

IBTEX No. 18 of 2017

Jan 23, 2017

USD 68.06 | EUR 73.12 | GBP 84.56 | JPY 0.60

Cotton Market Update		
Spot Price (Ex. Gin), 28.50-29 mm		
Rs./Bale	Rs./Candy	USD Cent/lb
19911	41650	78.04
Domestic Futures Price (Ex. Gin), March		
Rs./Bale	Rs./Candy	USD Cent/lb
20590	43069	80.70
International Futures Price		
NY ICE USD Cents/lb (March 2017)		73.04
ZCE Cotton: Yuan/MT (January 2017)		14,990
ZCE Cotton: USD Cents/lb		85.25
Cotlook A Index - Physical		82.05
<p>Cotton & currency guide: Cotton price more or less traded positive in the last week. The both spot and future moved marginally higher. For reference the S-6 variety ended the week higher at Rs. 42250 per candy. The effect was seen on the futures contract. The most active January future ended the week at Rs. 20200 up by Rs. 210 from the previous week's close. We believe with the tighter supply of new crop arrivals amid steady demand is keeping the cotton price higher. Also the funds based buying supporting cotton price to trade higher.</p> <p>Nationwide, daily seed cotton arrivals are estimated at roughly 150,000 lint equivalent bales (170 kgs), including 57,000 from Maharashtra and 31,000 from Gujarat. According to the Cotton Corporation, cumulative new crop arrivals by January 18 were estimated at 12,688,500 lint equivalent bales, including almost 2.75 million from Gujarat and over 3.1 million from Maharashtra. The volume of arrivals by the same date in 2016 was 13,400,100 bales, representing a deficit in the current season of roughly 712,000. Up to 9.4 million bales are thought to have been sold from first hands.</p> <p>Overall we expect cotton price to trade marginally higher on today's trading session. We shall discuss in detail about the cotton outlook in our weekly report.</p> <p>This morning cotton is seen trading steady at 73.12 cents/lb for March ICE contract while Chinese cotton future is hovering around 15200 Yuan/MT. We expect cotton to trade today in the range of Rs. 20100 to Rs. 20350 per bale.</p>		
<p>Compiled By Kotak Commodities Research Desk , contact us : research@kotakcommodities.com, Source: Reuters, MCX, Market source</p>		

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INTERNATIONAL NEWS

Japan: Trump TPP reversal triggers policy review

With U.S. President Donald Trump officially declaring his intention to withdraw from the Trans-Pacific Partnership trade deal, the Japanese government has effectively been forced to review its trade policy now that the prospects of the deal immediately coming into effect are unlikely.

Trump also stated his commitment to renegotiating the North American Free Trade Agreement. Japanese manufacturers with production bases in Mexico, from where manufacturers can export products to the United States with no tariffs, need to respond. This includes Toyota Motor Corp. and Nissan Motor Co.

The administration of Prime Minister Shinzo Abe has long seen the TPP as the major pillar of its growth strategy because the 12 countries involved represent about 40 percent of global gross domestic product.

In light of the declining population, broad-based economic growth is expected to require an expansion of exports and an improvement in the profitability of corporations through overseas developments.

In response to the U.S. withdrawal from the TPP, the Japanese government will continue to patiently explain to the Trump administration how the United States would benefit from being involved.

However, the situation is quite severe.

Trump has viewed the United States' trade deficit as a problem caused not only by imports from China and Mexico but also from Japan. Trump is apparently aiming to obtain concessions from other countries in bilateral negotiations, using access to the vast U.S. market as leverage.

There is a pressing need for the Japanese government to prepare a response to the U.S. administration if fresh talks begin.

A ministry official said, "It will be difficult for the U.S. administration to start TPP withdrawal procedures for the time being due to political constraints."

Regarding a possible renegotiation of NAFTA, a Nissan official said the company has already started to discuss how to correct the course of its production and exports strategy while maintaining profitability. Another source close to the matter said, “Trump is serious [about reviewing the tariffs]. The company is filled with concerns.”

A senior Toyota official said, “There would be no other option but to follow a decision by the United States to impose tariffs on vehicles imported from Mexico,” adding that the company has no plans to alter its factory construction project in Mexico.

