trade agreement (FTA) by mid-2027, prioritising a more mutually beneficial partnership while also addressing non-tariff barriers and rules of origin, commerce and industry minister Piyush Goyal said on Thursday.

“Through sustained and concerted efforts, the two countries have decided to go beyond the earlier agreed aspects and prioritise a more reciprocal and mutually beneficial partnership, with a strong focus on key sectors of shared interest, while also addressing non-tariff barriers and rules of origin. The renegotiation talks are expected to conclude by the end of 2026 or, at the latest, by mid-2027,” Goyal said in a post on X.

Goyal’s post came as a reaction to a post by former Infosys chief finance officer (CFO) TV Mohandas Pai, who in turn, was reacting to a media report about high repatriation of profits by South Korean companies operating in India.

“They have a predatory policy of making India import dependent, localisation is poor. They do not allow Indian business freely into their markets as India does. Please push them to open their markets,” Pai wrote, tagging Goyal.

Goyal said the India–Republic of Korea FTA, signed in 2009 and brought into effect in 2010 during United Progressive Alliance (UPA) II, is the result of a “poorly negotiated, imbalanced” agreement tilted against India.

“Since then, bilateral merchandise trade between the two countries has increased by 92.7 per cent, with India’s imports rising by 103.7 per cent, clearly not favouring India. Thus, while overall trade expanded, the trade deficit also widened,” he said.

In 2015, Prime Minister Narendra Modi and the President of the Republic of Korea Park Geun-hye met and agreed to commence negotiations to amend the India–Korea FTA, with a view to achieving both qualitative and quantitative growth in trade through an agreed road map.

Thereafter, at the Ministerial-level Meeting of the Joint Committee under the Indonesia–Korea Comprehensive Economic Partnership Agreement (IKCEPA), the ministers announced the launch of renegotiations, under which eleven rounds were held, and an Early Harvest Package was agreed upon.

“At the same time, consistent follow-up to enhance localisation and reduce import dependency of Korean companies operating in India has begun to yield results. We are now witnessing genuine indigenisation and improved reciprocity,” Goyal added.

Responding to the news report, Kyunghoon Kim, head of India & South Asia Team at Korea Institute for International Economic Policy (KIEP) said repatriation is natural by the for-profit companies and Indian shareholders also receive dividends. “Localisation takes time. Firms will invest when the business environment is competitive and that environment in India is improving. Korean firms like Hyundai are already localising, and this will likely accelerate thanks to regulatory reform, infra development, PLI etc,” he said in a post on X.

During the three-day visit by South Korean President Lee Jae Myung, India and South Korea on Monday said that they would boost their economic ties by expanding cooperation in energy, critical minerals, shipbuilding, semiconductors and steel as they seek to double their trade to \$50 billion by 2030.

Source: [business-standard.com](https://www.business-standard.com)– Apr 23, 2026

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India, Qatar discuss ways to boost trade, strengthen supply chains

India and Qatar on Thursday held discussions on ways to boost bilateral trade and strengthen supply chain resilience, which has been disrupted due to the West Asia crisis.

The meeting was held between Commerce and Industry Minister Piyush Goyal and Qatari Minister of State for Foreign Trade Affairs Ahmed bin Mohammed Al Sayed.

"We discussed ways to further enhance our bilateral trade and investment ties while strengthening supply chain resilience. Looking forward to deepening our strategic partnership in the times ahead," Goyal said in a post on social media. Both had virtual interaction.

The bilateral trade between the countries stood at USD 14 billion in 2024-25. Both sides have aimed at doubling it by 2030.

They are also looking at negotiating a Comprehensive Economic Partnership Agreement (CEPA).

Goyal recently discussed trade and supply chain related issues with trade ministers of other GCC members also. It included Saudi Arabia, the UAE, Bahrain and Kuwait.

All these countries are members of the Gulf Cooperation Council (GCC) with which India is in the process negotiating a free trade agreement.

The US and Israel attack on Iran has led to severe disruptions in the movement of cargo ships in international waters, particularly to the West Asian nations.

The conflict has posed challenges for exporters to ship goods to the Gulf region, with which India had a bilateral trade of USD 178 billion in 2024-25 (USD 56.87 billion exports and USD 121.67 billion imports).

