



The Southern India Mills' Association

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NEWS CLIPPINGS –12-06-2018

Gujarat ahead of all states in E-way bill generation

The Quint

<https://www.thequint.com/news/india/gujarat-leads-in-gst-e-way-bill-generation>

Gujarat is now leading the country in the number of e-way bills generated, ever since the auxiliary compliance to Goods and Services Tax was rolled out on 1 April 2018. Since Gujarat is a major manufacturing hub for petrochemicals, pharmaceuticals and textile among others, it comes as no surprise that the state is well ahead of Maharashtra, Karnataka, Haryana and UP in terms of e-way bill generation.

Meanwhile, diamond traders are completely now exempted from e-way bills under Rule 138 to 138 B as per the notification issued on 23 January this year by the Central Ministry of Finance, Department of Revenue. The notification states that if the commodity (diamond) is being moved around in non-motorised vehicles, there is no need to generate an e-way bill.

Gujarat Miles Ahead of the Rest

The GST regime requires businesses and transporters to generate an e-way bill for moving goods that are worth more than Rs 50,000. E-way bills are also to be generated for intra-state movement of 19 commodities as well. In April, May, and June first week, Gujarat recorded 4.9 million, 5.2 million and 5,73,453 e-way bills respectively.

After Gujarat comes Maharashtra where the state has collected 2.99 million, 4.18 million, and 964,778 bills in the months of April and May, and the first of week of June; meanwhile Karnataka collected 3.73 million, 3.89 million, and 444,047 bills, respectively, for the same period.

Uttar Pradesh at 2.73 million, 4.41 million and 500,095; and Haryana at 2.62 million, 4.51 million and 506,837; completes the list of top five of Indian states generating e-way bills for the same period.

The joint secretary of check posts in the commercial tax department of the Gujarat Government, RR Patel, attributed strict checks and controls measures as the leading cause behind Gujarat's rise in e-way Bill generation.

Commodities Buzz: India To Witness Less Cotton Sowing In The Current Year

Indianfonline

https://www.indiaonline.com/article/capital-market-commodity-futures-pre-session-commentary/commodities-buzz-india-to-witness-less-cotton-sowing-in-the-current-year-118061100009_1.html

According to the Cotton Association of India (CAI), better prices for cash crops like soybean and paddy may distract the farmers from cotton sowing and in result, cotton sowing area is expected to decline by 10-12 percent to 10.7 million hectare this year in comparison of 12.2 million hectare last year as distressed farmers in Punjab, Maharashtra,

Telangana and Andhra Pradesh have evinced weak interest in this cash crop. Farmers are facing a spate of issues such as water shortage, unfavourable weather and the persistent menace of pink bollworm, CAI said. Farmers may shift from Cotton to Groundnut in Gujarat, paddy in Haryana and Soybean in Maharashtra and the Telangana belt as Cotton is still not remunerative compared to other options. Similarly, Soybean, pulses and Sugarcane area could surpass Cotton in acreage as prices were firm and pest infestation in those crops are less, the association noted. The decline in acreage may lower Cotton output proportionately. Indias Cotton output was estimated at 37.7 million bales in the first advanced estimate by the Cotton Advisory Board (CAB) under the Ministry of Textiles

ICAC warns of potential “quality gap” in cotton

Home Textiles

<http://www.hometextilestoday.com/article/554530-icac-warns-potential-quality-gap-cotton/>

The 2017/18 season was the third consecutive for growth in world cotton demand, with production at an estimated 26.6 tons and world mill use projected at 25.5 million tons

For the current season, decreasing stocks in China are being offset elsewhere. China’s cotton stocks are projected down to 9 million tons, while cotton production outside of China is projected at up to 10.3 million tons – marking the fourth consecutive season-to-season increase. But there is a caveat.

“Along with weather issues in the Xinjiang region, which represents 75% of China’s cotton area, and potential drought conditions in West Texas affecting 25% of the US crop, there may be concern of quality supply gaps which may affect next season’s supply,” the ICAC cautioned. World cotton consumption is projected to increase to 26.7 million tons in 2018/19, while world cotton production is estimated at 25.7 million tons, the organization noted in its June report. Key takeaways:

Production in China is projected to decrease to 5.6 million tons in 2018/19 based on reduced planting area, while consumption is forecasted to increase to 8.4 million tons.