Economic bodies on alert

Japanese economic organizations have expressed a mixture of expectations and concerns now that U.S. President Donald Trump has been inaugurated. Sadayuki Sakakibara, chairman of the Japan Business Federation (Keidanren), said: “It is imperative that Japan and the United States make an effort to strengthen cooperation between the two countries for the prosperity of the world. We will keep a close eye on how the United States will lead the world under the new president, with great expectations and interest.”

Japan Chamber of Commerce and Industry Chairman Akio Mimura released a statement expressing concerns about Trump’s “America first” policy. Mimura said the policy will “promote the spread of protectionism and populism that has been rising throughout the world, significantly disrupting the system of open trade that has supported the growth of the global economy.”

Yoshimitsu Kobayashi, chairman of the Japan Association of Corporate Executives (Keizai Doyukai), said, “The Japanese government should enhance dialogue with the United States to let them realize the importance of free trade and economic partnership.”

President Takeshi Niinami of Suntory Holdings Ltd. said: “[Trump’s] cabinet appointments are mostly people who understand the real world. His true intentions are reflected in his appointments.

Source: japan-news– Jan 22, 2017

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Vietnam may rise as major buyer of Indian cotton after Bangladesh

Soon after a series of Free Trade Agreements which constitute the Trans-Pacific, the country of Vietnam may emerge as a major export area for Indian cotton as there is a large inflow of foreign investments in the country's textile industry, which also has led to increased commodity demand.

In 2016-17, Vietnam has imported 5 million bales of cotton as compared to 4.5 million bales a year before, according to US Department of Agriculture's report.

Mainly exporting to Bangladesh, Pakistan and China, India is the world's top producer of cotton.

Surpassing China, Vietnam in 2015-16 becomes the second-largest importing country after Bangladesh, as China has a huge pile up in their cotton stocks and restrictions on its imports.

There was seen a marginal rise in China's cotton import to 4.5 million bales in 2016-2017, as compared to 4.4 million bales which was a year ago, the USDA report showed.

Source: indiainfoline.com– Jan 22, 2017

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Indonesian policymakers prepare for US transition

In anticipation of a changing US economic direction with the inauguration of president-elect Donald Trump, Indonesian policymakers have vowed they are ready, with sufficient measures at hand to tackle potential problems.

Bank Indonesia (BI) says it will work closely with the government to ensure domestic economic stability as the recent increase in the Federal Reserve's funds rate and several hikes planned this year will likely translate into higher global interest rates and inflation.

Higher global rates would force companies to adjust to rising US dollar borrowing costs against a backdrop of fiscal and trade uncertainty, said BI Governor Agus Martowardojo.

"We are anticipating the US economy becoming more protectionist. As for Indonesia, it may need to seek new export destinations, because its exports to the US have reached US\$15 billion," he said on Friday.

Agus added that BI and the government would take concerted measures to manage inflation, such as improving the distribution of food commodities to curb volatile prices.

The central bank aims for the inflation rate to stay in check between 3 percent and 5 percent, while the government expects it to stay at around 4 percent.

The central bank will maintain its presence in the foreign exchange market and in the secondary market for government bonds, despite the appreciation of the rupiah by 2.3 percent throughout last year.

Capital inflows had reached Rp 18 trillion since the start of the year, far higher than the Rp 3 trillion seen in the same period last year, due to high demand for Indonesian government bonds, BI explained.

Finance Minister Sri Mulyani Indrawati acknowledged that the exchange rate and inflation were seen as the country's most volatile spots if global markets turn jittery, which could cause inflationary pressure in the domestic economy, as subsidies for fuel and certain electricity tariffs were cut.

The ministry's financing and risk management directorate general had been ordered to remain cautious of surging yields due to potential outflows, particularly in the three-month treasury bill (SPN), the rate of which is assumed at 5.3 percent in this year's budget.

Given the uncertainty on revenues, the government will also try to ensure its expenditure is well absorbed, particularly in the regions, as they received more funds, according to Sri.

The government seems to be less worried about the protectionist stance the Trump administration may take on trade, despite the fact that the US is a major Indonesian export destination.

