

# SRTEPC WORLD

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The Synthetic and Rayon Textiles  
Export Promotion Council

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## Meeting attended by Chairman & Vice Chairman on The Asian Textile Conference at New Delhi



The Asian Textile Conference (ATEXCON) was organized by CITI at Shangri-La Eros Hotel, New Delhi on 17<sup>th</sup> August, 2022. ATEXCON has also become an important platform for discussing the major technological advancement happening in the textile industry & raw material field and showcase the best practices in textile value chain. The theme session on “Reimagining the Textile and Apparel Industry for the Next Decade” was addressed by Union Minister of State for Textiles, Smt. Darshana Vikram Jardosh and Secretary Textiles, Shri Upendra Prasad Singh presented a “Roadmap for

the Next Decade”. The meeting was attended by Shri Dhiraj R.Shah, Chairman and Shri Bhadresh Dodhia, Vice Chairman of SRTEPC and were on the panelists for Reimagining the Textile and Apparel Industry for the Next Decade which was chaired by Secretary Textiles. The Secretary said that the Indian government is proactively working to equip the textile industry to face global competition in the next one decade. He urged the industry to focus on value and quality so India can benefit in a shifting scenario. He further mentioned that it is difficult to have a balance between various stakeholders in fragmented value chain and said that size and scale are major issues for the industry to compete in the current market scenario. Shri Bhadresh Dodhia, Vice Chairman SRTEPC said that the industry needs to focus on Man-Made fibre, which has tremendous opportunity. According to him, Man-Made Fibre is more sustainable and environment friendly. “The government is very proactive for the same and it is incentivising the industry for Man-Made Fibre production. We need to ensure availability of Man-Made Fibre as per the future demand in the next three to five years.”



## SRTEPC Delegation met Shri U. P. Singh, Secretary Textiles at New Delhi

The SRTEPC Delegation under the leadership of Shri Dhiraj R.Shah, Chairman along with Shri Bhadresh Dodhia, Vice Chairman and Shri S. Balaraju, Executive Director visited Shri Upendra Singh, Secretary Textiles at New Delhi on 1<sup>st</sup> August, 2022 and discussed about various export related issues pertaining to Man-made Fibre Textiles. The Chairman updated Secretary Textiles that exports of Man-made Fibre textiles during April – June 2022 were around US\$1548 million and about 24% of the export target has been achieved. Regarding current issues, the Chairman informed that FIBC is a potential export item in the Man-made Textile segment for which the benefits pertaining to RoSCTL should be extended in line with the other Made-up items. The Chairman requested for continuation of the EPCG Scheme for encouraging investment in the Man-made fibre textiles industry. The Chairman informed the Secretary Textiles that since more than 90% of the raw materials used in the Technical Textiles is of MMF, SRTEPC should be given the mandate to promote exports of this item from India.





## Meeting of SRTEPC Delegation with Shri Rajeev Saxena, Jt. Secretary, Ministry of Textiles

The SRTEPC Delegation under the leadership of Shri Dhiraj R.Shah, Chairman along with Shri Bhadresh Dodhia, Vice Chairman and Shri S.Balaraju, Executive Director met Shri Rajeev Saxena, Joint Secretary, Ministry of Textiles at New Delhi on 1<sup>st</sup> August, 2022. Shri Saxena looks after Technical Textiles and PSU. SRTEPC Chairman informed that exports of Man-made Fibre textiles during April – June 2022 were around US\$1548 million and about 24% of the export target has been achieved. The Chairman informed that Technical Textiles segment is the sunrise sector in the textile industry and SRTEPC has been promoting many of these items since its inception. More than 100 member companies of the Council are already manufacturing and exporting Technical textiles from India. The Chairman also requested that SRTEPC should be given a mandate of promoting Technical textiles since more than 90% of the raw material used in this item is of MMF. The Joint Secretary heard them patiently and assured that he will look into the matter.



## SRTEPC Delegation Met Ms. Shubhra, Trade Advisor, Ministry Of Textiles



SRTEPC Delegation comprising of Shri Dhiraj R.Shah, Chairman, Shri Bhadresh Dodhia, Vice Chairman and Shri S.Balaraju, Executive Director met Ms. Shubhra, Trade Advisor on Monday, 1<sup>st</sup> August, 2022. The SRTEPC Chairman briefed the Trade Advisor about the Man-made fibre textile industry and the present issues prevailing in the Industry. They also discussed about the export trends and possible results in the coming quarters. The suggestions given by the Trade Advisor were:

1. To prepare status paper on ADD for MMF textiles and open a desk to handle ADD matters.
2. To segregate our HS codes of Technical Textiles fibre based.
3. To prepare the Concept paper on Technical Textiles.
4. Focus on FTAs and provide inputs to the ministry so as to negotiate effectively.
5. Data on entire MMF textile value chain like production, consumption, imports and exports etc. needs to be compiled.
6. To prepare a comparative statement of VAT/GST of all MMF textile manufacturing countries, etc.

The Council is in the process of preparing the same to submit as suggested.

## Virtual Meeting held for achieving India's Export Target for the year 2022-23

A Virtual Meeting was held on 28<sup>th</sup> July, 2022 under the Chairmanship of Shri B.V.Subramanyam, Commerce Secretary, Ministry of Commerce & Industry to discuss and monitor the progress of Export Target achieved till June 2022. With regard to the Export Target laid down by the Ministry for the period 2022-23. The meeting was attended by SRTEPC Officials, Shri Dhiraj R.Shah, Chairman, Shri Bhadresh Dodhia, Vice Chairman, Shri S.Balaraju, Executive Director and Shri K.Baruah, Additional Director and other EPCs and representatives of Commodity Boards, etc. SRTEPC Chairman informed that exports of Man-made Fibre textiles during April – June 2022 were around US\$1548 million and about 24% of the export target has been achieved. It was also informed to the Commerce Secretary that while preparing the analysis of export performances of the EPCs, the exports of Manmade Staple fibres were excluded in the performance of MMF textiles value chain that falls under our purview. Therefore, it was requested for rectification of the anomaly in performance evaluation of EPC by including the export performance of Manmade staple fibres under the MMF textiles value chain. The Chairman mentioned that with regard to export trends and orders, the members of SRTEPC have booked sufficient orders and the trends are quite encouraging and we are confident of surpassing the export target assigned to the Council during 2022-23.





## Interactive Meeting held with the Hon'ble Minister of Commerce and Industry, Textiles & Consumer Affairs, Food & Public Distribution on Export Performance of Manmade Fibre textiles sector during 1st quarter of 2022-23



An Interactive meeting was organized with the Hon'ble Minister of Commerce and Industry, Textiles and Consumer Affairs, Food and Public Distribution and Export Promotion Councils on 5<sup>th</sup> August, 2022 at the Conference Room, Vanija Bhavan, New Delhi to discuss Export Performance of Manmade Fibre textiles sector during the 1st quarter of 2022-23, outlook for the coming quarters and steps and interventions needed to achieve the export target set for FY 2022-23.

The SRTEPC Delegation led by Shri Bhadresh Dodhia, Vice-Chairman and Shri Ajay Sardana, COA Member attended the meeting. The Vice Chairman informed the Minister that during first quarter April-June 2022 our exports were around US\$ 1,548 million as compared to US\$1,400 million during the same period of the previous year, accounting a growth of around 5%. He further mentioned that the Export Target given by the Ministry to SRTEPC is US\$ 6,578 million of which around 24% (US\$ 1,548 million) has been achieved by our Council in the 1<sup>st</sup> quarter and we are confident of surpassing the export target during 2022-23. With regard to the outlook of the export performance for MMF textiles, demand for Indian textile products is good at the global market, availability of all Fibres & other key raw materials in India, make India a viable substitute to the China for the global Brands, the significant improvement in logistics and shipping through the International North-South Transport Corridor (INSTC) is a boon for the Indian exporters to connect entire CIS, Middle-East, Central Asia, and Europe. Exporters are receiving good orders by participating in international events organised under the MAI Scheme thus showing keen interest to explore global markets and achieve positive trends in the current financial years. He also mentioned that the steps taken to achieve the export target is Focus on the MMF products & Addition of more fabrics/ knitted fabrics in the PLI 2 Scheme, Special schemes for Processing in India as processing is the weakest link in Indian Textiles value chain and encourages recycled products, Cover MMF fabrics and Flexible Intermediary Bulk Containers under RoSCTL, EPCG scheme to be continued for attracting investment in textiles with state-of-the-art technology and Focus on the MMF products, etc.



## MESSAGE FROM CHAIRMAN



Dear Friends,

I am glad to inform that exports of Man-made Fibre textiles during April – June 2022 were about US\$1548 million, which is around 24% of the export target of US\$ 6,578 million. We are confident of surpassing the export target given by the Ministry in the FY. 2022-23.

Shri Bhadresh Dodhia, Vice Chairman and I attended the Asian Textile Conference held at New Delhi and we were the panellists at the session on “Reimagining the Textile and Apparel Industry for the Next Decade” chaired by Shri U.P.Singh, Secretary Textiles, where it was said that the industry needs to focus on Man-Made fibre, which has tremendous opportunity and is more sustainable and environment friendly.

The SRTEPC Vice Chairman, Executive Director and I also attended the Steering Committee Meeting of Technotex 2023 at New Delhi and met Shri U.P.Singh, Secretary Textiles, Ms. Shubhra, Trade Advisor, Shri Rajeev Saxena, Jt. Secretary from the MoT and Shri Santosh Sarangi, DGFT and discussed with them various export related issues with MMF textiles.

The Council is once again gearing up for its signature event “Reverse Buyer Seller Meet – Source India 2022-23” which is being held in the Bombay Exhibition Centre, Goregaon, Mumbai from 28<sup>th</sup> to 30<sup>th</sup> November, 2022. I request member-exporters to take advantage of this unique RBSM and participate in large numbers by booking your space in advance to avoid any hassles later.

Friends, I would like to express my appreciation to DGFT for their excellent support in providing extension in time limit on the validity of Status Holder Certificates issued in FY 2015-16 and 2016-17 upto 30.09.2022 and also extending mandatory electronic filing of Non-Preferential Certificate of Origin (“CoO”) through the common digital platform till March 31, 2023. DGFT has also now relaxed the provisions of Submission of “Bill of Export” for supplies made to SEZ prior to 1.4.2015 under EPCG Authorizations. However, for the purpose of discharge of export obligation under EPCG Authorizations, the exporters can submit corroborative evidences in lieu of Bill of Export. Members may please do the needful at the earliest. I would also like to add that while applying for online EPCG application some users encountered difficulty since their HS Code details were not reflected on the portal. DGFT resolved the issue and members were now able to file their online EPCG application.

RBI's recent directive for permitting international trade invoices and payments and settlements of exports/import in Indian Rupees (INR) for encouraging trade will enable the invoicing of exports and imports in the INR. For detailed information on the above you may kindly refer to RBI's Notification given in this edition.

The Ministry of Textiles is in the process of formulating a new Scheme to replace ATUFS and had sought inputs/suggestions on Draft Concept Note on the Proposed New Scheme. I thank the members who have provided their valuable inputs in this regard.

SRTEPC plays an integral role in maintaining Liaison with the Government Authorities and Members of Trade. We convey the requirements of members to the concerned Officials for quick redressal of the cases. I thank you for being a part of SRTEPC. In case you face any issues / queries you may send it to us at [srtepc@srtepc.in](mailto:srtepc@srtepc.in) for doing the needful accordingly

Yours sincerely,

DHIRAJ RAICHAND SHAH  
CHAIRMAN



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Editor : BALARAJU SAMPATHIRAO

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Advisory Notice from The Embassy of India, Cairo, Egypt





# SOCIAL MEDIA

 **SRTEPC** @srtepc · Aug 17  
 #SRTEPC Chairman @Dhirubhaishah21 & VC @bhadreshmd are attending #AsianTextile Conference at Delhi as panelists for panel discussion on Reimagining the Textile & Apparel Industry for the Next Decade & also interacted with the Hon'ble Minister Smt @DarshanaJardosh during the event  
 pic.twitter.com/WD30xsUfFH  
 View Tweet activity

 **SRTEPC** @srtepc · Aug 2  
 SRTEPC delegation comprised of Shri @Dhirubhaishah21, Chairman, Shri @bhadreshmd, Vice-Chairman, Shri @Sbalaraju5, Executive Director met Shri @SantoshSarangi, Director General of @dgtindia and briefed about the status of Manmade Fibre textiles and current issues. pic.twitter.com/xegVYDMIX  
 View Tweet activity

 **SRTEPC** @srtepc · Aug 15  
 With the gleam of pride in our eyes, and happiness in our hearts, #SRTEPC @Dhirubhaishah21 & @bhadreshmd welcome this Independence Day with great joy.  
 Happy 76th Independence Day!  
 #IndependenceDay2022 #IndianArmy #harmony #peace #nation #HarGharTiranga #AzadiKaAmritMahotsav  
 pic.twitter.com/k8tvmfvp0k  
 View Tweet activity

 **SRTEPC** @srtepc · Aug 7  
 Smt. Chandasi Baruah from Guwahati, Assam underwent Handloom Hand Block Printer training under SAMARTH and started her own unit with an exclusive collection of block and screen printed saree & dress materials.  
 #MyHandloomMyPride pic.twitter.com/UTudDMjBBB  
 View Tweet activity

 **SRTEPC** @srtepc · Aug 12  
 Switzerland's Federal Councillor Ueli Maurer on Wednesday pitched for expeditious completion of negotiations for the proposed free trade agreement between India and EFTA, in a meeting with finance minister @nsitharaman. @srtepc @Dhirubhaishah21 & @Bhadreshmd believes  
 View Tweet activity