Reduced yields in 2017/18 in India are contributing to lowered planted area for 2018/19, with exports projected at 840,000 tons representing a 24% decrease from the previous season.

Production in Brazil for the 2017/18 season is estimated to be 1.9 million tons, a 26% increase from 2016/17, with 900,000 tons projected for export.

Production for the West Africa region in 2017/18 is projected at 1.2 million tons, representing a 13% growth from the previous season, with exports for the region expected at 1.04 million tons.

Khadi sales up, says Smriti Irani

The Hindu

<http://www.thehindu.com/news/national/kerala/khadi-sales-up-says-smriti-irani/article24138924.ece>

Khadi Gramam project at the heritage village of Aranmula inaugurated

Khadi is very much part of Indian culture and its popularity across the globe has increased manifold ever since the government led by Narendra Modi came to power at the Centre four years ago, Union Minister for Textiles Smriti Irani has said.

Ms. Irani was speaking after inaugurating the Khadi Gramam project of the Union government at Aranmula on Monday.

She said the Khadi Gramam was part of the government project aimed at making the heritage village of Aranmula self-reliant through the production and sale of Khadi products.

Ms. Irani said the annual sale of Khadi products in the country had gone up from ₹3,900 crore to ₹7,000 crore now.

She said the Mudra loan project launched by the Modi government was a big hit and a large number of unemployed youth had benefited from it. As many as 70% of the Mudra loan beneficiaries were women, she said.

Anto Antony, MP, presided over the function. V. Muraleedharan, Rajya Sabha member; G. Chandramouli, Khadi Commission member; Ashokan Kulanada, Kulanada grama panchayat president; and Prasad Verumkal, Aranmula panchayat vice president; spoke.

Textile processing units to comply with all TNPCC norms

Business Standard

https://www.business-standard.com/article/pti-stories/textile-processing-units-to-comply-with-all-tnpcb-norms-118060900859_1.html

With a view to ensuring compliance with Tamil Nadu Pollution Control Board norms, over 35 textile processing units and industries at SIPCOT, Perundurai, by adopting zero liquid discharge technology, among other steps.

This was decided at a meeting convened here by the Southern India Mills' Association (SIMA) and Perundurai SIPCOT Textile Processors Association, which deliberated on pro-active measures to be taken up to protect the environment.

The June 7 meeting unanimously decided to enforce self-discipline to ensure sustainability with regard to the environment, a SIMA press release said here today.

Each textile processing unit would ensure compliance with TNPCC norms by adopting zero liquid discharge technology, apart from conserving water and recording effluent treatment performance data with water quality watch centre of the Board, the release said.

It was also decided to engage a competent and credible external body, Nataraj said, adding this would create further confidence in the minds of all stakeholders.

He said each textile processing unit has invested between Rs 10 crore and Rs 30 crore for ZLD effluent treatment plants and spent huge recurring expenditure to comply with environmental norms.

Nataraj said textile processing is the weakest link in the entire textile value chain, particularly in Tamil Nadu and availability of quality water and treatment of textiles in a cost-effective manner have become the major challenge for the processing sector to sustain its viability and survival.

He pointed out that Tamil Nadu is one of the fastest growing states complying with various laws in the country and had also pioneered in the adoption of ZLD technology to treat textile effluents to protect the environment.

The State Industries Promotion Corporation of Tamil Nadu Ltd (SIPCOT) has encouraged industrialists to follow the regulations and comply with various statutes and has promoted a large number of industries, Nataraj said.

Textile Mill Owners don't stitch in time	Times of India https://timesofindia.indiatimes.com/city/surat/textile-mill-owners-dont-stitch-in-time/articleshow/64547569.cms
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Surat: In 1981, Surat witnessed the worst accident in its famed textile industry when 98 people died and 105 injured as the four-storey Shantinath Silk Mills crumbled after a boiler explosion. Around 200 firemen had toiled for five days to remove the bodies from the debris. The accident had forced the state government to amend the law and make checking the structural stability of industrial units mandatory and the license be renewed every five years by a competent authority.

But the law seems to be remaining only on paper. The collapse of Shalu Dyeing and Printing Mills building on June 9 has raised several questions whether the owners are adhering to safety norms and getting the mandatory structural stability checks done. In Pandesara GIDC, which has got a swanky redeveloped infrastructure at the cost of Rs 62 crore, all the industrial units are more than 30 years old and in a dilapidated condition.