Trade Minister Enggartiasto "Enggar" Lukita said he believed the two countries would still trade as usual, because the commodities and goods exchanged between them were complementary.

"I believe there's no such thing as complete protectionism. USIndonesian trade will keep going on; we just need to increase our product quality to ensure our competitiveness," he said recently.

Indonesia exported \$16.27 billion worth of goods to the world's biggest economy in 2015, while it imported products worth \$7.61 billion, resulting in a trade surplus of \$8.65 billion.

The ministry will continue its push to diversify exports to non-traditional destinations, including African and South Asian countries, such as Pakistan and Sri Lanka.

Major Indonesian export goods to the US include textile, footwear and fisheries products. Textile makers under the Indonesian Textile Association have expressed their confidence that US protectionism would not affect Indonesian textile and garment products. API chairman Ade Sudrajat said what concerned the businesspeople was the shrinking competitiveness of Indonesian products due to internal factors, including high costs of labor and logistics.

However, fisheries producers expressed worry over non-tariff barriers potentially imposed by the US.

The chairman of the fisheries division of the Indonesian Employers Association (Apindo), Thomas Darmawan, said allegations over unfair trade practices would be a major issue exporters would watch out for.

Indonesia is the second-biggest exporter of fisheries products to the US, according to data from the Center of Reform on Economics (CORE)Indonesia.

Federal Reserve chief Janet Yellen earlier this week said she expected to see three interest rate hikes until 2019, as the US was rebounding from the worst financial crisis since the Great Recession.

Trump has repeatedly said that he wants to see factories produce goods locally to bring back American jobs and therefore, will impose higher tariffs on imported goods, which many partners see as a threat of rising protectionism.

Source: thejakartapost.com– Jan 22, 2017

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Pakistan: Apparel sector: Govt urged to withdraw duty on cotton yarn import

The Pakistan Apparel Forum (PAF) has urged the government to withdraw customs duty, sales tax and regulatory duty on the import of cotton yarn up to 32 single coarse counts, a major raw material of value-added apparel sector.

“The government has withdrawn custom duty and sales tax on import of cotton due to decline in cotton production. Since there is also shortage of yarn in the country, we request the government to do the same in the case of cotton yarn,” stated a letter sent by the PAF to Prime Minister Nawaz Sharif on Saturday.

The apparel exports of Pakistan are to the tune of \$5.3 billion per annum and the industry provides employment, directly and indirectly, to millions. However, this sector was not taken on board while formulating and finalising the Rs180-billion export package, it added.

“We believe that rebate on yarn exports will benefit our international competitors more who will get cheaper yarn than our local industries. This will support their business and would have a negative impact on local value-added industries.

“We suggest that rebate on yarn should be given to indirect exports (local sales) instead of direct exports of yarn,” the letter stated.

“This 4% rebate on cotton yarn will further lead to unbridled exports of our precious raw material. In the conversion of cotton the major component is electricity after cotton, which means electricity is also being exported in the shape of export of yarn while the industries here are starving for electricity. “Government grants 4% rebate on providing raw material – yarn to our otherwise competitors.”

The PAF consists of Pakistan Hosiery Manufacturers and Exporters Association, Pakistan Readymade Garments Manufacturers and Exporters Association, Pakistan Knitwear and Sweater Exporters Association and Pakistan Cotton Fashion Apparel Manufacturers and Exporters Association.

Source: tribune.com.pk– Jan 21, 2017

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Trump trade strategy starts off with quitting Trans-Pacific Partnership

The new US administration of President Donald Trump said on Friday its trade strategy to protect American jobs would start with withdrawal from the 12-nation Trans-Pacific Partnership (TPP) trade pact.

A White House statement issued soon after Trump's inauguration said the United States would also "crack down on those nations that violate trade agreements and harm American workers in the process."

The statement said Trump was committed to renegotiating another trade deal, the North American Free Trade Agreement (NAFTA), which was signed in 1994 by the United States, Canada and Mexico.

"For too long, Americans have been forced to accept trade deals that put the interests of insiders and the Washington elite over the hard-working men and women of this country," it said.

"As a result, blue-collar towns and cities have watched their factories close and good-paying jobs move overseas, while Americans face a mounting trade deficit and a devastated manufacturing base."