 **SRTEPC** @srtepc · Aug 3  
 Exports of USD 156.41 bn in first four months of the fiscal puts us on track to achieve USD 470 bn in the current fiscal comfortably," commerce secretary BVR Subrahmanyam said while giving details about the trade data. @SRTEPC @Dhirubhaishah21 @bhadreshmd support @PiyushGoyal  
 View Tweet activity

 **SRTEPC** @srtepc · Aug 5  
 According to Fortune Business Insights, the global technical textiles market size was valued at USD 159.29 billion in 2018 and is projected to reach USD 195.36 billion by 2026, exhibiting a CAGR of 2.7% during the forecast period 2019-2026.  
 View Tweet activity

 **SRTEPC** @srtepc · Aug 6  
 #SRTEPC delegation led by Shri @bhadreshmd, Vice-Chairman SRTEPC attended the meeting with Hon'ble @PiyushGoyal in Delhi & updated on Export Performance of Manmade Fibre textiles sector during 1st quarter of 2022-23, outlook for coming quarters and steps  
 View Tweet activity

 **SRTEPC** @srtepc · Aug 6  
 #SRTEPC delegation led by Shri @bhadreshmd, Vice-Chairman SRTEPC attended the meeting with Hon'ble @PiyushGoyal in Delhi & updated on Export Performance of Manmade Fibre textiles sector during 1st quarter of 2022-23, outlook for coming quarters and steps  
 View Tweet activity

 **SRTEPC** @srtepc · Jul 25  
 A new cross-party UK parliamentary panel has been created to promote trade, investment & people-to-people ties with India, backed up by British Indian think tank 1928 Institute. UK region holds huge intraregional trade potential for textiles, specially for MMF & blended textiles.  
 View Tweet activity


 **SRTEPC** @srtepc · Aug 12  
 Celebrating the bonds of love and togetherness between brother and sister.  
 #SRTEPC wishes all siblings a Happy Raksha Bandhan.  
 #textiles #rakshabandhan #happyrakshabandhan  
 pic.twitter.com/dq7GTgbxY  
 View Tweet activity

 **SRTEPC** @srtepc · Aug 9  
 Kalikkavalasu HWCS is one of the biggest Societies in Tamilnadu producing Cotton Handloom Bed Spreads, Fancy Cloth Bags, Quilts, Home furnishing etc. Sometimes Jacquard is used to make elaborate designs.  
 pic.twitter.com/0UUXcUEBUAL  
 View Tweet activity

 **SRTEPC** @srtepc · Aug 7  
 WE are incomplete without the WEAVERS of our nation. So this Handloom Day i.e today, let us thread together and weave our support to their hard work, by purchasing at least 1 handloom item.  
 #MyHandloomMyPride @PiyushGoyal @DarshanaJardosh @narendramodi @TexMinIndia  
 pic.twitter.com/GYEgjlYUrp  
 View Tweet activity

 **SRTEPC** @srtepc · Jul 26  
 ECGC has introduced a new scheme to provide enhanced export credit risk insurance cover to the extent of 90% to support small exporters under the Export Credit Insurance for Banks Whole Turnover Packaging Credit and Post Shipment (#ECIB- WTPC & PS).  
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 **SRTEPC** @srtepc · Aug 10  
 #SRTEPC @Dhirubhaishah21 & @bhadreshmd congratulate @rswmofficial our premium member for announcing its sales for Q1 of fiscal 2023 (FY23) ended 30 June 2022, reached ₹1,024 cr, up 38% from ₹742 cr in Q1 FY22. EBITDA went from ₹90 cr in Q1 FY22 to 141 cr in Q1 FY23.  
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 **SRTEPC** @srtepc · Jul 29  
 Central Vietnam & India's eastern city of Kolkata have been linked by a new shipping route, which was recently inaugurated in virtual mode. To be operated by the Vietnam Maritime Corporation, the route will address the lack of a direct sea route connecting the 2 countries  
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### **Polyester yarn down in India after raw material price cut by RIL**

Polyester and polyester-cotton yarn prices dropped further by up to Rs. 20 per kg in India's Ludhiana market today. Poor demand and cheaper man-made fibre were responsible for the downtrend. However, trade sources expect better demand from downstream industries by end of July. Reliance Industries Ltd (RIL) had cut prices of polyester raw materials last week. A Ludhiana-based trader told Fibre2Fashion, "Demand was still poor, but the market will get support because yarn prices have declined to an attractive level. Emptied pipeline will also force buyers to turn up to the market." Polyester yarn prices are declining, which is adding value for the buyers. A Surat-based trader said that market conditions are turning to positive which will support market price very soon. Last week, market leader RIL had slashed prices of raw materials by 10 per cent after drop in crude oil and pressure on Chinese prices. Cheaper raw materials encouraged spinning mills to cut yarn prices. In Ludhiana market, recycled polyester-cotton yarn prices dropped further up to Rs. 20 per kg amid sluggish demand and cheaper raw material. 30 count PC combed yarn (48/52) was sold at Rs. 260-265 per kg (GST inclusive), according to 'Fibre2Fashions market insight tool TexPro'. 30 count PC carded yarn (65/35) was priced at Rs. 220-230 per kg. 20 count PC (recycled-O/E) PSF yarn (40/60) was traded at Rs. 175-185 per kg. 30 count poly spun yarn was sold at Rs. 175-187 per kg. High tenacity recycled fibre was priced at Rs. 85 per kg. The price of PSF reduced to Rs. 120 per kg from Rs. 127 per kg in last week. RIL has fixed prices of raw material as: PTA Rs. 85.30 (-9.40) per kg, MEG Rs. 55.10 per kg (-1.70) and MELT at Rs. 92.09 (-8.66) per kg, as per TexPro. Meanwhile, cotton prices were stable in north India amid poor demand. According to traders, supply reduced to negligible, and quality was also poor.

**Source:** Fibre2Fashion News

### **India, Africa may soon start talks for trade pact**

India is likely to soon start talks for a trade and investment agreement with African nations to further bolster bilateral commerce. The move comes at a time when New Delhi looks to further strengthen its trade with relatively small and medium-sized economies, as key markets like the US and the EU are staring at a huge growth slowdown. African nations, too, will benefit hugely from this engagement, as India's trade and investments in the continent are not designed to lead the countries into "debt trap", said the official source, in a veiled reference to China, which has often been accused of resorting to unfair trade and investment practices. While India exported goods worth US \$40 billion to Africa in FY22, its imports were higher at US\$49 billion, partly due to oil purchases from countries like Nigeria. According to an Exim Bank study, there is a potential to further boost trade by US \$48 billion per annum in the medium term. Addressing a special session at the 17th CII-Exim Bank conclave on India-Africa Growth Partnership late Tuesday, commerce and industry minister Piyush Goyal reiterated the intent to forge a trade pact with Africa. This is because the economic outlook, in the long run, "is going to be promising for both India and Africa, because this is where the markets and opportunities are present", Goyal said. Solar energy, infrastructure, military cooperation and the start-up ecosystem are four critical areas where India can be a valuable partner to African nations, he said. India's digital initiatives like UPI, ONDC can also benefit Africa immensely, he added. As such, the India-Africa partnership goes a long way. Speaking at the conclave, external affairs minister S Jaishankar said India has extended concessional loans of US \$12.3 billion and US \$700 million in grants to Africa. Similarly, New Delhi has completed 197 development projects in Africa so far, 65 more are under execution and 81 are at a pre-execution stage, Jaishankar said. As many 40 ministers from 17 African countries, including Nigeria, Ethiopia, Ghana, Mauritius, Sudan and Namibia, are attending the two-day conclave.

**Source:** The Financial Express

### **Textile tech scheme of more help than PLI for MSMEs, say Surat units**

Textile units in Surat have sought the implementation of the Textiles Technology Development Scheme (TTDS) with retrospective effect from April 1. At a recent meeting of industry leaders on the production-linked incentive (PLI) scheme for the textile sector, participants said the scheme was not viable for the fragmented MSME textile industry across India, sources said. They demanded that the TTDS be implemented immediately or the Amended Technology Upgradation Funds Scheme (ATUFS) be extended, instead of PLI. Ashish Gujarati, former president of the Southern Gujarat Chamber of Commerce and Industry, said, "Government of India has projected a domestic market size of US\$ 250 billion and exports of US\$100 billion by 2025-26. Currently, the export value of the textile sector of India is around US\$40 billion and the domestic market size is estimated to be around US\$120 billion. When such huge expansion of market size is expected, it requires faster adoption of modern technology. The proposed PLI scheme will not be able to facilitate this." Gujarati, who owns a weaving unit in Surat, said the textile PLI scheme introduced last year was aimed at promoting manufacturing of garments and specialty yarns that are not being manufactured in India. "The challenge as of now is regarding capacity building of Indian textiles and apparel industry not only for increasing exports to capture the space being vacated by China, but also to retain India's share in the domestic market as slowly international brands are capturing the share," he said. "PLI scheme offers incentive on sales value only, therefore it will attract only production-based commodity textiles," says Vallabh Thummer, former president of the Textile Machinery Manufacturers Association. "It will not mobilise investment in specialty products which are either export-oriented or import substitutes. Textile industry value chain after spinning is still fragmented and the majority are still engaged in doing jobs for others. Such smaller entrepreneurs will not be covered under the proposed PLI. Instead, giving them one-time capital-like subsidies under TTDS or ATUFS would work for the entire textile value chain," Thummer said. "The biggest problem of the proposed textile PLI scheme is potentiality of creating a market imbalance between the prices offered by the PLI beneficiary and that of non-beneficiary," said Ashok Jariwala, president of Federation of Gujarat Weavers Association.

**Source:** The Financial Express

### **Textile Industry has a big role in making FTAs a success: Piyush Goyal**

Union Minister of Textiles, Commerce & Industry, Consumer Affairs and Food & Public Distribution, Piyush Goyal said that Textile Industry has a big role to play in making Free Trade Agreements a success. Goyal said that innovation is going to be the defining feature in India's march towards becoming a Developed Nation. He highlighted the role of innovation across all value chains in the Textile sector and also urged the Textile sector to focus on recycling and digitization. He said if the industry focuses on innovation, sustainability, digitisation, newer products and utilisation of Free Trade Agreements (FTAs), it can grow fast and compete with the best in the world. Speaking on sustainability, Goyal said that textiles sector can reduce the pressure on the environment by using reusable resources as well as reduce its own production costs. Piyush Goyal said that digitisation is another area which can help optimise the entire value chain in the sector. He expressed satisfaction at the fact that the industry captains are talking about digitisation. In current era of information technology, every industry is benefitting from new technologies like blockchain and more. He suggested that the industry should think about high quality products and elementary products like zip and embellishments, which the Indian textile industry imports at present.

**Source:** The Business Standard



## VIETNAM

### Textile-garment exports set to reach 43 billion USD this year: VITAS

Vietnam's textile-garment producers target to earn up to 21 billion USD from exports in the second half of 2022, raising total shipments of the year to around 42 – 43 billion USD, Chairman of the Vietnam Textile & Apparel Association (VITAS) Vu Duc Giang told a press conference on July 21. The industry has seen a gradual recovery this year after being adversely impacted by COVID-19 for two years, according to the VITAS. It enjoyed trade surplus of 8.86 billion USD in the first half of the year. Exports of textile and garment totalled some 22.3 billion USD from January-June, a 17.7% increase from the same period last year. Garment export alone rose by 19.5% year-on-year to 16.94 billion USD and that of fabrics reached 1.4 billion USD, up 20.8% year-on-year.

Vietnam imported 13.4 billion USD worth of trims and accessories in H1, up 9.8% year-on-year. VITAS Chairman Giang anticipated the industry is facing a bumpy road ahead with various obstacles in the remaining months of 2022. The immense risk of COVID-19 resurgence caused by new variants is still present, he said, adding that strict virus control measures remain in place in many big trade partners of Vietnam like China, Japan and Taiwan (China), disrupting its input supply chain and sales. There are also other threats, including record-high inflation at major importers, including the United States and Europe, and the Russia-Ukraine tension triggering a steep rise in prices of inputs, he added. Prices of cotton, crude oil and petrol soared 19.1%, 40% and 67%, respectively, compared to the beginning of this year and transportation cost tripled the average rate of the last five years, driving total expenditures of Vietnamese exporters up as much as 20 – 25%, he explained. He further noted that compared to their rivals, Vietnamese exporters are confronting disadvantages in currency exchange rates. They have also been dealing with post-pandemic labour shortage and struggling to fulfil FTA commitments on rule of origin and environment protection, Giang said. To keep production going and sustainably develop the industry, producers must innovate technologies, promote green transformation and pay greater attention to training designers, according to Giang. VITAS has been working to connect domestic and foreign firms for the formation of supply chains, expand markets, and enhance international cooperation in implementing projects in renewable energy, efficient water use, designing, branding and labour management, he said.

Source: Vietnam+

## BANGLADESH

### Bangladesh sees growth in home textiles exports during COVID & after

Bangladesh has succeeded in maintaining good growth in home textiles during the last two years, as it managed to ensure smooth production even during the pandemic and lockdowns, when production was badly disrupted in other countries. As a result, Bangladeshi manufacturers have gained confidence of global buyers, and orders have shifted to this country. Bangladesh's export earnings from home textiles in FY22 (ending June 30) increased by 43.28 per cent to US\$1.62 billion from US\$1.13 billion

in FY21, as per the country's Export Promotion Bureau data. In the financial year 2020-21, home textiles export posted the highest growth of 49.17 per cent, surpassing earnings of US\$1 billion dollar for the first time. Bangladesh's home textiles exports to the US – a major importer – increased in 2020 when COVID-19 disrupted the entire world. US import from Bangladesh increased to US\$240.658 million in 2020 from US\$205.320 million in 2019. The import further increased to US\$310.803 million in 2021. The import was US\$159.572 million in the first five months of this year.