In 2017, Pandesara GIDC became a model industrial estate in south Gujarat with facilities like underground electricity network, better water and drainage network, cement concrete roads in 2.12 lakh square metre area. However, majority of the textile mill owners are still complacent when it comes to the periodic checks of the structural stability of their mill structures.

President of South Gujarat Textile Processors' Association (SGTPA) Jitu Vakharia said, "I am not sure whether old units have been doing the internal maintenance of the structure and the machinery. Time and again, we have been holding meetings and asking our members to comply with all the norms of industrial safety. Having fire fighting equipment is must for all. However, in some cases people tend to ignore it and take things lightly."

Vakharia added, "When factory inspectors pay the visit, generally they look for the machinery and pressure vessel stability reports. But, they do not check the structural stability of the building, which can be in bad shape."

It is a fact that out of 100 textile dyeing and printing mills in this estate, few are constructed in the last 15 years, but

most of them are those built in the 80's.

Factory inspector at Pandesara R Tarpara told TOI, "A officer has to go for two mandatory inspections every month as per the draw system . We cover our area and units for inspection are decided by the government procedure which is through lots. We check every aspect of structural stability and industrial safety and health issue. In some cases, we ask for immediate action on behalf of owners."

A textile mill owner said on the condition of anonymity said, "The shortage of manpower in the government is serious issue. The department is not able to physically check everything."

Govt working on road map to accelerate exports

Millenniumpost.in

<http://www.millenniumpost.in/kolkata/govt-working-on-road-map-to-accelerate-exports-304081>

Kolkata: In a bid to accelerate exports and to remove the hurdles faced by the industries and exporters, the Bengal government is working towards the formulation of a comprehensive road map, which will not only ease out the process but also contribute towards the economic growth of the state. State Industry, Commerce & Enterprise minister Amit Mitra will chair a high level meeting with the industrialists and all the stakeholders on June 18, with an objective of providing them with a better platform and chalk out a road map so that the state's export policy gets a further impetus. The export commissioner office of the West Bengal Industrial Development Corporation (WBIDC) will organise the programme to work on the identified growth sectors and towards the promotion of various products from the state in the international arena. Mitra will hold the meeting to take stock of the steps that need to be taken to achieve the target.

When contacted, Vandana Yadav, Managing Director, WBIDC, said that the focus areas would be the sectors like textile and garments, metal and metallurgy, gems and jewellery, food processing, handloom and handicraft. Identifying the needs of the industries and issues relating to the exports would also be looked into. Exporters from Bengal will also get a platform to articulate the problems they might have been facing and get speedy remedies. The government will also listen to the needs of the industrialists and will also assess which areas need to be worked on, to scale up the export growth.

According to sources, one of the major problems for the exporters in the state is the lack of a certifying agency. All sorts of goods that are exported abroad need to undergo clearance from the certifying agencies. As there is no city-based certifying agency, the products have to be delivered to other cities for certification. Most of the certifying agencies are based in Mumbai and North Indian cities. As a result of this, exporters from the state face difficulties. It has been learnt that the state government might take up the issue with the Centre in this regard. For example, for food processing industries, there should be a testing lab. Otherwise, it becomes a lengthy process to get the tests done from outside. Scope of setting up a testing lab may also be discussed during the meeting. Exploring the potential markets in the case of textile and garments, gems and jewellery and others would also be worked on. According to a senior government official, the move will not only help the state's economy, but also create demands of various products in the international market. "The government has already come up with an export strategy and

now it is the time for preparing a road map to iron out the problems the exporters might have been facing," the official said. It may be mentioned here that after coming to power, the Mamata Banerjee government has made significant improvement in the building of infrastructure and the state has been poised for a big spurt in export. Various sectors like micro, small and medium enterprises & textiles, leather, IT, food processing, horticulture and floriculture and energy have seen an unprecedented growth.

Trade deficit widens to \$33.9b in 11 months

Nation.com

<https://nation.com.pk/12-Jun-2018/trade-deficit-widens-to-33-9b-in-11-months>

ISLAMABAD - Pakistan's trade deficit swelled to \$33.89 billion during eleven months (July 2017 to May 2018) of the ongoing fiscal year (FY2017-18), putting pressure on the country's foreign exchange reserves, which are already under pressure.