The statement said "tough and fair agreements" on trade could be used to grow the U.S. economy and return millions of jobs to America.

"This strategy starts by withdrawing from the Trans-Pacific Partnership and making certain that any new trade deals are in the interests of American workers."

If NAFTA partners refused to give American workers a fair deal in a renegotiated agreement, "the President will give notice of the United States' intent to withdraw from NAFTA," the statement added.

The TPP, which the United States signed but has not ratified, had been the main economic pillar of the Obama administration's "pivot" to the Asia-Pacific region in the face of a fast-rising China.

Proponents of the pact have expressed concerns that abandoning the project, which took years to negotiate, could further strengthen China's economic hand in the region at the expense of the United States.

Australia's position that a change of heart remains possible in the U.S. and that the trade deal can proceed, is unchanged despite the White House statement, Damon Hunt spokesman for the Australian prime minister, told Reuters on Saturday.

Trump has criticised China's trade practices and threatened to impose punitive tariffs on Chinese imports.

The Chinese government said on Thursday that China and the United States could resolve any trade disputes through talks, while a Chinese newspaper warned that U.S. business could be targets for retaliation in any trade war ushered in by Trump.

Trump has sparked worries in Japan and the rest of the Asia-Pacific with his opposition to the TPP and his campaign demands for allies to pay more for their security.

Source: businessinsider.com – Jan 21, 2017

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Australian wool EMI at highest ever level in Au\$ terms

The Eastern Market Indicator (EMI) managed to forge ahead by a further 12ac clean/kg to conclude this week's trading at 1434 ac clean/kg, the highest closing level ever recorded in Au\$ terms. This record was set despite the very large offerings of over 56,000 bales and disadvantageous foreign exchange rates in all of the major trading currencies.

The EMI in US dollar terms also shifted upwards to 1079usc clean/kg a gain of 17usc clean/kg, proving the current strong demand for Merino types, and particularly the finer end of that breed, is ruling the overall market direction within the makeup of the EMI, the Australian Wool Innovation said in its weekly wool market report.

substantial wool top sales have apparently been made of the finer microns. This has depleted global stocks that have been held for some time and those top makers are now in a position to restock, this week's report said.

In Melbourne, frenzied buying witnessed in the previous week was very much apparent on Tuesday, but was much more type restricted this week.

All Merino types finer than 19 micron sold to levels 50 to 90ac higher than the previous week's close, but on the other hand, all wools broader than 19.5 micron showed signs of retreating.

As the 2 other centres of Fremantle and Sydney joined selling on Wednesday this trend became more evident and continued throughout the rest of the selling week.

The EMI reached a record high by the conclusion of sales on Wednesday.

The general sale results by the conclusion of the week showed all Merino qualities 19 micron and finer 35ac to 85ac dearer with the finest types best supported, but 19.5 to 22 micron wools all were on par to 25ac cheaper with the broader edge most affected.

Merino skirtings sold in line with their fleece counterparts and the finest pieces and bellies were extremely well sought. Cardings sold fully firm to slightly dearer throughout and all of the crossbred selection had a mixed week where prices initially fell but then staged a semi recovery on the final day. Price levels were par to 10ac cheaper for the week.

Next week, around 47,000 bales will go to auction. "Given the slackening of the buying intensity and pressure seen on the final day of selling this week, a consolidation at best of the market is expected over the next 2 weeks. Chinese interests all depart for the Chinese New Year holidays commencing January 28th, so a more relaxed market environment is expected," the report said.

Source: fibre2fashion.com- Jan 20, 2017

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USA: Amazon opening ninth fulfilment centre in Texas

Amazon, the world's biggest online retailer is opening its ninth fulfilment centre in Texas in Coppell, which is expected to provide employment to more than 1,000 people.

Amazon had earlier announced setting up of a fulfilment centre, which is under construction in Houston.

The seven operating fulfilment centres in Texas currently employ around 10,000 people.

This will be the third Coppell based facility, with other fulfilment centres located in Haslet, Dallas, Fort Worth, Schertz and San Marcos.

The online retailer also has sorting centres in Irving, San Antonio and Houston.

Amazon employees at the new one million-square-foot Coppel fulfilment centre will pick, pack and ship smaller customer items.