Source: business-standard.com– Apr 23, 2026

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War hits Indian factories, but yarn makers spin export boom to China

Rajkot/Ahmedabad: Supply chain and fuel disruptions triggered by the war in the Middle East have dealt a heavy blow to many Indian factories, but cotton yarn makers like Fiotex Cotspin are increasing production amid unprecedented demand from clients in China.

India is the world's second-largest cotton producer after China, which however relies on imports for roughly 15% of its raw cotton and about 20% of its yarn to meet demand.

As the war in the Middle East disrupted trade routes, cotton supplies to China from other countries declined, making India a preferred and nearby sourcing point, Indian traders said.

Combined with tight domestic cotton supply, delays in shipments coming from the U.S. and Brazil have driven a rapid rise in Chinese imports of imported yarn.

Also, the rupee has weakened about 7% against the yuan this year, making Indian cotton yarn imports cheaper for Chinese buyers. Ripple Patel, managing director of spinning mill Fiotex in the western Indian state of Gujarat, said his export order book has grown by 40% in recent months, and his factory is at 100% capacity utilisation, compared to 90% earlier.

"As exports are more viable in profit realisation, we have increased its share ... Orders have already been booked until June," Patel told Reuters.

China's National Textile and Apparel Council declined to comment on the rising imports from India.

Many manufacturing hubs in India have suffered due to shortages of commercial gas and an increase in the prices of inputs like plastics and industrial spare parts.

But spinning mills have been spared fuel disruptions as they largely run on grid or solar electricity, industry executives said.

FIVE-FOLD JUMP

Around 1,500 containers - carrying 30,000 tonnes of cotton yarn - are sailing from India to China each month since November, compared to an average 300 containers earlier, said Rahul Shah, co-chair of Textiles Committee in Gujarat Chamber of Commerce and Industry.

The war's impact on polyester supplies has made cotton more attractive, with shipments further bolstered by a declining rupee. Shah said numerous spinning mills in Gujarat will continue exporting similar quantities through April and May to capitalize on the surge in demand from China.

However, it is the Gujarat mills that are taking the most advantage since they are close to both cotton-growing areas and ports.

The southern state of Tamil Nadu houses thousands of spinning mills, but they face higher transport costs because raw cotton has to be sourced from western and central India.

"There is a cost involved for us. We have to take it to the port...that is the reason why export is not very favourable," said Vishnu Prabhu, joint managing director at garment maker K.M. Knitwear in Tamil Nadu, which also operates a spinning mill as part of its backward integration.

Source: economictimes.com– Apr 23, 2026

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India's Odisha state clears plan for Bolangir yarn manufacturing unit

The cabinet in India's Odisha state recently approved a proposal by Shree Ambica Cotspin Pvt Ltd to set up a yarn manufacturing unit in Bolangir district.

The Odisha-based company has over 27 years of experience in the textile sector.

The ₹1.24 billion project, expected to directly employ 300, aims at strengthening the textile value chain in the state, particularly in the Kalahandi-Bolangir-Koraput (KBK) region and other districts that have lagged in industrial development, according to media reports from the state.

Despite a rise in cotton cultivation, the state has lacked adequate downstream processing infrastructure.

The project is also expected to attract ancillary investments, creating a multiplier effect on economic activity across western Odisha. Indirect job opportunities in logistics, maintenance, packaging, trade and allied services will also be generated.

Source: fibre2fashion.com – Apr 23, 2026

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North India cotton yarn steady despite continued push by spinners

Cotton yarn prices remained steady in the North India market, as cotton prices showed a declining trend on Thursday. Traders said that cotton yarn was traded stable in Delhi and Ludhiana markets but spinning mills are trying to further increase the prices.

Market sources said that mills have increased yarn prices disproportionately as they have received cushion from export demand. Cotton yarn export orders were diverted to India as China, Vietnam and Bangladesh are facing a scarcity of energy supplies. It disrupted production of cotton yarn in these countries. India's major home textile hub Panipat also saw steadiness in recycled yarn and its raw materials.