The country's trade deficit went up by 13.4 percent in one year. The trade deficit was recorded at \$29.9 billion during the corresponding period of the previous fiscal year (FY2016-17), according to Pakistan Bureau of Statistics (PBS).

Pakistan's exports increased to \$21.3 billion during July-May period of FY2017-18 as against \$18.5 billion of the corresponding period of the previous year, showing growth of 15.28 percent. Similarly, Pakistan's imports also increased by 14.12 percent during the period under review. The country imported goods worth \$55.2 billion during July-May period of FY2017-18 as compared to \$48.3 billion of the same period of last year. The exports increased due to the government's incentives package and rupee depreciation against the US dollar. The government had recently extended the export package worth Rs195 billion for next three years i.e. up to 30th June 2021 to further increase the country's exports. The package aims at improving the competitiveness of the textile and non-textile export sectors to continue the export growth in the coming financial years.

In order to improve competitiveness and incentivize investment in export-oriented production, the Drawback of Local Taxes and Levies (DLTL) has been extended, on the same terms and conditions, for the commercial and manufacturer exporters. The zero rating of textile machinery imports and withdrawal of duty on manmade fibre other than polyester has been continued. Besides, in order to encourage more non-traditional sectors, electric fans, electrical appliances, electricity equipment and cables, transport equipment including motor bikes, sports bags, leather products e.g. leather wallets, auto-parts, stationery, furniture, fresh fruits & vegetables, meat & meat preparations including poultry, juices & syrups have also been included in the package. The federal government has extended the duration of Rs 3 per unit subsidy under Industrial Support Package (ISP) for another three months.

According to the latest data of Pakistan Bureau of Statistics, Pakistan's exports enhanced by 32.35 percent to \$2.14 billion in May 2018 from \$1.62 billion of May 2016. Meanwhile, the imports recorded a growth of 14.77 percent and reached \$5.81 billion in May 2018 from \$5.1 billion in the same period of the last year. Therefore, the trade deficit was recorded at \$3.67 billion in May 2018 as against \$3.45 billion of May 2017, showing an increase of 6.5 percent.

**Leading international machinery brands
sign up for Cinte Tectextil China**

Textile Value Chain

<http://www.textilevaluechain.com/index.php/news/corporate-sme-news/item/2167-leading-international-machinery-brands-sign-up-for-cinte-tectextil-china>

Asia's largest biennial event for the entire technical textiles and nonwovens sector will feature some of the industry's biggest overseas machinery brands. Held on the earlier date of 4 – 6 September this year, the fair will feature an expected 500-plus total exhibitors from around 20 countries & regions.

As the world's largest producer of technical textiles and nonwovens, China's demand for production machinery is insatiable. As such, this September's Cinte Tectextil China has attracted some of the world's leading machinery brands, particularly in the nonwovens and weaving machinery sectors, ensuring a wide range of sourcing options for both domestic and international buyers.

Overseas producers respond to strong Chinese demand

As the Chinese domestic and export markets' demand for quality technical textiles and nonwovens products continues to increase, overseas machinery brands continue to enter the country, using Cinte Tectextil China as their starting-out platform. ANDRITZ Nonwoven is just one of those who see the growing potential. "Chinese nonwovens manufacturers are increasingly requiring higher capacities and top-class quality for their nonwovens products for local and export markets," Mr Laurent Jallat explained. "China is the biggest market in terms of installed capacity, and shows quite promising potential for the future. In the past years, we've seen rapid growth in products such as disposable face masks." ANDRITZ responds to this demand with their neXline spunlace eXcelle line which features state-of-the-art TT card web forming and JetlaceEssentiel hydro entanglement units for high capacity and speed.

The DiloGroup also report an increase in demand for their products in China. "China is one of our biggest markets," explains Mr Dominik Foshag. "We have procured huge orders from China, as Chinese customers are considering German technology more frequently nowadays. The visitor quality of Cinte Tectextil has been very good in this past, and we think this year's fair will be also successful as we know many of our customers are going to visit."

Oerlikon will introduce its spunbond technology to the Chinese market this year, and is expecting to conclude initial contracts at the fair due to increased demand for overseas products. "The Chinese market for nonwovens products is by far the largest and fastest growing national market. Chinese manufacturers are no longer satisfied with lower product quality, but want to exceed Western quality levels, for example. The products must now meet stricter customer requirements and legal standards, some of which are significantly higher than other international standards," Ms Lena Kachelmaier said.