The first Coppel fulfilment centre began operations in 2013 and the second facility was launched during the holiday shopping season in 2016.

“This building will be a new addition to the Amazon Robotics fulfilment network, which already has a robust presence in Coppel,” Amazon’s vice president of North American Operations, Akash Chauhan said.

“We are proud of our ability to create jobs, spur innovation and provide excellent Prime service to members.”

Source: fibre2fashion.com - Jan 23, 2017

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NATIONAL NEWS

Scientists should focus on technologies to increase productivity

Minister of state for agriculture and farmers welfare Sudarshan Bhagat has urged scientists to focus on technologies that will increase productivity with less production costs.

Interacting with scientists after inaugurating a Pollen Collection Chamber at Sugarcane Breeding Institute here last evening, he said sugarcane could play a significant role in achieving Prime Minister Narendra Modi a vision of doubling income of Indian farmers, provided improved cane varieties were evolved to tackle new challenges like climate change and less water availability.

He also inaugurated Sugarcane Planting Operations in the National Hybridization Gardens, an Institute release said today.

Lauding ICAR-Sugarcane Breeding Institute for its efforts in enhancing the economic status of farmers across the country by evolving high-yielding sugarcane varieties, he urged the scientists to focus on technologies to increase productivity with less production costs.

The Institute supports breeding programmes of over 22 State Sugarcane Research Stations across the country by extending these facilities.

The MoS visited the experimental fields and witnessed the newly developed Sugarcane sett treatment device and Mechanized sugarcane settling transplanter in operation.

He also interacted with scientists of ICAR institutions like Regional Centres of ICAR-Central Institute for Cotton Research and ICAR-Central Institute of Agricultural Engineering, it said. Institute Director Dr Bakshi Ram briefed the minister of its major activities and achievements.

Source: businesstoday.in- Jan 22, 2017

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Textile chemical market likely to cross \$2.5 billion by 2021

With industrialization, surging consumption of textiles in engineered products and rising awareness about the benefits of using textile chemicals, the market in India is projected to cross \$2.5 billion by 2021. Apart from this, rising disposable income and increasing living standards are expected to significantly augment demand for textile chemicals in India in the next five years.

With the upcoming GST bill, the positive impacts of GST on overall economic growth in the next few years this would make the manufacturing sector more competitive. As far as textile sector, being an essential item for the common man, textile items should be kept under GST with the minimum possible tax slab and special rates.

Demonetization and cashless transactions are the PM's initiatives and Union Textile Minister, Smriti Irani, has encouraged digital payments in textile industry. Digital India Workshops have been coming up as an initiative to empower workers to make cashless money transactions using electronic devices and channels. These workshops are first of its kind organised in Indian textile industry.

The textile ministry is promoting cashless payment within the industry by encouraging textile workers, artisans and weavers to open bank accounts following the demonetization of high currency notes.

The government has urged textile units to go cashless on a priority basis by opening accounts and using unified payments interface (UPI).

The ministry of textiles also set up over 900 camps across the country to open bank accounts. Textile Commissioner Kavita Gupta says the ministry aims to bring all textiles workers within the banking fold and enable them to use digital payment transfer apps in the next three months. Although demonetization has affected cash flow in the textile industry it is likely to drive a constraint in demand for the entire textile value-chain.

Source: ccfgroup.com – Jan 22, 2017

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Cash crunch irks labourers, industrialists

Strong resentment prevails among lakhs of daily wagers, skilled, semi-skilled labourers and industrialists of the holy city over liquidity shortage in the market and stringent withdrawal norms.

Industries like textile, wood screws, pharmaceutical and rice milling with a combined annual turnover of 30,000 crore and employing over 2.5 lakh people have suffered badly due to demonetisation. This anger may reflect in the upcoming Assembly election scheduled on February 4.

the Focal Point Industries Association president, Kamal Dalmia, said highly labour intensive textile industry employed over one lakh direct and equal number of indirect labourers. He said 15,000 labourers lost their jobs while equal number was laid off in the textile sector.

He said, “There are over 1,000 textile units with a combined annual turnover of over Rs 25,000 crore. Most of them are forced to remain closed for two to three days a week following demonetisation.”

