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Vol. 23 Issue 38 | RNI No. 69862/98 | WEEKLY | 4 Pages | MAY 22-28, 2022 | Publisher: C. M. Sharma | M: 98154-29998 | FREE DISTRIBUTION



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## India & US Sign IIA for enhanced investment support by DFC

India and the US have signed an Investment Incentive Agreement (IIA) to enhance investment support provided by the US International Development Finance Corporation (DFC) in India, which shall further help in India's development.

This IIA supersedes the agreement signed between the two countries in the year 1997.

The agreement has been signed to keep pace with the additional investment support programmes, offered by the DFC, such as debt, equity investment, investment guaranty, investment insurance or reinsurance, feasibility studies for potential projects and

grants, the Indian Prime Minister's Office said in a media release.

Significant developments have taken place since the signing of the earlier IIA in 1997 including the creation of a new agency called DFC, a development finance agency of the US government, as a successor agency of the erstwhile Overseas Private Investment Corporation (OPIC) after the enactment of a recent legislation of US, the BUILD Act 2018.

The agreement is the legal requirement for DFC, to continue providing investment support in India. DFC or their predecessor agencies are active in India

since 1974 and have so far provided investment support worth \$5.8 billion of which \$2.9 billion is still outstanding. Proposals worth \$4 billion are under consideration by DFC for providing investment support in India. DFC has provided investment support in sectors such as COVID-19 vaccine manufacturing, healthcare financing, renewable energy, SME financing, financial inclusion, infrastructure etc.

The Investment Incentive Agreement was signed by Vinay Kwatra, foreign secretary, govt of India, and Scott Nathan, chief executive officer, DFC, in Tokyo, Japan.

## PM Modi, 12 Indo-Pacific partners launch IPEF in Tokyo

Indian PM Narinder Modi along with a dozen initial partners—USA, Australia, Brunei, Indonesia, Japan, South Korea, Malaysia, New Zealand, the Philippines, Singapore, Thailand and Vietnam—launched the Indo-Pacific Economic Framework for Prosperity (IPEF) in Tokyo.

These countries together represent 40 per cent of the world gross domestic product (GDP).

IPEF will enable these nations on rules of the road that ensure workers, small businesses and ranchers can compete in the Indo-Pacific.

US foreign direct

investment in the region totalled more than \$969 billion in 2020 and has nearly doubled in the last decade.

With 60 per cent of the world's population, the Indo-Pacific is projected to be the largest contributor to global growth over the next 30 years.

The 31st edition of the Garment Technology Expo (GTE 2022) will take place from 27 to 30 May 2022, at the NSIC Exhibition Complex, Okhla, New Delhi (India).

The leading technology exhibition of South East Asia region is back after a temporary halt of 2 years due to COVID-19 uncertainties and will see a rich mix of technologies on garment stitching and processing on display from around 500 brands and companies.

Keeping the convenience of visitors and exhibitors paramount, the organisers of GTE have revised the show timings to 12 PM till 8 PM so everyone can avoid heavy traffic and also use the non-office

evening hours as well.

"Helping all beat the heat, the entire show area is kept air-conditioned/air-cooled," reads the press release sent to *Apparel Resources*.

The trade show will see renowned companies from across the textile and apparel value chain exhibiting such as IIGM, HCA, Juki, Magnum, Mehala, Tukatech, E.H. Turel, ALT, Ramsons, Baba Textiles, Richpeace, INL International, etc., who will be showcasing technologies and innovations in CAD/CAM, sewing, knitting, embroidery, digital textile printing, laundry, quilting, fusing, finishing equipment,

spreading & cutting, printing & packaging, hot air seam sealing, fabrics, etc.

It's worth noting here that the previous 30th GTE edition was visited by 18,900 buyers and trade visitors, who came from not just all of Delhi-NCR and around but from Jaipur, Surat, Ahmedabad, Mumbai, Indore, Tirupur, Chennai, Bengaluru, Hyderabad, Ludhiana, Amritsar, Panipat, Meerut, Varanasi, Kolkata and Agra as well.