Truetzschler Nonwovens has also noticed this trend. Ms Jutta Stehr commented: "In the last two or three years, China became one of the pacemakers in the field of nonwovens used in beauty, skin care and hygiene applications. Asian markets have set new standards concerning quality in nonwovens. For instance, making disposable wipes from cotton fibres is a trend originating in Asia. The luxurious feeling of cotton combined with the requirement for eco-friendly products will further drive demand in China and elsewhere. Accordingly, Truetzschler Nonwovens anticipates more inquiries at Cinte Tectextil for its proven carding and spunlacing solutions for cotton nonwovens."

Weaving machine supplier Itema has also noticed strong demand in China for products made in Italy. “Generally speaking, and especially for technical fabrics, imported machinery is highly evaluated and appreciated by Chinese customers. In recent years, Itema experienced significant growth in the sale of its Made-in-Italy weaving machines in China, and in other APAC countries. Imported machines are synonymous with quality and reliability, and we believe this positive trend will be constant in the future,” Mr Matteo De Micheli outlined.

Nonwovens machinery exhibitor highlights:

- **ANDRITZ Nonwoven:** their specialty is technologies for drylaid, wetlaid, spunbond, spunlace, needlepunch and textile calendering. At Cinte Tectextil, they will highlight their aXcess product portfolio, which has been especially designed for medium-capacity production. ANDRITZ has developed this range to fit the demands of producers with medium-capacity requirements, particularly in emerging markets. It includes lines and individual machines for needlepunch, spunlace, wetlaid and calendering processes.
- **Autefa Solutions:** visitors to their booth will experience the company’s expertise as a full line supplier for carded-crosslapped needlepunch lines, aerodynamic web forming technology, spunlace and thermobonding lines. Their nonwovens lines meet customers’ requirements for quality web formation, bonding, active weight regulation and minimal maintenance.
- **DILO Systems:** a leader in the field of staple fibre nonwoven production lines, DiloGroup will present their latest developments at the fair, including staple fibre production lines, card feeding and cards and crosslappers & needlelooms.
- **Oerlikon:** they will showcase spunbond solution lines for the production of polypropylene geotextiles. According to the company, spunbond geotextile applications are on the rise as the market is increasingly demanding more efficient processes and products, which means the product requirements are often the same or greater, but with a lower raw material input. Spunbonds are progressively replacing classical carded nonwovens due to their technical and commercial benefits.
- **Truetzschler Nonwovens:** concentrating on solutions for producing a broad range of hygiene nonwovens including wipes at the fair, they will focus on thermobonding & spunlacing processes and the respective machinery, from fibre preparation down to winding.

Weaving machinery exhibitor highlights:

- **Itema:** making their debut at Cinte Tectextil, they are a leading supplier of weaving machines for technical fabrics production. According to the company, they are the only weaving machine producer to offer technical textile manufacturers the top three technologies for weft insertion: Rapier, Projectile and Airjet.
- **Picanol:** they use their leading position as producers of weaving machines for other textile products to expand into machines for woven technical textiles by investing heavily in state-of-the-art technology, as well through the modular design of their machine platforms which allow them to serve different industry sectors effectively.
- **Lindauer Dornier:** featuring in the German Pavilion this edition, they offer a number of weaving machine varieties

including rapier, air-jet, open reed weave (ORW) and more. Their rapier weaving machines have set the technological standard in the high quality wool textiles market for decades, and this quality will be on display at their booth with the DORNIER P1 rapier weaving machine.

Apparel exports to US rebound

The Daily Star

<https://www.thedailystar.net/business/apparel-exports-us-rebound-1590001>

Garment exports to the US grew 2.90 percent year-on-year to \$1.87 billion in the first four months of the year as Bangladeshi manufacturers benefit from the Trump administration's abandonment of the Trans-Pacific Partnership.

The TPP was a sweeping trade pact between the US and 11 other countries -- Australia, Japan, New Zealand, Canada, Mexico, Singapore, Malaysia, Vietnam, Brunei, Chile and Peru -- representing about 40 percent of the world economy.