Its impact would reflect in the balance sheet of the current fiscal, he added. He anticipates that units with deep pockets would sustain jolt of liquidity crisis while others might face closure.

Earlier, the wood screw industry, in which the border city is a leader in the country, went through a similar crisis.

A player in the iron and steel industry Sameer Goyal said nearly half of the total 200 units perished after the demonetisation. He added that the remaining units were functioning for nearly four to five hours daily. He said Rs 500 crore industry directly employed 10,000 persons and half of them lost their jobs after closure of these units. While ruling out any hope of their revival he said these units might switch over to importing wood screws from China and re-packaging in their own brands.

A pharmaceutical exporter Raman Gupta said, “Similar situation prevails in Rs 75 crore annual turnover industry, which employs thousands of labourers.” He said a majority of units were running under capacity.

Source: tribuneindia.com- Jan 23, 2017

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Textiles Minister asks ATIRA to devise a scheme for benefit of SMEs

Union Textiles Minister Smriti Zubin Irani Thursday visited Ahmedabad Textile Industry's Research Association (ATIRA), in Ahmedabad. Irani commended the achievements of the institute and directed the officials to devise a scheme for the benefit of small and medium industries.

Tangaliya is a 700-year-old indigenous weave of Gujarat which employs an exquisite technique of weaving, using raw wool yarn.

The minister also interacted the Tangaliya weavers in Surendranagar district of Gujarat. During her interaction, she announced that the Government of India will facilitate Tangaliya weavers in purchase of looms, by providing them an assistance amounting to 90 percent of the price of looms.

Upon listening to their concerns, the Minister also announced the formation of a special association of Tangaliya workers, which will work for their interest.

Expressing appreciation for the Tangaliya embroidery, Irani said that the work needs to be marketed through international platforms; she requested the district administration to make proper arrangements for the same.

The Minister appealed to fashion designers to use the Tangaliya art work for their fashionable garments.

She also spoke of Pradhan Mantri Mudra Yojana, exhorting weavers to avail its benefits.

Source: smetimes.in– Jan 21, 2017

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British destroyed trade to conquer India: Shashi Tharoor

The East India Company knew the best way to conquer India was to control its trade and that is why controlling of ports became so important for them, noted politician and writer Shashi Tharoor said here on Saturday.

Tharoor, who was speaking at a session at the ongoing Jaipur Literature Festival here, said the company indulged in "fair amount of loot" and was "ruthless" in exaction of taxes.

"India was the world's leading exporter. They destroyed mills in Murshidabad and Dhaka to kill the competition.

"They found they could not succeed by buying Indian textiles and have to destroy it (textile industry) and they did that systematically," he said, noting that there were "vested interests" involved that kept the company going.

According to him, the "horrendous" organisation did not even spare weavers and cut their funds.

"The Company also cut the funds of the weavers. The largest exporter of textiles was reduced to importing textiles from England," he said, adding that India also had a "sophisticated" banking system.

Tharoor was in conversation with historian William Dalrymple at a session titled, "The Dishonourable Company: How the East India Company Took Over India", where he also talked about his latest book, "An Era of Darkness: The British Empire in India" which attempts to challenge the notion that the British rule was beneficial for India.

He said the British were in India only for money and also controlled the revenue in the country.

Agreeing with Tharoor's description, Dalrymple said the company was a "tiny multi-national which created mayhem".

Terming the company a "sinister beast", he said its taking over of India is an "extraordinary" story in history of India.

Exhorting that the post-1987 incidents should be talked more, he said hundreds of thousands of people died in Delhi alone after the first War of Independence.

"The British authorised the murder of everyone above the age of 16. They locked all the gates of Delhi. Hundreds of thousands of people were dead," he said.

Source: business-standard.com- Jan 21, 2017

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Trident going strong on local and export demand

The Ludhiana headquartered company's focus on debt reduction and improving its financials have made it attractive for investors. The growth momentum is likely to continue considering the sustainable export demand for home textile and cotton yarn.

BUSINESS

Trident manufactures bed sheets, towels, cotton yarn and paper.

In the first nine months of FY17, the company derived 48% of revenue from bed and bath linen, 34% from cotton yarn and the remaining from the paper segment.