Source: Fibre2Fashion News

## TURKEY

### Textile sector eyes US\$1 billion exports to US

"The U.S is an important market for us. In 2021, sales to this country reached US\$850 million and the target for this year is to boost export revenues above US\$1 billion," said Ahmet Öksüz, head of the Istanbul Textile and Raw Materials Exporters Association (İTHİB). In an effort to introduce Turkish textile products to the U.S. market and American companies, the association launched the third edition of 'i of the World' event in New York between July 20 and July 21. "This event was important for us to achieve this export revenue goal," Öksüz added, voicing confidence that Türkiye could be one of the top five countries the U.S. imports textiles products from. "Türkiye has this potential, it is the fifth largest supplier of textile products in the world." 'i of the World' is specifically designed to target the U.S market, Öksüz explained. Türkiye's share in the global market is 3.6 percent, whereas its share in the U.S. is 2.6 percent, he said, adding that this means there is a potential in this market. "We aim to increase our share in the U.S market above 3 percent." The local textile industry's export revenues amounted to US\$12.9 billion in 2021. Earlier this month, Turkish textile companies also attended a major event in France. Some 212 Turkish companies showcased their products at the Premiere Vision Paris 2022. In the first half of this year, the industry's revenues from exports reached US\$6.8 billion, rising 9.9 percent from the same period of 2021. Exports to Italy grew 23.8 percent on an annual basis. The annual growth rates in exports to the U.S. and Germany were 17.5 percent and 2.2 percent, respectively. Export revenues may reach US\$15 billion at the end of this year, said Natan Yakuppur from the İTHİB.

Source: Hurriyet Daily News

## EUROPE

### Polyester-Cotton Blends Are Cheap, Long Lasting...A Way To Recycle Them Into New Threads

Polyester-cotton blends are cheap, long lasting—and account for half of textile waste. A relaunched biofuel startup has invented a way to recycle them into new threads. The advent of fast fashion kicked textile manufacturing into overdrive, with production doubling between 2000 to 2015. Fast fashion's low cost and easy accessibility promoted the idea that textiles were disposable, and consumers bought into it. The average European produces about 33 pounds of textile waste a year, only 19% of which is recycled. A full truckload of textile waste is dumped into a landfill or incinerated every second. But there's a piece of good news here—the recycling of textiles is improving.

Source: MR-Mag





**MINISTRY OF COMMERCE & INDUSTRY  
DGFT**

S.No.	Heading No.	Date	Subject	Description	Download the Link
1)	Public Notice No. 21/2015-20	05.08.2022	Extension of validity of Status Certificates issued in FY 2015-16 and 2016-17	Validity of Status Holder Certificates issued in FY 2015-16 and 2016-17 under the provisions of FTP 2015-20 is extended upto 30.09.2022.	<a href="https://tinyurl.com/2tjb3ds8">https://tinyurl.com/2tjb3ds8</a>
2)	Policy Circular No. 43/2015-20	27.07.2022	Relaxation in provision of submission of 'Bill of Export' as an evidence of export obligation discharge for supplies made to SEZ units in EPCG Authorization	For discharge of export obligation under EPCG Authorizations, in case of supplies made to SEZ units prior to 1.4.2015, exporters can submit corroborative evidence in lieu of 'Bill of Exports'.	<a href="https://tinyurl.com/yhrxcyzw">https://tinyurl.com/yhrxcyzw</a>
3)	Trade Notice No. 15/2022-23	01.08.2022	Extension of Date for mandatory electronic filing of Non-Preferential CoO through Common Digital Platform	Transition period for mandatory filing of applications for Non-Preferential CoO through e-CoO Platform has been extended till 31.03.2023.	<a href="https://tinyurl.com/23xrewrc">https://tinyurl.com/23xrewrc</a>

**MINISTRY OF FINANCE  
CBIC - CUSTOMS**

S.No.	Heading No.	Date	Subject	Description	Download the Link
1)	Notification No. 66/2022-Cus. (NT)	04.08.2022	Exchange rate Notification	Notifies Rate of Exchange of Foreign Currencies w.e.f. 05.08.2022.	<a href="https://tinyurl.com/mr3d77sr">https://tinyurl.com/mr3d77sr</a>
2)	Notification No. 64/2022-Cus. (NT)	21.07.2022	Exchange rate Notification	Notifies Rate of Exchange of Foreign Currencies w.e.f. 22.07.2022.	<a href="https://tinyurl.com/yfmr294">https://tinyurl.com/yfmr294</a>
3)	Circular No. 11/2022	29.07.2022	Extension of Customs clearances beyond normal working hours in ICDs	CBIC has extended Customs clearances beyond normal working hours in Inland Container Depots.	<a href="https://tinyurl.com/46hkv5hk">https://tinyurl.com/46hkv5hk</a>

**JAWAHARLAL NEHRU CUSTOMS HOUSE**

S.No.	Heading No.	Date	Subject	Description	Download the Link
1)	Public Notice No. 52/2022-23	12.08.2022	Working of all Docks (NS-I, III & V) in JNCH on 13.8.2022	Docks (NS-I, III & V Commissionerate) to be working on 13.8.2022 due to holiday on 15.8.2022.	<a href="https://tinyurl.com/4mx5ctnt">https://tinyurl.com/4mx5ctnt</a>
2)	Public Notice No. 49/2022-23	22.07.2022	A E O Programme - Appointment of CRM within Jurisdiction of Chief Commissioner of Customs, Mumbai-II	Shri Rajiv G. Kakeri, Assistant Commissioner of JNCH, Mumbai Zone- II is appointed as CRM for the AEO Programme.	<a href="https://tinyurl.com/mrc7dx2k">https://tinyurl.com/mrc7dx2k</a>

**OFFICE OF THE TEXTILE COMMISSIONER**

S.No.	Heading No.	Date	Subject	Description	Download the Link
1)	Public Notice No.5/(2)/Policy/Matters/2021/RRTUFS/151	12.08.2022	Settlement of cases under previous versions of TUFS (MTUFS, RTUFS and RRTUFS)	HO/RO-TXC has issued reminders/ letters to the concerned banks/nodal banks/units.	<a href="https://tinyurl.com/7krtjmd6">https://tinyurl.com/7krtjmd6</a>
2)	F. No.12/(7)/ 29 <sup>th</sup> TAMC/ ATUFS/ 2022/TUFS	12.08.2022	Minutes of 29 <sup>th</sup> TAMC Meeting under ATUFS and Previous version of TUFS	Minutes of 29 <sup>th</sup> TAMC Meeting held on 26.6.2022 at 2.30p.m. to discuss on issues of ATUFS and Previous Version of TUFS is given.	<a href="https://tinyurl.com/33rj8yr">https://tinyurl.com/33rj8yr</a>
3)	F. No.12/(1)/ Policy/ATUFS/ 2021/TUFS/214	28.07.2022	Equivalent specifications in respect of Air Compressor	Clarification provided on equivalent specifications of Air Compressor as per the standard market practice of motor manufacturers.	<a href="https://tinyurl.com/ycxtvzbx">https://tinyurl.com/ycxtvzbx</a>

### RESERVE BANK OF INDIA

S.No.	Heading No.	Date	Subject	Description	Download the Link
1)	RBI/2022-2023/90	11.07.2022	International Trade Settlement in Indian Rupees (INR)	RBI has put in place an additional arrangement for invoicing/ payment/ settlement of exports / imports in INR.	<a href="https://tinyurl.com/2p9hr62b">https://tinyurl.com/2p9hr62b</a>
2)	RBI/2022-2023/89	08.07.2022	Asian Clearing Union (ACU) Mechanism – Indo-Sri Lanka trade	Current account transactions including trade transactions with Sri Lanka may be settled in any permitted currency outside ACU mechanism until further notice.	<a href="https://tinyurl.com/yc25kb4z">https://tinyurl.com/yc25kb4z</a>

### GST RELATED NOTIFICATIONS / CIRCULARS

#### CENTRAL TAX NOTIFICATIONS

(<https://tinyurl.com/et3zhyvs>)

Notificaton No. & Date	Subject
17/2022 - Central Tax dt. 01.08.2022	Seeks to implement e-invoicing for the taxpayers having aggregate turnover exceeding Rs. 10 Cr from 1 <sup>st</sup> October, 2022.

### PRESS RELEASES

Name of Ministry	Date	Subject
Ministry of Ports, Shipping and Waterways	15.08.2022	Container Production under Make In India to be facilitated for cargo transportation.
Ministry of Commerce & Industry	12.08.2022	India's Foreign Trade: July 2022
Ministry of Commerce & Industry	11.08.2022	India and UK conclude fifth round of talks for India-UK Free Trade Agreement.
Ministry of Commerce & Industry	08.08.2022	The world sees India as an engine of economic growth: Shri Piyush Goyal.
Ministry of Micro, Small & Medium Enterprises	08.08.2022	Implementation of Schemes for MSMEs Under Atma Nirbhar Bharat.
Ministry of Micro, Small & Medium Enterprises	08.08.2022	Credit Schemes for Women Owned MSMEs.
Ministry of Micro, Small & Medium Enterprises	08.08.2022	Package to Support MSMEs Sector.
Ministry of Textiles	07.08.2022	8 <sup>th</sup> National Handloom Day celebrated.
Ministry of Commerce & Industry	05.08.2022	Shri Piyush Goyal unveils digital version of ODOP gift catalogue.
Ministry of Commerce & Industry	05.08.2022	Shri Piyush Goyal interacts with Export Promotion Councils and representatives of Industry associations, stresses on a 'Whole of Govt' approach to boost exports.
Ministry of Textiles	05.08.2022	Handloom sector is a symbol of our country's rich and varied cultural heritage, Says MoS Textiles Smt. Darshana Jardosh.
Ministry of Micro, Small & Medium Enterprises	04.08.2022	Udyam Sakhi Portal.
Ministry of Commerce & Industry	03.08.2022	Initiatives taken to create a conducive business environment.
Ministry of Commerce & Industry	03.08.2022	ODOP Initiative.
Ministry of Commerce & Industry	03.08.2022	India achieves landmark milestone, over 75000 startups recognised so far.
Ministry of Commerce & Industry	02.08.2022	India's merchandise export in April -July 2022-23 was USD 156.41 billion with an increase of 19.35% over USD 131.06 billion in April - July 2021-22.
Ministry of Finance	02.08.2022	RBI allowed invoicing and payments for international trade in Indian Rupee.
Ministry of Micro, Small & Medium Enterprises	02.08.2022	Udyam Portal of Ministry of MSME achieves landmark One crore registrations.
Ministry of Micro, Small & Medium Enterprises	01.08.2022	Bailout Package for MSMESs Sector.
Ministry of Micro, Small & Medium Enterprises	01.08.2022	Regular Source of Working Capital for MSMEs.
Ministry of Micro, Small & Medium Enterprises	01.08.2022	Procurement of Goods and Services from MSMEs.
Ministry of Commerce & Industry	29.07.2022	Share of exports of goods and services in GDP increased to 21.4% in 2021-22 from 18.7% in 2020-21.
Ministry of Commerce & Industry	29.07.2022	Government measures resulted in increased FDI inflows.
Ministry of Micro, Small & Medium Enterprises	28.07.2022	Manufacturing Of National Flags.
Ministry of Micro, Small & Medium Enterprises	28.07.2022	Aatmanirbhar Bharat Scheme.



Ministry of Commerce & Industry	27.07.2022	India's overall (merchandise plus services) exports increased from USD 52.8 billion in June 2021 to USD 64.9 billion in June 2022.
Ministry of Commerce & Industry	27.07.2022	Government providing all round support to domestic toy industry.
Ministry of Commerce & Industry	26.07.2022	ECGC introduces new scheme providing enhanced export credit risk insurance cover up to 90% for small exporters.
Ministry of Micro, Small & Medium Enterprises	25.07.2022	Scheme Launched by Government for MSMEs.
Ministry of Commerce & Industry	22.07.2022	Due to proactive government interventions, Startups have grown from 471 in 2016 to 72,993 in 2022
Ministry of Commerce & Industry	22.07.2022	India's merchandise exports during January-June 2022 was USD 235.7 billion as compared to USD 185.9 billion during the same period of the previous year.
Ministry of Textiles	22.07.2022	6,742 mn USD Indian textiles & apparel export achieved in April-May 2022 which was 6,305 mn USD in April-May 2021.
Ministry of Micro, Small & Medium Enterprises	21.07.2022	Creativity and Entrepreneurship in MSME Sector.
Ministry of Commerce & Industry	20.07.2022	India has signed 13 Regional Trade Agreements (RTAs) / Free Trade Agreements (FTAs) with various countries/regions.
Ministry of Commerce & Industry	20.07.2022	46,173 startups recognized in last three years.
Ministry of Textiles	20.07.2022	To give boost to Technical Textiles and ensure availability of skilled manpower, Centre develops guidelines for new Degree Courses in Technical Textiles for engineering institutes.
Ministry of Textiles	15.07.2022	Union Textiles Minister Shri Piyush Goyal holds second interactive meeting with the Textile Advisory Group in Mumbai to review progress of work
Ministry of Commerce & Industry	14.07.2022	India's overall exports (Merchandise and Services) grow by 23% in June; Exports growth in 1st quarter over 25%.
Ministry of Textiles	12.07.2022	5 F's for the fashion industry to make the Textile industry of India a strong name: Shri Piyush Goyal.