Before the US formally pulled out from the TPP in January last year, many American retailers were placing billions of dollars worth of work orders in Vietnam -- a major competitor of Bangladesh in global apparel trade -- hoping to enjoy zero-duty benefit under the mega trade deal.

Now, American retailers are slowly coming back to Bangladesh, said Siddiqur Rahman, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA). "I hope Bangladesh will continue to receive those work orders."

In the January-April period of 2018, Bangladesh was the sixth largest garment exporter to the US, according to data from the US Office of Textiles and Apparel.

The US is the single largest export destination for Bangladeshi exports, with 90 percent being garment items.

Another reason for the retailers' fresh patronage of Bangladesh's garment factories is the near-completion of remediation works by the Accord and Alliance, the foreign inspection agencies formed in the aftermath of the Rana Plaza collapse in 2013 to tangibly enhance workplace safety in the country's apparel factories.

"So, our image has brightened up a lot," Rahman said, adding that the depreciation of taka against the greenback was another factor going in favour of the garment exporters. The garment makers now get Tk 84 for every US dollar, which was Tk 80 even a year earlier.

The rising export of value-added garment items was also another reason for the higher receipts in the first four months of 2018.

Last but not the least, American retail sales has started picking up from December last year, which also fuelled the increased work orders, Rahman added.

The failure of the other emerging garment-exporting nations like Cambodia and Ethiopia -- apart from Vietnam -- to successfully cater to the American retailers has sent the work orders flowing into Bangladesh again, said Kutubuddin Ahmed, chairman of Envoy Group, which exports nearly \$150 million worth of garment items to the US in a year. This

time, the local garment makers have been enjoying the benefit of shorter lead time as the sector's backward linkage integration has adequately been established, he said.

“This factor has also been helping Bangladesh to achieve higher exports, a benefit that the other emerging countries do not have.”

As a result, the 15.62 percent duty that apparel exports from Bangladesh are subjected to upon entry to the US is not working against Bangladesh's favour, he said.

As of April, China sent \$10.92 billion worth of garment items to the US, which is the highest. It was followed by India (\$2.67 billion), Vietnam (\$3.99 billion) and Pakistan (\$928 million).

Government to support SMEs in gaining access to technology, value-add

MM Times

<https://www.mmtimes.com/news/government-support-smes-gaining-access-technology-value-add.html>

The government will provide more support to local small and medium enterprises (SMEs) which lack the technological knowhow enabling them to add value to finished goods, as this places them at a disadvantage to international peers and results in missed job opportunities for local residents.

“In Rakhine State, for example, bamboo is cut down and directly imported to India. Most crops are exported raw. No value is added, which results in lower margins for cultivators and fewer jobs for the people,” said Daw Aye Aye Win, Director General of the Directorate of Industrial Supervision and Inspection (DISI).

DISI falls under the remit of the Ministry of Industry and is responsible for helping SMEs gain access to technology, market access and financial support. DISI also conducts safety inspections at industrial workplaces.

It said SMEs in the food industry are among the firms most in need of technological support. Around 60 percent of SMEs involved in producing and processing food need help in generating and adding value to their products so as to build quality and scale.

“Even if demand is strong, raw or bad quality products will not gain much traction in the international market, where Myanmar products will be competing with goods from other countries. So, access to technology and training should be a priority for local SMEs that wish to gain international market share,” said Daw Aye Aye Win.

This is true of locally produced tomatoes as well as green tea and coffee, she said.

As such, DISI will raise efforts to work together with the private sector to promote locally produced goods, including those made in the states and regions beyond Yangon.

This will also help to raise exports and narrow the trade deficit, which is in line with the National Export Strategy, which prioritises products such as beans, pulses and oilseeds, fisheries, forestry products, textiles and garments, rice

and rubber.

Myanmar exports actually hit their highest level in 50 years in 2017-18, with rice exports estimated to have increased to 2.5 million-2.8 million tonnes compared to the previous estimate of 2.2 million tones. Garment exports also increased.

However, improving rice and garment exports were not sufficient to narrow the current account deficit, now 5pc of GDP compared to 3.9pc last year. Imports, driven by strong domestic consumption of overseas goods and demand for capital goods to supply infrastructure projects, grew 12pc during the year, according to the Asian Development Bank (ADB).

Based on estimates provided by the Asia Development Bank, the current account deficit will widen further to 5.4pc of GDP in 2018-19.