According to GTE Organisers, some visitors from Bangladesh, Sri Lanka, Nepal and Myanmar also visited the show last time. In the 31st edition, the organisers have arranged special to

and fro transportation from various garmenting hubs of North India for buyers and technical staff's convenient visit.

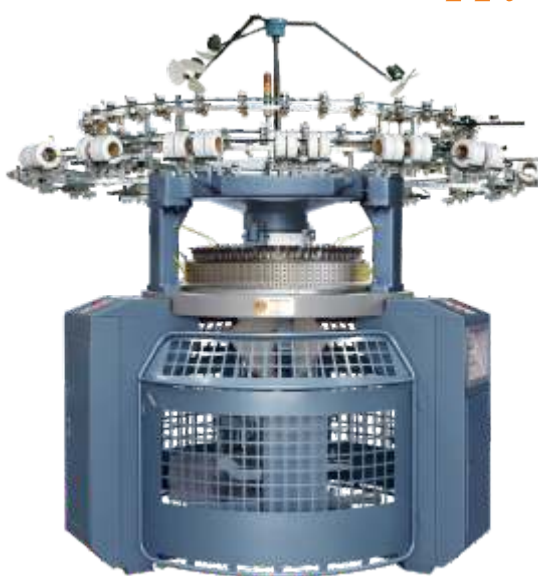
"We feel proud and privileged to be hosting the bulk of the garment machinery, equipment, spares and accessories suppliers operating in India at this 31st edition of GTE. Building on the success of the previous 30 editions, we promise to offer the best possible services and conveniences to buyers and sellers, alongside the widest display and range of latest garmenting technologies, supplies & services," commented Ricky Sahni, Joint Managing Director at Garment Technology Expo.

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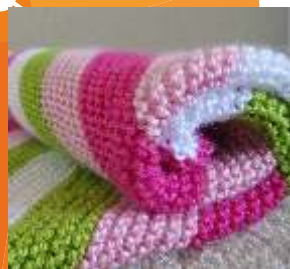


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## Fortify Domestic Supply Chains: Piyush Goyal

Indian commerce and industry minister Piyush Goyal has asked the industry to procure locally wherever possible so that domestic supply chains are fortified and become more resilient and the tendency to excessively depend on international supply chains is curbed. He said this while addressing the 'Breakfast Session Discussion on Trade 4.0' in Davos yesterday.

Expressing concern over the excessive dependence on international supply chains, he urged the Indian industry to boost value-added exports and ensure new jobs came into India instead of raw materials going out of India.

The minister said the government is striving to ensure orderly behaviour of prices and ensure that businesses add value and jobs.

Goyal also holds the portfolios of consumer affairs, food and public distribution and textiles.

Despite constraints like COVID-19, chip shortage, conflict, rising commodity prices, container shortages and significant shipping and logistics issues, Indian businesses had displayed great resilience, overshooting export targets, he said.

He expressed confidence that India can achieve a target of \$1 trillion worth of merchandise and services export each by 2030 with teamwork.

He said India had taken a series of strict measures to tame inflation, keep interest rates under control and rein in rupee depreciation so that growth and prosperity are not affected, according to an official release.



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## Indian textiles lost competitive edge as cotton prices go record high

The Indian textile industry has lost its competitive advantage in global market as domestic cotton prices have registered highest increase in last one year, making Indian cotton more expensive.

The government's meeting with industry captains took place in the background of the price of benchmark Shankar-6 cotton variety, mainly grown in Gujarat region, increasing by 113.7 per cent in the last one year. In comparison, China's cotton price has registered a rise of only 37.5 per cent. Cotton prices have increased about 70-75 percent in other international markets.

China Cotton

Index is ruling at CNY 22,289 per tonne, which was registered at CNY 16,202 yuan per tonne a year ago. Thus, Chinese cotton prices have increased by a mere 37.5 per cent during the last one year. Cotlook index was recorded at US cent 162.20 a pound on May 13, up from US cent 92.90 per pound a year earlier, gaining 74.6 per cent during the period. ICE Cotton July futures were recorded at US cent 145.20 a pound on May 13 this year, up from US cent 84.98 per pound a year ago, thus registering a growth of 70.80 per cent. In comparison, the price of Gujarat's Shankar-6 cotton stood at ₹99,500 per candy of 356 kg on May 13, up from

₹46,550 per candy a year ago. Therefore Shankar-6 cotton became costlier by 113.7 per cent.