**DGFT EXTENDS  
VALIDITY OF STATUS  
HOLDER CERTIFICATES  
issued in  
FY 2015-16 & 2016-17  
upto 30.9.2022**

Status Category	Value (in US \$ million)
One Star Export House	3
Two Star Export House	25
Three Star Export House	100
Four Star Export House	500
Five Star Export House	2000

भारत सरकार  
GOVERNMENT OF INDIA  
वाणिज्य एवं उद्योग विभाग  
MINISTRY OF COMMERCE & INDUSTRY  
आयोजन, संशोधन एवं प्रवर्धन महाविभाग, विदेश व्यापार  
OFFICE OF THE ZONAL JOINT DIRECTOR GENERAL OF FOREIGN TRADE  
मान्यता प्रमाण पत्र  
Certificate of Recognition  
रिपोर्टिंग एजेंसी  
EXPORT HOUSE  
स्थिति: STATUS HOLDER No.:

विवरण: STATUS HOLDER No.:

(अर्जेंट से. नं. \_\_\_\_\_ और आयुष्काल से. नं. \_\_\_\_\_)

को विदेश व्यापार नीति, \_\_\_\_\_ के प्रावधानों के अनुसार निम्न स्थिति को  
प्रदान किया जाता है। यह प्रमाण पत्र 1 अप्रैल \_\_\_\_\_ से 31 मार्च \_\_\_\_\_  
तक \_\_\_\_\_ वर्षों की अवधि के लिए वैध है।

M/s: \_\_\_\_\_

(IEC No. \_\_\_\_\_ and Income Tax PAN  
No. \_\_\_\_\_) are hereby accorded the status of Export  
House in accordance with the provisions of the Foreign Trade Policy.  
This Certificate is valid for a period of \_\_\_\_\_ years,  
effective from 1st April \_\_\_\_\_ to 31st March \_\_\_\_\_.

सं. नं. \_\_\_\_\_

दिनांक: Date \_\_\_\_\_

स्थान: Place \_\_\_\_\_

(फाइल नं./File No.) \_\_\_\_\_

आयोजन, संशोधन एवं प्रवर्धन महाविभाग, विदेश व्यापार  
Zonal Joint Director General  
of Foreign Trade



**FAQs ON LETTER OF CREDIT**
**Q1. Is Letter of Credit safe?**

Ans. Yes. LC is a safe mode of payment widely used for international trade transactions.

**Q2. How much does it cost for a letter of credit?**

Ans. (a) LCs normally cost 1% of the amount covered in the contract.  
(b) Cost depends on factors such as risk amount and the type of letter of credit.

**Q3. Can a letter of credit be cancelled?**

Ans. Mostly, LCs are irrevocable and cannot be cancelled without the agreed consent of both the parties.

**Q4. Can a letter of credit be discounted?**

Ans. (a) Yes. While getting an LC discounted, the supplier or holder of LC should verify whether the issuing bank is on the approved list of banks, with the discounting bank.  
(b) Once LC is approved, the discounting bank releases the funds after charging a certain amount as premium.

**Q5. Is a letter of credit a negotiable instrument?**

Ans. (a) LC is a negotiable instrument, as the bank has dealings with documents and not goods.  
(b) The transaction can be transferred with the approval of both the parties.

**Q6. Are letters of credit contingent liability?**

Ans. (a) It would totally depend on future circumstances.  
(b) For eg., if a buyer is not in a condition to make the payment to the bank, then the bank must bear the cost and make the arrangement on buyer's behalf.

**Q7. What does a letter of credit with Recourse or Without Recourse means?**

Ans. The difference between Recourse LC and Without Recourse LC is as follows:

Sr. No.	With Recourse LC	Without Recourse LC
(a)	Paying bank can hold the exporter responsible for recovery of payment if importer fails to reimburse it to the paying bank.	The exporter cannot be held responsible if the importer does not reimburse the paying bank.
(b)	The seller will have to refund all the received money along with interest to the paying bank in such an eventuality.	The paying bank has the recourse to the importer only.

**Q8. What is the difference between Bank Guarantee and Letter of Credit?**

Ans. The difference between Bank Guarantee and Letter of Credit is as follows:

Sr. No.	Bank Guarantee	Letter of Credit
(a)	It is a <u>Commercial</u> instrument	It is a <u>Commitment</u> document.
(b)	It is an assurance given by the bank for a <u>non-performing</u> activity.	It is an assurance given by the bank / financial institution for a <u>performing</u> activity.
(c)	If any activity fails, the bank guarantees to pay the dues.	It guarantees that the payment will be made by the importer subjected to conditions mentioned in the LC.
(d)	Applicant (Seeking guarantee), Beneficiary (takes the guarantee) and Banker are involved.	Exporter (Beneficiary), Importer (Applicant), Issuing Bank and Advising bank (Confirming Bank are involved).

**Q9. How does the seller receive the payment from the bank under LC process?**

Ans. (a) In a LC facility, seller or beneficiary will get the payment from the bank only when the seller complies with the terms laid down in the LC document.  
(b) When the delivery is made on time, he/she will get relevant documents to prove that the delivery was made.  
(c) These documents will be sent to the bank to meet the bank requirements.  
(d) The bank will then need to pay the letter of credit without fail.

**Q10. What type of collateral is required to open a letter of credit?**

Ans. (a) The bank issuing the LC will require collateral depending on the strength of the applicants' finances or even a fixed deposit as collateral.  
(b) The final decision of the bank to enter a transaction is made according to a set of criteria.

**Source :**

- <https://taxguru.in/corporate-law/uniform-customs-practice-documentary-credits-ucp.html>
- <https://www.hfw.com/downloads/HFW-client-guide-letters-of-credit.pdf>

## LETTERS OF CREDIT, THE UCP 600 & DOCUMENTARY REQUIREMENTS

International or Foreign Trade involves exchange of money (capital), men (people), material (goods) and services between countries. Trade outside borders calls for several formalities, procedures, rules and regulations that are absent in the Domestic Trade. Through Foreign Trade, a country earns foreign exchange by utilizing for payment of imports.

Risks involved in International Trade.

- risk of non-payment
- delay in payment
- unwillingness/delay in releasing goods/payment
- insolvency of buyer or closure of business operations
- change in specifications of goods loaded for export
- documentary risks.

Hence, instruments such as Bank Guarantees and Letters of Credits are useful for the settlement in International Trade. The payment methods are divided into two parts :

### (1<sup>st</sup> part)

Covers trade operations where shipping documents **are not routed** through commercial Banks

### (2<sup>nd</sup> part)

Covers trade operations where shipping documents **are routed** through commercial Banks

**What happens when commercial banking system is not used –**

- Shipping documents are dispatched directly by the buyer to the seller
- Goods are consigned directly to the buyer to enable it to take delivery of the consignment
- Commercial banking system is used only for the remittance of proceeds.

### ROLE OF COMMERCIAL BANKS IN INTERNATIONAL TRADE

- For the sake of more security
- Shipping documents / drafts are routed by seller through its bank to the buyer's bank
- Banks act as intermediaries
- Offers greater safety than, when documents directly sent to the buyer
- Buyer and Seller at the initial stage of their negotiations mutually agree in this method of settlement Becomes an integral part of the agreement between them

Following are some of the commonly used Methods of Settlement where banks act as intermediaries, facilitating domestic and international trade:

- 1) Bills for Collection (payable at sight or on demand),
- 2) Bills for Collection (acceptance or usance),
- 3) Banker's Acceptance,
- 4) Deferred Payment,
- 5) Letters of Credit,
- 6) Bank Guarantee or Payment Guarantee,
- 7) Standby Letter of Credit (SBLC).

In this Article, we will discuss on What is a letter of credit, how it works and who needs it..

### Letter of Credit (LC):

- A “LC” is a direct undertaking by the Bank on behalf of the Buyer that the payment will be made by the Bank for goods and services supplied by the seller, provided the terms and conditions of the Documentary Credit are complied with.
- The Letter of Credit during the years has become a most trusted method of Settlement of Claims in International Trade.
- LCs offer security of payment and receipt of goods to contractual counterparties who may be in different jurisdictions to each other – and who may be contracting to buy and sell goods which are in a third jurisdiction, or which are in transit.
- LCs are standalone contracts, separate from the sales contract.
- Banks are concerned only with the LC contract.
- Money is raised on the documents and not on delivery of the goods.

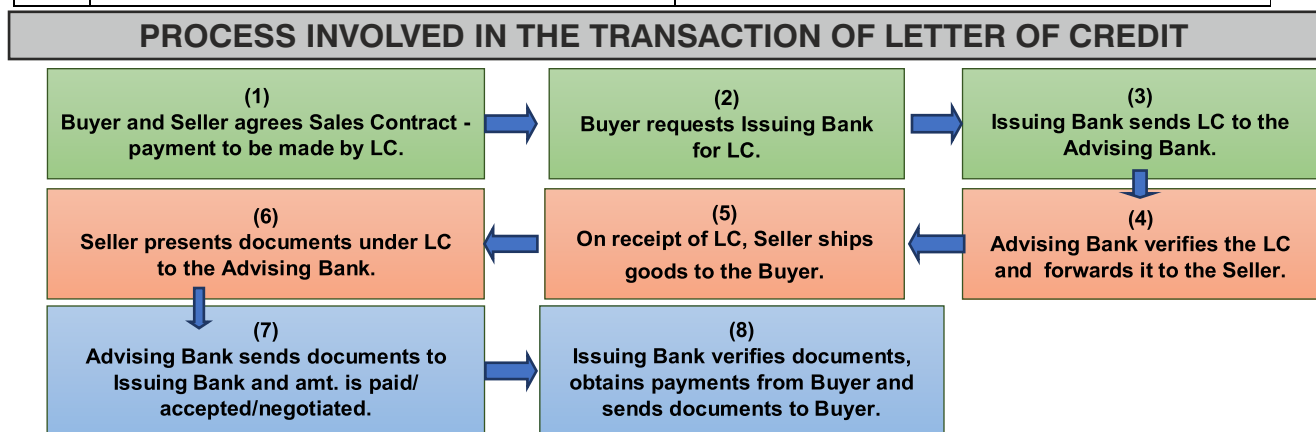
The operation of documentary credits worldwide is based on the International Chambers of Commerce (ICC) publication titled Uniform Customs and Practice for Documentary Credits (UCP).

### Uniform Customs and Practice for Documentary Credits (UCP) 600:

- They are international rules published by the International Chamber of Commerce (ICC) with an objective to standardise the international banking practice in relation to Lcs.
- UCP 600 replaced UCP 500 on 1<sup>st</sup> July 2007 to reduce ambiguity and possibility of rejecting documents.
- Majority of LCs are governed by UCP 600.

- They are trans-national in application and comprise of 39 articles setting out detailed requirements which govern the scope of a bank's obligations, and which reflect universal custom and practice.
- It is possible to amend their application to an LC by modification or exclusion.

PARTIES INVOLVED IN A LETTER OF CREDIT		
Sr. No.	Main parties involved in a LC arrangement	Other parties involved in a LC arrangement
(1)	<b>Applicant (Buyer/Importer):</b> Applicant who requests his/her bank to issue a Letter of Credit.	<b>Confirming Bank:</b> (a) Provides an additional guarantee to the undertaking of the issuing bank. (b) Comes into the picture when the exporter is not satisfied with the assurance of the issuing bank.
(2)	<b>Beneficiary (Seller/Exporter):</b> Beneficiary (a seller) who receives his payment under the process.	<b>Negotiating Bank:</b> (a) Negotiates LC documents submitted by Seller. (b) Makes payment to the Seller, subject to the completeness of documents and claims reimbursement under the credit. (c) Can be a separate bank or an advising bank.
(3)	<b>Issuing Bank (An opening bank):</b> Responsible for issuing the LC at the request of the buyer.	<b>Reimbursing Bank:</b> (a) It is where the paying account is set up by the issuing bank. (b) Honours the claim that settles the negotiation/acceptance/payment coming in through the negotiating bank.
(4)	<b>Advising Bank:</b> Responsible for transfer of documents to the issuing bank on behalf of the exporter and is generally located in the exporter's country.	<b>Second Beneficiary:</b> (a) Represent the original beneficiary in their absence. (b) Then, Seller's credit gets transferred to the second beneficiary, subject to the transfer terms.



**Steps involved in process of Letter of Credit :**

- (1) Seller and Buyer, agree with sales contract – with payment to be made by LC.
- (2) Buyer requests Issuing Bank to issue LC – this is the Bank's own irrevocable undertaking to pay the Seller on compliance with conditions. Buyer agrees to indemnify Bank and gives pledge over documents.
- (3) Thereafter, LC is issued and sent to Seller's local bank (Advising Bank).
- (4) Advising Bank examines the LC and informs Seller (and adds own undertaking if it is also Confirming Bank).
- (5) Seller ships the goods to the Buyer.
- (6) Seller presents documents under LC to the Advising Bank (also called Nominated Bank if nominated as paying bank).
- (7) Documents are checked. If they are in order, payment is made, and documents are forwarded to Issuing Bank.
- (8) Documents are checked, and reimbursement is made to the Confirming Bank.
- (9) Documents are released against payment from the Buyer (or other arrangements).
- (10) Buyer uses documents to obtain the possession of goods.