The export of home textiles recorded improvement due to shift in demand from China to India.

China has started focusing on high-end textile products and therefore has started importing yarn. This has resulted in higher demand for Indian cotton yarn and home textiles.

Since Trident is present in both cotton yarn and home textiles, it was able to add three clients and expand its reach to UK, Italy, France, Japan, and Australia during the September quarter.

Apart from export demand, companies in north India such as Trident reported better domestic sales in the nine months to December 2016 since south-based companies faced power supply interruptions.

Due to these factors, Trident's revenue from home textiles segment grew by 32% to `2,838 crore year-on-year in the nine months to December.

Source: economictimes.com- Jan 21, 2017

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Note ban has negative impact on jobs, SMEs: Assocham survey

Demonetisation has negatively impacted job creation by hurting small and medium enterprises (SMEs) in the immediate run, an Assocham survey today said.

However, the large and well-organised sectors of the Corporate India stand to benefit in the long run, Assocham's Bizcon Survey said.

"Demonetisation of high value currency notes would leave quite a negative impact on SMEs, rural consumption and job creation in the immediate run," it said.

With regard to the sectoral impact of demonetisation, it said a majority of industry feels that agriculture, cement, fertiliser, automobile, textiles and retail will have "negative impact".

However, power, oil and gas, pharmaceuticals, IT and electronics and infrastructure will have a positive impact, they survey added.

A majority of the respondents stated that the SMEs have been hit and would still suffer the lingering effect for one more quarter.

"At a holistic level, a large number of the respondents felt that the impact could be seen in sales volume declining in the last quarter of the current financial year," it added.

It said the same holds good for the orderbook position with investment graph not showing much of an uptick for the January-March quarter.

Further, it said easing of prices in vegetables and some other crops is attributed to incidents of distress sale against the backdrop of cash scarcity.

About 92 per cent said the demonetisation will have a positive impact on inflation.

Source: economictimes.com- Jan 22, 2017

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Solapur ready-made garment units eye ₹1,000 cr. business

Garment units manufacturing ready-made school and corporate uniforms in Solapur have drawn up plans to achieve ₹1,000 crore in revenues in two years, said a top official.

“We can easily do ₹1,000 crore business in two years. We recently conducted a uniform and garments fair, which will fetch us additional business of ₹200-250 crore. We also received enquiries from international buyers based in Sudan, Iran, Iraq, Czech Republic and Kenya for ready-made school uniforms.

Representatives from Sudan are interested in putting up a manufacturing unit in Solapur,” said Amit Kumar C. Jain, Joint Secretary, Sri Solapur Readymade Kapad Utpadak Sangh.

There are more than 1,000 garment units in Solapur employing more than 60,000 people. The units do annual business of ₹600-650 crore and boast a market share of 7% to 8%, he said.

The Indian ready-made uniform market size is pegged at ₹18,000 crore, of which the organised sector accounts for nearly ₹12,000 crore. Uniform-making units are scattered across seven to eight major cities such as Tiruppur, Kolkata, New Delhi, Mumbai, Indore and Ludhiana.

The Sangh is in the process of commissioning a training centre in Solapur within the next two weeks. Initially, it will train 200 stitchers and over two years, it aims to train at least 5,000 women stitchers.

Dubai-based Abco LLC, a full-fledged manufacturer, distributor and service provider of uniforms, safety gear and apparel, among others, has decided to downsize its purchase order for school uniforms from China due to low quality, said the company’s Purchase officer Imthiyaz Basheer Ahmed.

“We have initiated talks to procure uniforms from Solapur units. We are also planning to put up a 500-machine uniform manufacturing unit in Solapur. It will be done in association with local units. The investment would be about ₹25 crore,” he said.

“Though Solapur has a large number of units, it suffers from (lack of) connectivity. Overseas buyers skipped Solapur as they have to travel at least three hours from the nearest airport.

We have urged the Centre to provide air connectivity, so that these units can thrive,” said Nilesh S. Shah, the Sangh’s vice-president. Mr. Jain said that efforts were on by the Maharashtra government to set up a ₹300 crore Garment Park in Solapur.

Source: thehindu.com - Jan 22, 2017

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