Indian cotton became expensive due to higher increase in price than other global markets. Currently, Chinese cotton is priced at ₹89,960 per candy (at current exchange rate).

J-34 RG cotton,

In term of Indian currency, Cotlook Index works out at ₹98,631 per candy and ICE Cotton at ₹88,293 per candy. Due to the recent free fall in rupee against the US dollar, global cotton prices have increased significantly in terms of Indian currency.

which is grown in north India region, is being sold at ₹102,448 per candy. A year ago, it was priced at ₹44,769 per candy. It shows steep rise of 129 per cent in cotton prices in the last one year.

Chinese cotton prices recorded increase of only 37.5 per cent because of US ban on

cotton and its products origin from Xinjiang region. The cotton produced in this region is believed to be consumed in China's domestic market and non-US overseas markets which helped China to contain cotton prices to some extent.



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# Spinning mills reduce cotton yarn production in India



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The exorbitant rise in cotton prices has made it unbearable to continue with normal production for spinning mills in India, which are either entirely putting a halt to cotton yarn production, or reducing production, while some are even shifting to production of non-cotton like spun yarn, viscose yarn, polyester-cotton yarn to remain afloat.

The South Indian Spinners Association has taken a hard step as its members have unanimously decided to close down their mills. The members have decided that they will not purchase cotton

until the situation does not return to normalcy. The association said that cotton price rose by 53 per cent in January-March this year but spinning mills could increase their yarn prices by only 21 per cent. Association's president J Selvan commented, "The situation is so precarious that the members took such extreme step to fully halt cotton yarn production."

A Tiruppur-based trader said that the decision to halt production by small spinning mills will have limited impact on the market as their production and supply is very limited in comparison to the county's total production capacity. Their step for halting production is more of a protest against exorbitant price rise of cotton, and there will be limited impact on yarn supplies. Trade sources said that these mills produce yarn of 30, 34, 40, 42 and few other counts.

The situation is not much different in other regions of the country. Spinning mills based in India's top cotton producing state of Gujarat are also reducing production by nearly half and face the possibility of shutting down their

units as prices of raw cotton keep rising. Cotton prices have increased to ₹115,000 per candy of 356 kg. In addition to spinning mills, weaving and garment units are also facing the heat as their buyers are not willing to pay higher prices. Saurin Parikh, president of Spinners Association of Gujarat told media, "Cotton prices are hovering up to ₹115,000 per candy. For the past three weeks, yarn makers have not been getting fresh orders on higher prices." He said that if prices don't go down, most spinning units will be forced to shut operations. Already, many spinning mills are incurring losses while fulfilling previous customer commitments. Nearly 120 spinning mills in Gujarat are running at a little over 50 per cent capacity at present. Garment manufacturers in the state are also witnessing production cuts of up to 45 per cent. There is very poor demand in all the major garment production centres, including Ahmedabad.

In North India too, spinning mills are also decreasing their production of cotton yarn as they are not getting

sufficient margin after rise of production cost. According to industry sources, mills have slashed their production by 20 to 50 per cent. Large number of spindles are closed, while some mills are shifting to production of non-cotton yarn. Sources said that now the mills have started production of spun yarn and twister viscose yarn. Many mills have avoided production of even polyester-cotton yarn.

However, many large-sized spinning mills are likely to remain in production for the next 3-4 months as they have strategised to cut production, shifted to non-cotton yarn and

focused on finer counts of cotton yarn. They had assessed the dire situation quite earlier and have built up enough stock for further months.

A trader from Ludhiana, Gulshan Jain, said, "Next 3-4 months will be difficult for the entire textile industry. But large companies have prepared themselves to remain in production." The mills have shifted to finer counts of 34-40 cotton yarn and secured sufficient export order so they will not stick in glut situation. These mills have also shifted to non-cotton yarn production, and are even producing twister viscose yarn.

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Published by  
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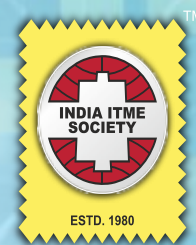
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