## TYPES OF A LETTER OF CREDIT

- (1) **Documentary LC:**
  - Under this LC, an obligation is made by the issuing bank to pay the agreed amount to the Seller on behalf of the Buyer upon receipt of the specified documents.
- (2) **Standby LC:**
  - This LC operates more like a demand guarantee.
  - It is a secondary obligation to pay, usually triggered by non-performance.
  - It does not have to be issued by a bank.
  - The issuer undertakes to pay in the event of default by the applicant and presentation of conforming documents by the Seller.
- (3) **Revocable and Irrevocable LC:**
  - A revocable LC can be changed / cancelled by the issuing bank at any time and for any reason.
  - An irrevocable LC offers more security, as it cannot be changed / cancelled unless all parties agree.
- (4) **Assignable and Non-Assignable LC:**
  - Assignable LC can be easily transferred by the exporter with its rights in favor of any person. Hence, seller can assign this letter of credit to any person.
  - Non-assignable LC cannot be transferred in favour of any person. Only the beneficiary who is named in the letter alone can get the payment.
- (5) **Back-to-back LC:**
  - Two LCs, one issued by the buyer's bank to an intermediary and the next issued by the intermediary's bank to the seller, usually to conceal the ultimate seller's identity from the ultimate buyer.
- (6) **Revolving LC:**
  - It is a single type of LC that covers multiple shipments, so the credit can be renewed either as to the amount or as to the time it is available.
  - These are often used where regular shipments are made from the same seller over a period of time.
- (7) **Sight LC / Usance LC:**
  - Generally, LCs are paid "at sight" of the compliant documents by the bank.
  - A usance credit is not paid at sight but at a future date.
- (8) **Confirmed LC and Silent Confirmed LC:**
  - Confirmation LC is usually requested if the seller is concerned about the creditworthiness of the issuing bank and/or the buyer's country risk. The advising bank adds its confirmation to the LC at the issuing bank's request. The advising bank then becomes the confirming bank and undertakes to pay the seller if the LC is complied with.
  - Silent confirmation LC happens when the seller, not the issuing bank, requests confirmation, which is not disclosed to the other parties in the transaction.
- (9) **Red Clause LC and Green Clause LC:**
  - Under Red Clause LC, exporter can get advance money from the negotiating bank. This gives an authority to the negotiating bank to extend credit and lend advance money to exporter. A red clause LC is printed in red.
  - Green Clause LC provides an arrangement for the storage of goods at the port. Pre-shipment finance and storage facility are available to the exporter.
- (10) **Restricted LC:**
  - The importer may insist that shipping documents be transferred through a specified bank only.
  - Any letter of credit with such a restriction is known as Restricted LC.
- (11) **Traveling Letter of Credit:**
  - A Traveling LC enables the exporter to travel abroad and draw the money specified from the bank.
  - All banks honour all the cheques or bill drawn upon.
- (12) **Omnibus Letter of Credit:**
  - Reputed exporters can get Omnibus LC.
  - This letter of credit allows the exporter to draw the money from bank in lump sum against the security of general lien on goods.
- (13) **With Recourse and Without Recourse Letter of Credit:**
  - Under With Recourse LC, the paying bank can hold the exporter responsible for recovery of payment if the importer fails to reimburse it to the paying bank. The seller then will have to refund all the money he has received along with interest to paying bank in such an eventuality.
  - In Without Recourse LC, the exporter cannot be held responsible if the importer does not reimburse the paying bank. The paying bank has the recourse to the importer only.



## FEATURES OF CONTRACT DETAILS

- (i) **Description:** The description of the goods in the Commercial Invoice must correspond with that appearing in the LC (Article 18 UCP 600) but other documents may contain a description in general terms provided that it does not conflict with the LC.
  - (ii) **Date:** Transport documents and insurance documents must be dated.
  - (iii) **Originality:** Original documents are required (Article 17 UCP 600).
  - (iv) **Strict Compliance:** Documents must conform strictly to the LC terms unless the misdescription or typing error is regarded as trivial.
  - (v) **Timing of presentation:** Documents must be presented to the Confirming or Issuing Bank (as the case may be) within the time limits stated in the LC and within 21 calendar days after the shipment date.
  - (vi) **Consistency:** “Data in a document, when read in context with the credit, the document itself and international standard banking practice, need not be identical to, but must not conflict with, data in that document, any other stipulated document or the credit”.
- Specific requirements of LC related documents:**
- (a) **Commercial Invoice:**
    - Description of the goods must be full and accurate.
    - Amount must not exceed the credit amount– but the bank may pay the maximum credit amount of the credit.
    - Name of both beneficiary and applicant must appear.
    - The currency must match the credit.
    - It need not be signed.
  - (b) **Transport documents (e.g. Bill of Lading):**
    - These documents must be clean and signed.
    - Must indicate the Carrier's name.
    - There must be full coverage from the place of loading to place of discharge.
    - There must be a full set of originals.
    - A charter party B/L cannot be used. Specific requirements also apply to other documents such as insurance documents and certificates.

## DISCREPANCIES

- Documents which comply in all respects will trigger payment under the LC.
  - Where documentary presentations do not comply strictly with the requirements, they are known as discrepant.
  - If the advising bank accepts non-conforming documents, it may not be reimbursed by the issuing bank.
- ❖ **Following are the common examples of discrepancies:**
- (1) Invoice value exceeds the amount available under the LC.
  - (2) Bills of Lading are not clean (They bear notations that call into question the condition of the goods).
  - (3) Bills of Lading are not endorsed.
  - (4) Bills of lading are made out “to order” (shipper's order, blank endorsed) but the LC stipulates “straight” (direct to consignee) bills of lading, or vice versa.
  - (5) Not all documents required by the LC are presented.
  - (6) Documents are “stale dated” (Not presented within a reasonable time after issuance).
  - (7) Invoice does not specify the shipment terms (CIF, FOB, etc.) as stated in the LC.
  - (8) Invoice is not signed as per the requirement of LC.
  - (9) Late shipment.
  - (10) Shipment to/from incorrect ports.

## PRECAUTIONS TO BE TAKEN

- (1) Banks granting the LC must be a regular banker of the Buyer and should be known to the Seller.
- (2) Overseas LC must be advised through an Indian Bank, preferably it should be confirmed.
- (3) Individual must check the bank charges, whether to the Opener's or Beneficiaries account.
- (4) Both buyer and seller need to pay the bank charges in the respective countries that include the LC confirmation charges.
- (5) LC mentions the expenses that are on account of the applicant and beneficiary.
- (6) To check if the freight is prepaid or to pay according to the contract.

### Source:

<https://taxguru.in/corporate-law/uniform-customs-practice-documentary-credits-ucp.html>

<https://www.hfw.com/downloads/HFW-client-guide-letters-of-credit.pdf>

## ANALYSIS ON EXPORTS OF INDIAN MAN-MADE FIBRE TEXTILES DURING APRIL - JUNE 2022-2023

Exports of Indian Manmade Fibre (MMF) textiles during the 1<sup>st</sup> Quarter (April-June) for the year 2022-2023 were US\$ 1547.98 million against US\$ 1620.86 million during the same Quarter of the previous year. (Source: MOC)

Product	Unit	in Quantity (Thousand)		% Growth	In Value USD Mn		% Growth
		April-June 2021-2022	April-June 2022-2023		April-June 2021-2022	April-June 2022-2023	
Fibre	Kgs.	149132.43	78509.29	-47.36	193.92	126.25	-34.90
Yarn	Kgs.	277016.20	206737.63	-25.37	559.43	494.77	-11.56
Fabrics	Kgs.	28296.90	23885.30	-15.59	446.15	497.02	11.40
	Sqm.	490563.08	505626.63	3.07			
Made - ups	Kgs.	97323.84	109692.60	12.71	421.36	429.94	2.04
	Nos.	20204.83	16385.94	-18.90			
	Sqm.	427.72	864.28	102.07			
<b>Total</b>					<b>1620.86</b>	<b>1547.98</b>	<b>-4.50</b>

### Highlights

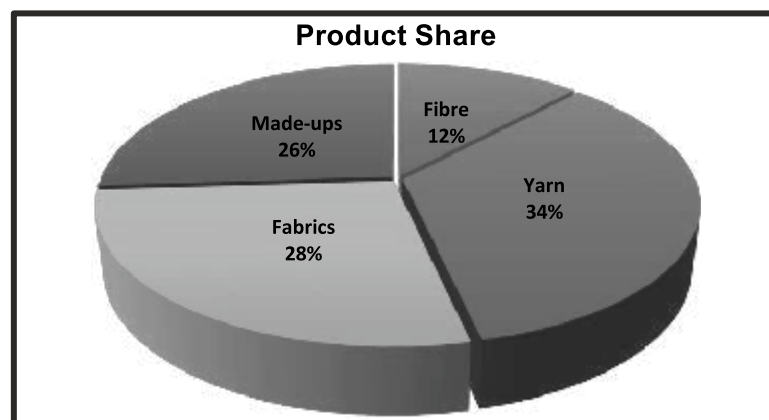
- Overall exports in April-June 2022-23 declined by 4.50% as compared to the same period of the previous year.
- Exports of MMF Fabrics witnessed 11.40% growth during April-June 2022-23 as compared to the same period of the previous year.
- Exports of MMF Made-ups have also witnessed a growth of 2.04% during April-June 2022-23 as compared to the same period of the previous year.
- Exports of Manmade fibres (MMF) witnessed a decline of 34.90% during the observed period.
- Exports of MMF yarns have witnessed a decline of 11.56% during April-June 2022-23 as compared to the same period of the previous year.
- Exports of yarn dominated with 34% share followed by fabrics 28%, Made-ups 26% and Fibre 2% in the Indian MMF textile exports.
- Share of the value-added segments like fabrics and Made-ups have increased to 60% of total exports.
- Polyester Staple Fibre (US\$ 80.70 Mn) was the leading item in the MMF category followed by Viscose Staple Fibre (US\$ 14.05 Mn).
- In the fabrics segment Polyester Filament Fabrics (US\$ 135.08 Mn) the top exported product in India's MMF textile exports followed by Synthetic Filament Fabrics (US\$ 131.34 Mn) during April-June 2022-23.
- Polyester Spun Fabrics exports have been excellent with nearly 165% growth.
- In case of MMF yarn exports, Polyester Filament Yarn was the leading item with exports worth (US\$ 260.80 Mn) followed by Polyester Viscose Yarn (US\$ 45.75 Mn), Polyester Spun Yarn (US\$ 42.95 Mn).
- In Made-ups, exports of Bulk Containers was the leading item with exports worth US\$ 243.70 Mn followed by Fishing Net US\$ 18.34 Mn, Blanket and muffler worth US\$ 13.18 Mn and US\$ 12.59 Mn respectively.
- USA was the leading market for Indian MMF textiles during April-June 2022-23 with 17% share in total exports followed by Turkey 11%, UAE 7% and Bangladesh 6%.
- Other major markets during April-June 2022-23 were Sri Lanka, Italy and Brazil 3% each and Germany, Egypt and Belgium with share of 2% each.
- USA, Bangladesh and UAE were the leading markets for Indian MMF Fabrics during April-June 2022-2023.
- Yarn Exports to important markets like Turkey, USA, UAE and Italy have shown growth significantly by 12.39%, 26.21%, 25.79% and 44.10% respectively.



- USA was also leading market for Indian MMF Made-ups and fibre during the period.
- Yarn Exports to Brazil have declined by 52.34%.
- Made-ups exports to Egypt, Bangladesh, Turkey, Brazil and Belgium showed an impressive growth rate by 263.64%, 151.61%, 35.34% and 34.83% respectively.

## PRODUCT SHARE

During April-June 2022-2023 dominant product in the Indian MMF textiles export basket was Yarn accounting for a share of 34% followed by Fabrics 28%, Made-ups 26% and Fibre 12%.