The Delhi cotton yarn market remained stable, though demand from downstream industries was weak at elevated price levels. Garment demand in both domestic and export markets also remained sluggish.

A trader from Delhi market told Fibre2Fashion, "Spinning mills are selling cotton yarn at an additional margin of at least 15 per cent. They have a cushion of advance orders from other countries.

Mills have export orders for the next 2–3 months, so they do not need to sell in the domestic market. They are selling cotton yarn domestically at higher prices than export realisations."

In Delhi, 30 count combed knitting yarn was traded at ₹308–310 (~\$3.27–3.29) per kg (GST extra), while 40 count combed yarn was priced at ₹343–345 (~\$3.65–3.67) per kg.

Meanwhile, 30 count carded yarn was traded at ₹285–287 (~\$3.03–3.05) per kg and 40 count carded at ₹320–322 (~\$3.40–3.42) per kg, according to market sources.

The Ludhiana market also noted stability in cotton yarn prices. Buyers are not interested to buy cotton yarn at such high rates in large quantity. According to the market sources, spinning mills are further pushing up cotton yarn prices.

But demand from downstream industry was not encouraging. Buyers are procuring raw material only for immediate requirements. In the current scenario, spinning mills are earning lucrative margins in both export and domestic markets.

In Ludhiana, 30 count cotton combed yarn was sold at ₹305-315 (~\$3.24-3.35) per kg (inclusive of GST); 20 and 25 count combed yarn were traded at ₹295-305 (~\$3.14-3.24) per kg and ₹300-310 (~\$3.19-3.29) per kg, respectively; and carded yarn of 30 count was noted at ₹285-290 (~\$3.03-3.08) per kg today, according to the trade sources.

Panipat's recycled yarn and raw material market also noted stability in prices amid slow demand. Home textile segment is still waiting for pre-winter orders from Europe and the United States.

Trade sources said that import enquiries usually begin in April and May, but geopolitical disturbances have caused delays. Exporters are facing uncertainty in new orders. Buyers are adopting a wait-and-watch approach in the current scenario. Domestic demand for recycled yarn also remained weak, as labour shortages dented consumption of raw materials.

In Panipat, 10s recycled polyester-cotton (PC) yarn (Grey) was traded at ₹82-84 (~\$0.87-0.89) per kg (GST paid). Other varieties and counts were noted at 10s recycled PC yarn (Black) at ₹57-60 (~\$0.61-0.64) per kg, 20s recycled PC yarn (Grey) at ₹110-115 (~\$1.17-1.22) per kg and 30s recycled PC yarn (Grey) at ₹155-160 (~\$1.65-1.70) per kg.

Meanwhile, 10s recycled cotton yarn were traded at ₹130-135 (~\$1.38-1.43) per kg and 18s recycled cotton yarn ₹171-177 (~\$1.82-1.88) per kg. Cotton comber prices were noted at ₹130-132 (~\$1.38-1.40) per kg and recycled polyester fibre (PET bottle fibre) at ₹93-96 (~\$0.99-1.02) per kg today.

In North India, the cotton market followed a declining trend, in line with the movement in ICE cotton. Domestic cotton prices eased ₹50-70 per maund of 37.2 kg. Market sources said that Indian cotton market is following trend in ICE cotton.

The global cotton market had registered strong rally on drought concerns in the US' cotton producing belt and strong demand from across the world. It eased down on Wednesday due to profit booking at higher prices.

Export viability of Indian cotton and its products depends on ICE cotton price movement.

North India recorded cotton arrivals of 500 bales of 170 kg each, including 300 in Haryana and 200 in upper Rajasthan. Cotton arrival reduced to nil in Punjab and lower Rajasthan. Cotton prices were noted at ₹6,100–6,250 (~\$64.83–66.42) per maund of 37.2 kg in Punjab, ₹5,920–6,050 (~\$62.91–64.29) in Haryana, ₹6,100–6,250 (~\$64.83–66.42) in upper Rajasthan and ₹57,700–60,700 (~\$613.19–645.07) per candy of 356 kg in lower Rajasthan. Seed cotton was sold at ₹8,100–8,500 (~\$86.08–90.33) per quintal of 100 kg.

Source: fibre2fashion.com– Apr 23, 2026

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