## PRODUCT-WISE EXPORT PERFORMANCE DURING APRIL-JUNE 2022-2023

(Value in US\$ Mn)

PRODUCT DESCRIPTION	April-June 2021-2022	April-June 2022-2023	Net Change	% Growth
<b>FIBRE</b>				
Polyester Staple	121.30	80.70	-40.60	-33.47
Viscose Staple	67.51	14.05	-53.46	-79.19
Other Fibre	5.11	31.50	26.39	516.44
<b>Total Fibre</b>	<b>193.92</b>	<b>126.25</b>	<b>-67.67</b>	<b>-34.90</b>
<b>YARN</b>				
Polyester Filament	342.96	260.80	-82.162	-23.96
Polyester Viscose	24.70	45.75	1.05	85.22
Polyester Spun	33.55	42.95	9.40	28.02
Polyester Cotton	61.09	41.28	-19.81	-32.43
Viscose Spun	27.84	21.06	-6.78	-24.35
Acrylic Spun	8.98	17.33	8.35	92.98
Synthetic Spun	14.96	12.56	-2.40	-16.04
Nylon Filament	8.83	12.39	3.56	40.32
Viscose Filament	9.22	7.20	-2.02	-21.91
Polyester Wool	1.19	3.72	2.53	212.61
Other Yarn	26.11	29.73	3.62	13.86
<b>Total Yarn</b>	<b>559.43</b>	<b>94.77</b>	<b>-64.66</b>	<b>-11.56</b>



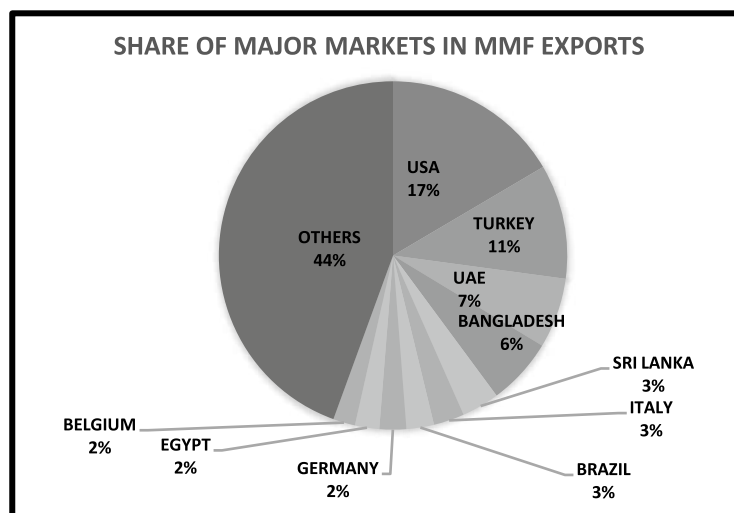
<b>FABRICS (Woven + non-woven + knitted)</b>				
Polyester Filament	80.56	135.08	54.52	67.68
Synthetic Filament	172.10	131.34	-40.76	-23.68
Polyester Viscose	51.62	59.83	8.21	15.90
Polyester Cotton	8.51	14.90	6.39	75.09
Polyester Blended	12.28	11.40	-0.88	-7.17
Polyester Spun	4.13	10.92	6.79	164.41
Viscose Spun	7.94	10.73	2.79	35.14
Polyester Wool	4.61	7.38	2.77	60.09
Nylon Filament	5.43	6.67	1.24	22.84
Viscose Blended	6.47	6.39	-0.08	-1.241
Other Fabrics	92.50	102.38	9.88	0.68
<b>Total Fabrics</b>	<b>446.15</b>	<b>497.02</b>	<b>50.87</b>	<b>11.40</b>

<b>MADE-UPS</b>				
Bulk Containers	226.01	243.70	17.69	7.83
Fishing Net	14.88	18.34	3.46	23.25
Blanket	6.70	13.18	6.48	96.72
Muffler	17.59	12.59	-5.00	-28.43
Shawls/Scarves	36.32	10.30	-26.02	-71.64
Motifs	20.29	10.13	-10.16	-50.07
Rope	6.59	9.41	2.82	42.79
Bed Linen	6.41	8.56	2.15	33.54
Furnishing Articles	6.38	8.47	2.09	32.76
Sacks and Bags	5.67	6.64	0.97	17.11
Other Made-ups	74.52	88.62	14.10	18.92
<b>Total Made-ups</b>	<b>421.36</b>	<b>429.94</b>	<b>8.58</b>	<b>2.04</b>

\*Flexible Intermediate Bulk Container (HS Code 63053200)/big bag/bulk bag or Super Sack is a standardized container in large dimensions for storing and transporting dry, flow able products, for example sand, fertilizers, and granules of M, plastics, most often made of thick woven polyethelene or polypropylene, either coated or uncoated.

\*\*Other Made-ups include Tents, Sails, Rags, Embroidery (without visible ground) & Accessories.

Synthetic Filament: HS Codes 54077200, 54072090, 56031200, 54077400, 54079400, 54079200


**LEADING MARKETS FOR INDIAN MMF TEXTILES**

Value in USD Mn

COUNTRY	April-June 2021-2022	April-June 2022-2023	Net Change	% Growth
USA	218.96	255.70	36.74	16.78
TURKEY	167.89	164.48	-3.41	-2.03
BANGLADESH	106.84	100.90	-5.94	-5.56
UAE	78.70	96.21	17.51	22.25
SRI LANKA	55.11	54.03	-1.08	-1.96
ITALY	38.29	44.23	5.94	15.51
GERMANY	78.23	39.59	-38.64	-49.39
BRAZIL	34.70	38.51	3.81	10.98
EGYPT	72.73	34.99	-37.74	-51.89
BELGIUM	35.77	31.64	-4.13	-11.55

**MAJOR MARKETS FOR MMF**

Value in USD Mn

COUNTRY	April-June 2021-2022	April-June 2022-2023	Net Change	% Growth
USA	20.50	27.61	7.11	34.68
TURKEY	32.33	12.46	-19.87	-61.46
UAE	3.65	10.34	6.69	183.29
BANGLADESH	14.91	5.25	-9.66	-64.79
BELGIUM	7.40	4.55	-2.85	-38.51
ITALY	3.99	3.03	-0.96	-24.06
BRAZIL	4.96	3.00	-1.96	-39.52
GERMANY	5.25	2.37	-2.88	-54.86
EGYPT	6.90	1.56	-5.34	-77.39
SRI LANKA	0.02	0.20	0.18	900.00





## MAJOR MARKETS FOR MMF YARN

Value in USD Mn

COUNTRY	April-June 2021-2022	April-June 2022-2023	Net Change	% Growth
TURKEY	130.28	146.42	16.14	12.39
USA	27.20	34.33	7.13	26.21
BANGLADESH	70.58	33.64	-36.94	-52.34
BRAZIL	26.75	28.12	1.37	5.12
EGYPT	53.22	23.18	-30.04	-56.44
UAE	10.43	13.12	2.69	25.79
ITALY	7.37	10.62	3.25	44.10
SRI LANKA	10.60	9.63	-0.97	-9.15
BELGIUM	13.39	7.60	-5.79	-43.24
GERMANY	4.87	4.83	-0.04	-0.82

## MAJOR MARKETS FOR MMF FABRICS

Value in USD Mn

COUNTRY	April-June 2021-2022	April-June 2022-2023	Net Change	% Growth
USA	62.92	66.37	3.45	5.48
BANGLADESH	36.73	62.06	25.33	68.96
UAE	48.84	57.96	9.12	18.67
SRI LANKA	43.31	43.64	0.34	0.79
EGYPT	2.17	8.65	-3.52	-28.92
ITALY	6.74	8.38	1.64	24.33
BELGIUM	7.22	7.92	0.70	9.70
TURKEY	4.44	4.29	-0.15	-3.38
GERMANY	3.19	4.19	1.00	31.35
BRAZIL	1.07	1.78	0.71	66.36

## MAJOR MARKETS FOR MMF MADE-UPS

Value in USD Mn

COUNTRY	April-June 2021-2022	April-June 2022-2023	Net Change	% Growth
USA	108.34	127.39	19.05	17.58
GERMANY	21.68	26.49	4.81	22.19
ITALY	19.71	22.66	2.95	14.97
UAE	43.92	19.48	-24.44	-55.65
BELGIUM	8.24	11.11	2.87	34.83
BRAZIL	1.33	1.80	0.47	35.34
EGYPT	0.44	1.60	1.16	263.64
TURKEY	0.84	1.31	0.47	55.95
BANGLADESH	0.31	0.78	0.47	151.61
SRI LANKA	1.19	0.56	-0.63	-52.94

## Scope For Enhancing Exports Of Indian Man-Made Fibre Textiles To Vietnam

### Vietnam Textile Industry Size

The Vietnam textile industry is expected to grow at a CAGR of 10.82%, in terms of revenue, during the forecast period, 2018-2023. The major factors driving the growth of the market are growing textile exports to EU, the United States, Japan, and South Korea and low labor costs in the industry.

### Expanding Textile Industry

Vietnam has emerged as one of the leading textile-exporting countries in the world in recent years. Garments and textiles were among its major export commodities in 2020 based on total turnover, and the country reduced its reliance on agriculture, as this important part of the manufacturing sector has become an important pillar in its modern economy. Additionally, textile production has been among the biggest receivers of investment from both foreign and domestic sources. As a result, Vietnam has become one of the leading textile-exporting countries worldwide. Vietnam also imports yarn for its weaving and knitting industry, most of which is synthetic yarn. Yarn imports to Vietnam in 2020 dropped 4 per cent over 2019. Vietnam's imports of cotton yarn are insignificant compared to total yarn imports, reflecting a strong capability of the country to supply cotton yarn for both local consumption and exports. Currently, Vietnam's textile and garment products are present in over 200 countries and territories, a sharp increase compared to the 150 in 2016. In addition to maintaining incredible growth in main export markets, Vietnam's textile and garment industry has achieved great successes in other markets, such as China, Russia, Cambodia, Indonesia, and Thailand.

Figures from the General Department of Customs showed that in the first quarter of 2022, the country's export value of textiles and garments reached \$8.68 billion, up 20.3% year-on-year, marking the highest increase in the past 10 years.

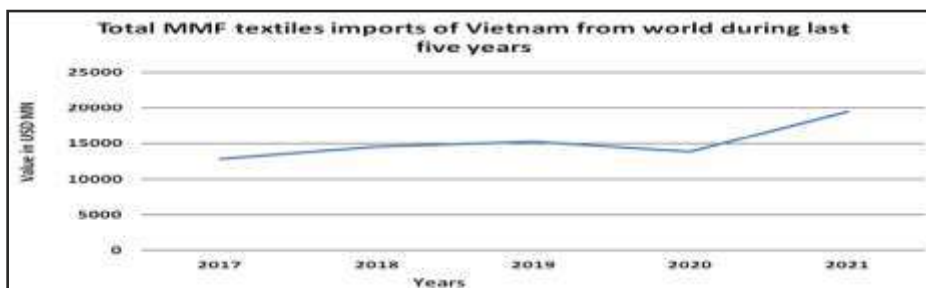
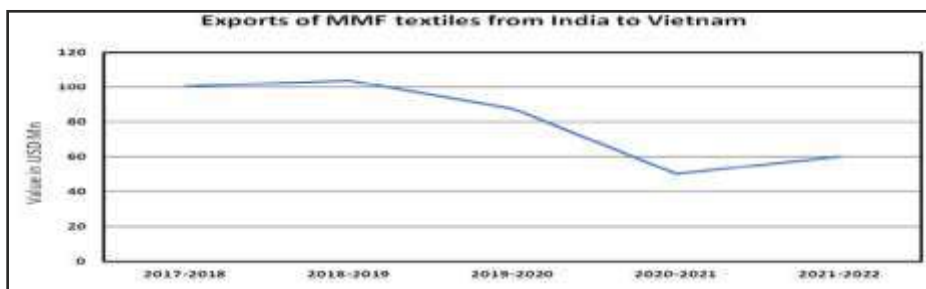
### Highlights

- Vietnam is a one of the growing markets for Indian man-made fibre textiles in the Southeast Asia Region.
- Exports of Indian MMF textiles to Vietnam during 2021-2022 were around US\$ 60 million.
- Vietnam's total global imports of MMF textiles were around US\$ 18 billion during 2021 in which India's share is only 0.32%. There is substantial scope to further increase India's exports of MMF textiles to Vietnam.
- Fabrics were the dominant products with nearly 67% share followed by yarn 29%, Made-ups 3% and fibre 1%.
- Imports of Textile & Clothing by Vietnam from the world were US\$ 28 billion during 2021.
- India's share in total imports of Textile & Clothing of Vietnam is 2.31%, worth US\$ 648.97 million in 2021.
- Textile imports of Vietnam from the world accounted for around 88% (US\$ 24.76 billion) of its total T&C imports of US\$ 28 billion in 2021.
- Clothing imports of Vietnam from the world account for nearly 12% (US\$ 3.31 billion) of its total T&C imports.
- The major Indian MMF textiles being exported to Vietnam are fabrics of Polyester mixed with Viscose Rayon, Polyester blended fabrics, Polyester wool fabrics, Polyester Filament Yarn, Polyester Spun Yarn etc.
- The major suppliers of MMF Textiles to Vietnam are China, Korea, Japan, Thailand, Indonesia and India etc.
- Hence, there is tremendous scope to increase India's exports to Vietnam and thereby enhance India's market share in Vietnam.

### Vietnam's Textile And Clothing Imports From World During 2021

HS Code	Product label	Vietnam imports from India in 2021 (value in US\$ MN)	Vietnam's imports from world in 2021 (value in US\$ Mn)	% India's Share
50	Silk	0.84	62.05	1.35
51	Wool, fine or coarse animal hair; horsehair yarn and woven fabric	3.28	261.57	1.26
52	Cotton	572.49	4985.61	11.48
53	Other vegetable textile fibres; paper yarn and woven fabrics of paper yarn	1.57	119.18	1.31
54	Man-made filaments; strip and the like of man-made textile materials	20.72	4047.21	0.51
55	Man-made staple fibres	28.01	2413.47	1.16
56	Wadding, felt and nonwovens; special yarns; twine, cordage, ropes and cables and articles thereof	2.84	1157.37	0.25
57	Carpets and other textile floor coverings	0.44	138.4	0.32
58	Special woven fabrics; tufted textile fabrics; lace; tapestries; trimmings; embroidery	4.99	1119.73	0.45
59	Impregnated, coated, covered or laminated textile fabrics; textile articles of a kind suitable ...	1.82	2006.94	0.09
60	Knitted or crocheted fabrics	8.51	7619.55	0.11
61	Articles of apparel and clothing accessories, knitted or crocheted	0.78	1356.19	0.06
62	Articles of apparel and clothing accessories, not knitted or crocheted	0.51	1955.68	0.03
63	Other made-up textile articles; sets; worn clothing and worn textile articles; rags	2.18	835.10	0.26
	<b>Total</b>	<b>648.97</b>	<b>28078.05</b>	<b>2.31</b>

Source : ITC



**INDIA'S EXPORTS OF SYNTHETIC & RAYON TEXTILES TO VIETNAM**

(value in US\$ Mn)

	Fabrics	Yarn	Made-ups	Fibre	Total	% Gr./Dec.
2017-2018	68.23	1.37	30.44	0.35	100.39	11.86
2018-2019	61.66	39.48	1.27	1.33	103.74	3.34
2019-2020	59.21	25.00	1.61	1.86	87.68	-15.48
2020-2021	30.12	17.47	1.07	1.59	50.25	-42.69
2021-2022	40.20	17.66	1.58	0.82	60.26	19.92

**Main Items of India's MMF Textile Exports to Vietnam**

- Fabrics** : Polyester Viscose Fabrics, Polyester Blended Fabrics, Nylon Filament Fabrics, Polyester Filament Shirting/Suiting, Polyester Wool Fabrics
- Yarn** : Polyester Filament Yarn, Synthetics Spun Yarn, Nylon Filament Yarn, Polyester Viscose Spun Yarn,
- Made-ups** : Rope, Fishing Net, Muffler, Lace
- Fibre** : Polyester Staple Fibre, Viscose Staple Fibre

**Imports by Vietnam from Leading Markets during 2020**

**Man-made Filaments (Chapter 54)**

Main Partner Countries	Imported value 2020 (US\$ Mn)	Share in Vietnam's imports (%)
World	2884.26	100
China	1539.25	53.37
Taipei, Chinese	463.66	16.08
Korea, Republic of	372.53	12.92
Japan	248.11	8.60
Thailand	89.66	3.11
Indonesia	45.76	1.59
India	27.68	0.96
Malaysia	22.42	0.78
Hong Kong, China	14.51	0.50
Singapore	12.442	0.43





## Man-made Staple Fibres (Chapter 55)

Main Partner Countries	Imported value 2020 (US\$ Mn)	Share in Vietnam's imports (%)
World	2327.34	100.00
China	1376.27	59.13
Korea, Republic of	284.16	12.21
Taipei, Chinese	217.09	9.33
Japan	155.70	6.69
Thailand	82.39	3.54
Indonesia	51.22	2.20
United States of America	41.83	1.80
Austria	27.40	1.18
India	20.16	0.87
Malaysia	16.24	0.70

## Major MMF Textile Products imported by Vietnam from World during 2021

HS Code	Product Description	Imported value in 2021, US\$ Mn
540752	Woven fabrics of yarn containing $\geq$ 85% by weight of textured polyester filaments, incl. monofilament ...	757.98
540761	Woven fabrics of yarn containing $\geq$ 85% by weight of non textured polyester filaments, incl. ...	684.23
540742	Woven fabrics of filament yarn containing $\geq$ 85% nylon or other polyamides by weight, incl. ...	475.73
540233	Textured filament yarn of polyester (excluding that put up for retail sale)	405.60
550320	Staple fibres of polyesters, not carded, combed or otherwise processed for spinning	383.99
551219	Woven fabrics containing $\geq$ 85% polyester staple fibres by weight, dyed, made of yarn of different ...	280.80
551511	Woven fabrics containing predominantly, but $<$ 85% polyester staple fibres by weight, mixed ...	215.92
551341	Plain woven fabrics containing predominantly, but $<$ 85% polyester staple fibres by weight, ...	193.63
540754	Woven fabrics of yarn containing $\geq$ 85% by weight of textured polyester filaments, incl. monofilament ...	184.44
551323	Woven fabrics containing predominantly, but $<$ 85% polyester staple fibres by weight, mixed ...	158.36
540792	Woven fabrics of yarn containing predominantly, but $<$ 85% synthetic filament by weight, incl. ...	147.90
540247	Filament yarn of polyester, incl. monofilament of $<$ 67 decitex, single, untwisted or with a ...	142.71
540219	High-tenacity filament yarn of nylon or other polyamides (excluding sewing thread, yarn put ...	124.19
551622	Woven fabrics containing predominantly, but $<$ 85% artificial staple fibres, mixed principally ...	118.86
540769	Woven fabrics of yarn containing $\geq$ 85% by weight of mixtures of textured and non textured ...	117.07

540769	Woven fabrics of yarn containing $\geq$ 85% by weight of mixtures of textured and non textured ...	117.07
540772	Woven fabrics of yarn containing $\geq$ 85% synthetic filament by weight, incl. monofilament of ...	109.81
540782	Woven fabrics of yarn containing predominantly, but $<$ 85% synthetic filament by weight, incl. ...	88.01
540110	Sewing thread of synthetic filaments, whether or not put up for retail sale	81.82
540244	Synthetic filament elastomeric yarn, single, untwisted or with a twist of $\leq$ 50 turns per metre ...	80.87
540710	Woven fabrics of high tenacity yarn, nylon, other polyamides or polyesters, incl. monofilament ...	78.14
551614	Woven fabrics containing $\geq$ 85% artificial staple fibres by weight, printed	70.65
540269	"Multiple ""folded"" or cabled synthetic filament yarn, incl. synthetic monofilament of $<$ 67 ...	66.66
550410	Staple fibres of viscose rayon, not carded, combed or otherwise processed for spinning	62.42
550810	Sewing thread of synthetic staple fibres, whether or not put up for retail sale	61.21

**Major Apparel Products (Chapter 61 & 62) exported by Vietnam to World during 2021**

HS Code	Product Description	Imported value in 2021, US\$ Mn
620432	Women's or girls' jackets and blazers of cotton (excluding knitted or crocheted, wind jackets ...	300.47
611020	Jerseys, pullovers, cardigans, waistcoats and similar articles, of cotton, knitted or crocheted ...	267.18
621210	Brassieres of all types of textile materials, whether or not elasticated, incl. knitted or ...	258.68
621790	Parts of garments or clothing accessories, of all types of textile materials, n.e.s. (excluding ...	250.84
620462	Women's or girls' trousers, bib and brace overalls, breeches and shorts of cotton (excluding ...	234.61
621710	Made-up clothing accessories, of all types of textile materials, n.e.s. (excluding knitted ...	167.03
611030	Jerseys, pullovers, cardigans, waistcoats and similar articles, of man-made fibres, knitted ...	103.61
610433	Women's or girls' jackets and blazers of synthetic fibres, knitted or crocheted (excluding ...	92.16
610910	T-shirts, singlets and other vests of cotton, knitted or crocheted	86.20
611790	Parts of garments or clothing accessories, knitted or crocheted, n.e.s.	85.40
610432	Women's or girls' jackets and blazers of cotton, knitted or crocheted (excluding wind jackets ...	76.62
620342	Men's or boys' trousers, bib and brace overalls, breeches and shorts, of cotton (excluding ...	74.16
620433	Women's or girls' jackets and blazers of synthetic fibres (excluding knitted or crocheted, ...	57.82
610822	Women's or girls' briefs and panties of man-made fibres, knitted or crocheted	56.60
620463	Women's or girls' trousers, bib and brace overalls, breeches and shorts of synthetic fibres ...	54.79
620452	Women's or girls' skirts and divided skirts of cotton (excluding knitted or crocheted and ...	50.25
611595	Full-length or knee-length stockings, socks and other hosiery, incl. footwear without applied ...	47.42
610462	Women's or girls' trousers, bib and brace overalls, breeches and shorts of cotton, knitted ...	46.09

620453	Women's or girls' skirts and divided skirts of synthetic fibres (excluding knitted or crocheted ...	45.27
621290	Corsets, braces, garters, suspenders and similar articles and parts thereof, incl. parts of ...	35.61
610332	Men's or boys' jackets and blazers of cotton, knitted or crocheted (excluding wind-jackets ...	34.94
611596	Full-length or knee-length stockings, socks and other hosiery, incl. footwear without applied ...	34.72
610821	Women's or girls' briefs and panties of cotton, knitted or crocheted	31.97
611780	Ties, bow ties, cravats and other made-up clothing accessories, knitted or crocheted, n.e.s. ...	30.82
620443	Women's or girls' dresses of synthetic fibres (excluding knitted or crocheted and petticoats)	30.27

**Major Products of Other made textile articles, sets, worn clothing etc (Chapter 63) imported by Vietnam from World during 2021**

HS Code	Product Description	Imported value in 2021, US\$ Mn
630790	Made-up articles of textile materials, incl. dress patterns, n.e.s.	377.02
630140	Blankets and travelling rugs of synthetic fibres (excluding electric, table covers, bedspreads ...	124.89
630260	Toilet linen and kitchen linen, of terry towelling or similar terry fabrics of cotton (excluding ...	80.80
630221	Printed bed linen of cotton (excluding knitted or crocheted)	33.36
630493	Articles for interior furnishing, of synthetic fibres (excluding knitted or crocheted, blankets ...	29.71
630710	Floor cloths, dishcloths, dusters and similar cleaning cloths, of all types of textile materials	26.53
630900	Worn clothing and clothing accessories, blankets and travelling rugs, household linen and articles ...	26.18
630622	Tents of synthetic fibres (excluding umbrella and play tents)	23.76
630533	Sacks and bags, for the packing of goods, of polyethylene or polypropylene strip or the like ...	21.75
630232	Bed linen of man-made fibres (excluding printed, knitted or crocheted)	18.51
630619	Tarpaulins, awnings and sun-blinds of textile materials (excluding of synthetic fibres and flat ...	16.26
630222	Printed bed linen of man-made fibres (excluding knitted or crocheted)	16.10
630231	Bed linen of cotton (excluding printed, knitted or crocheted)	13.37
630293	Toilet linen and kitchen linen of man made fibres (excluding floor cloths, polishing cloths, ...	12.90
630491	Articles for interior furnishing, knitted or crocheted (excluding blankets and travelling rugs, ...	9.05
630392	Curtains, incl. drapes, and interior blinds, curtain or bed valances of synthetic fibres (excluding ...	8.50
630539	Sacks and bags, for the packing of goods, of man-made textile materials (excluding of polyethylene ...	7.37
630130	Blankets and travelling rugs of cotton (excluding electric, table covers, bedspreads and articles ...	5.13
630532	Flexible intermediate bulk containers, for the packing of goods, of synthetic or man-made textile ...	4.46
630612	Tarpaulins, awnings and sun-blinds of synthetic fibres (excluding flat covers of light fabrics ...	3.80
630210	Bed linen, knitted or crocheted	3.68



## Leading Suppliers of Other made textile articles, sets, worn clothing etc. (Chapter 63) to Vietnam 2020

Main Partner Countries	Imported value 2020, USD Mn	Share in Vietnam's imports, (%)
World	202.18	100.00
China	129.82	64.21
Korea, Republic of	19.70	9.74
Taipei, Chinese	15.21	7.52
Japan	9.75	4.82
United States of America	3.70	1.83
Bangladesh	2.95	1.46
Thailand	2.75	1.36
Malaysia	2.63	1.30
Netherlands	2.15	1.06
India	2.05	1.01

### Import Duty Structure of Bangladesh

Vietnam's import tariffs are applied on the c.i.f. (cost, insurance, freight and other charges) value.

	HS Chapter/Subheading	Tariff Rate Range (%)
<b>Yarn</b>		
silk	5003-5006	5 - 10
wool	5105-5110	0 - 5
cotton	5204-5207	5
other vegetable fiber	5306-5308	5
man made fiber	5401-5406/5501-5511	0 - 5
<b>Woven Fabric</b>		
silk	5007	12
wool	5111-5113	12
cotton	5208-5212	12
other vegetable fiber	5309-5311	12
man made fiber	5407-5408/5512-5516	12
Knit Fabric	60	12
Non Woven Fabric	5603	12
Industrial Fabric	59	0 - 12
Apparel	61-62	5 - 20*
Home Furnishings including: bed, bath, kitchen linens, etc.	63	0 - 20
Carpet	57	12

Worn clothing (HS 6309) and used and new rags (HS 6310) are subject to tariff rates of 100 percent and 50 percent, respectively.

### Export Promotional Initiative of The Council

In view of the scope for further increasing exports of Indian textiles products including Man-made fibre textiles to Vietnam, the Synthetic and Rayon Textiles Export Promotion Council (SRTEPC) as the lead Council, had organized of its Member-companies in "Vietnam Saigon Fabrics and Garment Industry Expo" (SAIGOAN TEX) from 9<sup>th</sup> to 12<sup>th</sup> April 2015 in Vietnam and Vietnam International Textile & Apparel Accessolries from 20 to 23 November, 2019. The Council had invited 12 buyers including one Fashion Designer to visit Source India an RBSM program organized by SRTEPC in Surat, Gujarat in August 2016 and 6 buyers in September 2018. The Council had also invited a group of 25 textile buyers from Vietnam to visit Textile India in Gandhinagar, Ahmedabad during June-July 2017, which was inaugurated by the Hon'ble Prime Minister of India.

The Council is organizing the participation of its member companies in the Vietnam International Textile and Textile Exhibition from 21 to 24 September 2022. Thus, the Council requests its member-companies to participate in a big way to showcase India's strength in manmade fibre textiles before Vietnam buyers/importers, retail houses, agents, etc. and take advantage of the event.





## **SOURCE INDIA MUMBAI 2022-23 (RBSM) held at Mumbai during NOVEMBER 2022**

SRTEPC is organizing its 7<sup>th</sup> edition of its Mega Reverse Buyers-Sellers Meet (RBSM), 'Source India' in Mumbai from 28<sup>th</sup>, 29<sup>th</sup> & 30<sup>th</sup> November 2022 by inviting buyers from around 30 countries. The 3-day Flagship Export Promotion Program of the Council is approved by the Ministry of Commerce & Industry and Ministry of Textiles, Govt. of India. It is an event where Indian suppliers of Man-made fiber textiles and MMF blended Textiles can showcase and demonstrate their latest range of products, meet foreign buyers right here in India and also negotiate business deals with them under one roof without expenses and hassles of traveling to foreign countries. More details of Source India 2022-23 at Mumbai are given below:

**Timing of the Event** : 10 am to 6 pm

**Venue** : Hall No.3, Bombay Exhibition Centre, NESCO, Western Express Highway, Goregaon (E), Mumbai.

**No. of Participants** : 100

**No. of Foreign Buyers** : 100

**Countries of Inviting Buyers** : Saudi Arabia, Morocco, Kenya, Ethiopia, Egypt, Sudan, Nigeria, Iran, Korea, South Africa, Myanmar, Indonesia, Malaysia, Peru, Thailand, Colombia, USA, Brazil, Guatemala, Turkey, Poland, Germany, Bangladesh, Vietnam, Afghanistan, Uzbekistan, etc.

**Participation Fee** : Shell Scheme: Rs.1 Lakh + 18% GST (Min 9 sqm)  
Bare Space : Rs.10,000 per sqm + 18% GST (Min 36 sqm space)

**Booth Package:** 1 Table, 3 Chairs, 1 Fascia Board, 3 spotlights, 1 power-socket, 1 Dustbin, 2 Fabric Display Stands for Fabric Exhibitors or 2 Yarn Shelves for Yarn Exhibitors or 1 Fabric Display Stand & 1 Yarn Shelf for both (Yarn & Fabric) Exhibitors

**B2B Meetings:** Each of the exhibitors will be confirmed of the opportunity to discuss business with each and every invited buyer on a 'one to one basis' at the exclusive Business Lounge being created at the venue

**Networking Dinner:** In order to facilitate informal discussions and to help build relationships between our member exhibitors and invited International Buyers, the Council will be organizing Networking Dinner on the first day of the event

**Terms & Conditions** : \* Application Form can be submitted through Online Application Form (<https://tinyurl.com/si2223exh>) \* Exhibition Booths will be allotted only upon receipt of full payment towards stall/space.\* Allocation of stand/booth will be done on "First-Come-First-Served" basis.\* Last date of confirmation of participation will be 30<sup>th</sup> September 2022.\* Electricity charges for the raw space exhibitors will be charged later as per the actual consumption of electricity.\* Any dispute or differences arising out of these Terms & Conditions of participation shall be referred to the Steering Committee on RBSM of the Council, whose decision shall be final and binding.\* In the event of any postponement/abandonment/cancellation of the Fair due to any reason beyond the control of SRTEPC, it shall not be liable for any resultant loss or liability.

**Cancellation Policy** : While 80% cancellation charge will be imposed, if participation is withdrawn on or before 10<sup>th</sup> October 2022, no refund will be available thereafter. Payment details: Full payment by cheque/DD to be drawn in favor of "The Synthetic & Rayon Textiles Export Promotion Council, Mumbai" at the earliest. The participation fee can also be paid to the Council through Bank transfer. The bank details are given below:

- **Name of the beneficiary** : The Synthetic & Rayon Textiles Export Promotion Council
- **Name of the Bank** : Union Bank of India
- **Branch** : V N Road, Churchgate, Mumbai
- **Bank Account No.** : 319501010036617
- **MICR Code No.** : 400026021
- **IFSC Code No.** : UBIN0531952
- **Council GSTIN No.** : 27AAATT0077C1ZR

**DO NOT MISS THIS GOLDEN OPPORTUNITY! BOOK YOUR SPACE TO AVOID DISAPPOINTMENTS**



## SRTEPC AT TEXWORLD NEW YORK CITY / APPAREL SOURCING NEW YORK CITY, USA

The Council participated in “Texworld New York City / Apparel Sourcing New York City” in USA, which was held at Jacob K. Javits Convention Center, New York from 19 to 21 st July, 2022. This was the physical follow up participation of the Council in this International Fair after the gap of two years, as during 2021, Council participated in the above show on digital platform. As many could not manage to get their US visa, despite keen interest, finally six member-companies took part in it. There was a large representation from major producing countries, such as China, Korea, Taiwan, Hong Kong, Turkey and others including India.

**The Event :** Texworld New York City continues to create opportunities to support the textile community by connecting global manufacturers and suppliers to the US market. Apparel Sourcing New York City, which is co-inciding with Texworld New York City, provide a dedicated sourcing marketplace for American brands, retailers, wholesalers, independent design firms and buying agencies to find the best domestic and overseas apparel fabric, finished apparel manufacturers. It is the only event on the East Coast to focus on sourcing fabrics at a high quality-to-affordable price relationship. It is also the largest event in North America offering the widest selection of apparel and fabrics directly from the manufacturers.

**Objectives :** The objective of the participation was to consolidate and strengthen India's position in USA, which is presently the largest market for Indian Man-made Fibre Textiles.

**Products on display :** The 3-day Fair had on display a wide range of Indian synthetic, rayon and blended textile items including shirting fabrics, Denim fabrics, embroidered fabrics, made-ups, & garments.

**India Pavilion :** Though as demanded by the structure of the Fair, participants were placed at booths based on their product categories, all the participating Indian companies with specific designs on the fascia of their booths were accommodated at a demarcated area : called “India Pavilion” to help them get a distinct identity, besides grabbing focused attention of visiting buyers. Specially designed posters with lights, etc. were also used to make India clearly noticeable among those visited the Fair.

### List of SRTEPC participants in the above Show :

Sr.No.	Indian Suppliers Names	Booth numbers
1	Fibrous Villa Pvt. Ltd.	E500
2	JRD Denims Limited	D404
3	KLHL Exim Pvt. Ltd.	D401
4	Mir Handicrafts Pvt. Ltd.	E508
5	Ultradenim Lifestyle Pvt. Ltd.	D400
6	VHM Industries Limited	D408

### Assistance to Indian Participants:

The Council undertook the following activities for the participants to ensure success of the participation in Texworld/Apparel Sourcing New York City Fair in USA:

- Arranged Declaration from Consulate General of India in New York for carrying samples as passenger baggage by our Indian participants for their smooth clearance at the airport.
- Prepared Exhibitor Manual informing about the event of Texworld / Apparel Sourcing New York City.
- Circulated data-base of USA textile buyers among member-participants to enable them to send Invite to all the buyers.
- Created special design for Fascia Board for its display at the stall of Indian companies.

**Publicity & Promotion :** Though the Organizer of Texworld publicized the event extensively, the Council also publicized the participation of its member-companies through the following :

- Created E-Invite with the details of stalls of SRTEPC participants and publicized through the following :
  - Through website of Consulate General of India in New York
  - Through Social Media, & Face book.
- Created E-Catalogue with complete profiles of SRTEPC participants and sent it to the buyers of textiles in USA for visiting the stalls of Indian companies during the event.
- SRTEPC also arranged its Stall in Texworld New York City, which was also used for publicizing Indian Textile Industry & Trade by using MMF Textiles Products' brochures and Posters.





**Response at the Fair :** The 3-day Fair attracted a fairly good number of buyers/agents, converters, retailers in USA, which enabled the SRTEPC participants to establish good business contacts, besides receiving useful trade enquiries. On an average, around 50-55 business enquiries have been received by each of the member-participants of the Council and, most of them have expressed their satisfaction over the turnout of visitors and arrangements made at the Fair. As for the generation of business during the Fair, though the participants were not willing to disclose their respective positions for preserving business secrecy, it was informally communicated that most of them negotiated substantial amount of business under negotiation, which might be converted into business orders in the very near future. Participation in the Fair also helped the exhibiting member-companies to evaluate the requirements of this market, which are significant.

**Visit of Consul General of Indian Consulate to “India Pavilion” & its inauguration:** Shri Randhir Jaiswal, Consul General of the Indian Consulate General in New York along with his officials visited the Indian companies located at the “India Pavilion” in Texworld New York City / Apparel Sourcing New York City. Shri. Randhir Jaiswal, Consul General along with Shri S. Balaraju, Executive Director, SRTEPC; & representatives of participating Indian companies were present at the “Opening Ceremony” to cut Ribbon officially at the “India Pavilion”. After the Inaugural Ceremony done by Consul General, he visited the booths of Indian companies along with his other officials. The patronage provided by the CG and his encouraging words were appreciated by the participants.



**Visit of Former Secretary Textiles to Texworld :** It was a great encouragement for our Indian participating companies to meet our former Secretary Textiles – Shri.Sanjay Panda, IAS, Govt. of India. He interacted with the exhibitors and appreciated the efforts of SRTEPC for representing India in USA Market.

**US Market :**

- USA is the leading importer of textiles & clothing, which is valued at around USD 127.92 billion.
- India's share in USA's total import is around 8.72% amounting to USD 11.16 billion

**Exports of India's MMF textiles to USA during last three years :**

Year	Fabrics	Yarn	Made-ups	Fibre	Total	Value in USD Mn
						% Gr / Dec.
2018-2019	169.75	87.65	317.96	74.40	649.76	
2019-2020	166.30	70.55	304.48	51.59	592.92	-8.75
2020-2021	206.47	85.62	327.70	45.46	665.25	12.20

Source : MOC

**Conclusion :** After the Covid-19 Pandemic, the USA Textile market is very good, especially since China has been little out of the picture. Fabric customers are keen to move a portion of business from China to India, which is now preferred destination of US. The follow-up participation of the Council has been a valuable effort for helping the Indian exporters to have a re-look at the prevailing market conditions, and the specific requirement of USA textile industry. With this participation, the traders in the US Textile & Garment Industry also had a chance to study the business opportunity with their Indian counterparts and support each other, in terms of sourcing their requirements from India.

**Views of Indian Companies stalls in Texworld New York City / Apparel Sourcing New York City**







### Virtual Meeting to discuss and monitor the Export Target achieved till June 2022

A virtual meeting was held on 28<sup>th</sup> July, 2022 by the NEA Division, DoC under the Chairmanship of Shri Anant Swarup, Joint Secretary, Department of Commerce, Govt. of India, to discuss and monitor the progress of Export Target of the North East Asia (NEA) region with regard to achieving India's Export Target for the year 2022-23. The meeting was attended by SRTEPC Executive Director, Shri S.Balaraju, and Additional Director, Shri Kripabar Baruah, other EPCs and representatives of Indian Missions in the NEA region i.e. Embassies of India in Beijing, Tokyo, Republic of Korea, etc. It was informed to the DoC by SRTEPC that during April-June 2022, exports of MMF textiles were around US\$ 34 million and around 22% of the export target of US\$ 162 million to NEA has been achieved, It also highlighted that the DoC while preparing the analysis of export performances of the EPCs, the exports of Manmade Staple fibres were excluded in the performance of MMF textiles value chain that falls under our purview. Therefore, it was requested for rectification of the anomaly in performance evaluation of EPC by including the export performance of Manmade staple fibres under the MMF textiles value chain. It was further mentioned that Council is confident of achieving the export target assigned during the FY 2022-23.



### ADVISORY NOTICE

The Embassy of India in Cairo (Egypt) has requested the Indian exporters to avoid business dealings with the following Egyptian Companies :

(1)	(2)
<b>Managing Director : Mr. Ahmed Abdel Moneim</b>	
<b>M/s. Cotton X for Garments</b> Plot 6107-6th Industrial Zone, Sadat City, Egypt.	<b>M/s. Khute Spinning &amp; Textile Co.</b> 12 Said Salad St., Taha Hosain Road, New Nozha, Egypt.

**BE CAUTIOUS !!!**



## SRTEPC'S Services to Indian Exporters



- Introduces Exporters to appropriate Overseas Buyers
- Provides up-to-date information and identifies potential markets for them
- Organises Export Promotion Programmes like Trade Fairs/Exhibitions, Buyer-Seller Meets in various overseas markets.
- Organising Reverse Buyer Seller Meets every year by which the overseas buyers are brought to India to discuss business with members
- Provides Grant for Market Access Initiative subsidy towards airfare for participation in promotional programmes like Exhibition/Fairs abroad (Member of the Council for the last year one year is a must)
- Conducts Workshops, Seminars to keep exporters abreast of latest development in policy/procedural matters, international trends, marketing strategies, government schemes, etc.
- Assist the exporters on Import-Export Policy and Procedures
- Resolve their problems about shipping and transport
- Maintain liaison with the Government authorities to convey the requirements of the industry and trade and help to bring about appropriate policy changes.
- Facilitates free display of samples at Council's Trade Centre in Mumbai and Surat frequented by overseas buyers and Trade Delegations
- Resolves problems of members connected with DGFT, Customs/Central Excise, GST, ROSL, Duty Drawback, Banking, ECGC, etc.
- Provides information on the trends for product development and adaptation to suit the overseas market requirements
- Issues export turnover certificates and certificate of origin.
- Visa facilitation to visit specified markets to discuss business with their target customers.
- Publication of Newsletter and regular circulars/letters to keep them aware of the activities of the Council and trade information.
- Collection and dissemination of Industry / Trade statistics to help members make their export strategy for export.
- Dissemination of information on foreign markets/emerging trends and trade enquiries
- Make them aware about different Anti Dumping duties as applicable in respective markets. From time to time also inform them about Sunset Reviews and give them timely information on questionnaire to be filled in, etc.
- Forex updates on WhatsApp.

If Undelivered, return to:  
The Synthetic & Rayon Textiles Export Promotion Council  
Resham Bhavan, 78, Veer Nariman Road, Mumbai - 400 020.