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NEWS CLIPPINGS –01-03-2019

Development scheme for knitwear sector launched	The Hindu https://www.thehindu.com/todays-paper/tp-business/development-scheme-for-knitwear-sector-launched/article26402527.ece

Total outlay for the knitwear scheme is Rs. 47.72 crore

Union Minister for Textiles Smriti Zubin Irani launched a comprehensive programme on Thursday for the the development of knitting and knitwear sector in the country under the PowerTex India scheme.

The programme, the outlay for which is Rs. 47.72 crore, would be in operation till the end of March next year.

The total outlay for PowerTex India Scheme and the Knitwear Scheme is Rs. 487.07 crore. Of this, Rs. 439.35 crore is for powerloom units for three years from April 1, 2017 to March 31, 2020 and Rs. 47.72 crore for the knitwear scheme, according to a statement from the Textiles Ministry. Almost Rs. 170 crore were disbursed to the powerloom sector till January 31, 2019.

Knitting is a major segment in the textile value chain, constituting 27% of the total fabric produced in the country.

Knitwear clusters

Of the knitted fabric produced, 15% is exported. Some of the major knitwear clusters in the country are Tiruppur, Ludhiana, Kanpur, and Kolkata, said the Textiles Minister.

The programme for knitting and knitwear units, catering to domestic and exports markets, has eight components where the industries would get support to install machinery under group work shed scheme, buy yarn, go in for solar energy, have common facilities and create new service centres under public private partnership mode.

"Since the scheme is for knitting and knitwear units, stitching machinery can also be installed under the group work shed scheme," said K. Selvaraju, secretary general, Southern India Mills' Association (SIMA).

Cotton and Currency Markets	Kotak Commodities Research Desk **For more details contact :** Research@kotakcommodities.com & aurobinda.gayan@kotakcommodities.com

A. Cotton		
Spot price- Shankar-6 (Ex-Gin) 28.5 to29 mm		
Rs/Bale	Rs/Candy	USD Cent/lb
20048	41900(-100)	75.31
Domestic Futures price (Ex-Warehouse Rajkot) March		
Rs/Bale	Rs/Candy	USD Cent/lb
20450	42741(-62)	76.82
International Futures		
NY ICE USD Cents/lb. (May 2019)		72.82
ZCE Cotton: Yuan/MT (May 2019)		15230(-5)
ZCE Cotton: USD Cents/lb.		103.20(-0.14)
Basis difference (ICE March -Domestic Spot)		2.49(-0.32)
Cotlook A Index - Physical		80.35(+0.25)
WTI Crude USD / Barrel		57.22(+0.28)
B. Currency		
USD/INR	Close	Previous Close
Spot	70.89	70.75(-0.49)
USD Dollar Index	96.22(+0.11)	

Cotton Guide

The ICE futures immediately rose after the announcement of the Export sales figures. For the week ended February 21, US export sales of upland cotton for the 2018/2019 marketing year rose by 85,500 running bales and 12,100 running bales (RB) for 2019/2020.

The ICE may futures jumped by +46 points thus settling at 72.82 cents/lb. The High and low figure for the ICE May futures were 73.13 and 72.05 cents/lb respectively. The other nearby futures also showed an escalation with the ICE July contract showing a positive change of +41 points thus settling at 73.99 cents/lb. The total volume on the hand increased to 22,513 as compared to the previous figure of 16,811 contracts. Today is the fifth notice day for the March 2019 contract and no notices were issued, leaving the total at 44. The interest in the soon to be expiring month was last reported at 95 contracts, which was down by 96 from the previous session.

The total open interest increased by 539 contracts to 220,874. The open interest for May was seen to have a decline by 69 contracts to 121,361, on the other hand the July open interest escalated to 448 to 42,291.

The CFTC On-Call Cotton report for the week ended February 15 emitted a decline of on-call sales. Total on-call sales were reported at 96,450 contracts, a decline of 10,076 contracts on the week. March 2019 unfixed on-call sales dropped by 8,590 contracts to 4,193. May 2019 and July 2019 unfixed on-call sales also decreased by 1,214 and 2,594 contracts, respectively, to 21,045 and 28,740. The forward December 2019 contract rose by 1,934 contracts to 22,213. Unfixed on-call sales for 2018/19 amounted to 76,191 contracts, as compared to the previous figure of 105,935 contracts in the yesteryear.

The MCX contracts on the other hand settled on the downside by (-30) Rs for the March and the April contracts. The MCX March contract settled at 20,450 Rs/Bale displaying a high figure of 20,560 and a low figure of 20,390. The April contract settled at 20,730 Rs/Bale. The total volume increased by 98 lots at 3812 lots as compared to the previous figure of 3714 lots.

The arrivals in India are estimated to be around 133,500 lint equivalent bales (source cotlook), including 41,000 registered in Maharashtra, 38,000 in Gujarat, 26,000 in Andhra Pradesh. The average prices of Shankar 6 were around 41,900 Rs/Candy. The Cotlook Index A has been positively adjusted to 80.35 cents/lb that amounts to a change of 0.25 cents/lb. We expect the market to show a sideways trend with a bias towards the downside based on fundamentals.

On the technical front ICE cotton May futures took support from the lower band of the upwards sloping channel near 72 zones and moved towards the 13 day EMA 72.70. Positive divergence between price and the strength indicator (RSI) restricted the downside in price. RSI in the daily charts is hovering around 45 levels suggesting sideways trend for the day. So for the day price is expected to remain in the range of 71.80-73.84 with sideways to positive bias. In the near term strong supports exists around 70.00, followed by 69.50 levels. Likewise crucial resistance seen around 74.40 and 75.68 levels. In the domestic markets trading range for Mar futures contract will be 20400-20750 Rs/Bale.

Currency Guide

Indian rupee may witness mixed trade against the US dollar however general bias remains weak. Rupee appreciated by 0.7% yesterday as lack of further escalation and reports of release of Indian air force pilot thawed concerns about India-Pakistan fight. However, weighing on rupee is disappointing GDP growth data, higher crude oil price and global economic concerns. GDP rose 6.6% in the three months to December from a year ago, lower than market expectations of 6.7% growth and down from a 7% growth in previous quarter. Brent crude has rescaled $66 per barrel as OPEC indicated it will extend production cuts despite US displeasure with higher price. Asian equity markets are on a stronger footing today amid slightly better than expected Chinese data and reports that MSCI Inc. will boost the weight of Chinese stocks in its global benchmarks. However, weighing on market sentiment is increased geopolitical tensions post breakdown in US-North Korea talks and mixed cues about US-China trade deal. On trade front, latest reports noted that US officials are preparing a final trade deal that President Donald Trump and his Chinese counterpart Xi Jinping could sign in weeks. However, comments from US officials also indicated that more work needs to be done. The US dollar has inched up marginally amid better than expected GDP data. Rupee has stabilized on easing risks of further escalation in India-Pakistan tensions however higher crude oil price and choppiness in equity markets will limit upside. USDINR may trade in a range of 70.55-71.1 and bias may be on the upside.

TN CM lays foundation stone for projects signed in GIM 2019	**Business Standard** https://www.business-standard.com/article/pti-stories/tn-cm-lays-foundation-stone-for-projects-signed-in-gim-2019-119022700692_1.html

: Tamil Nadu Chief Minister K Palaniswami Wednesday formally kickstarted Rs 14,071 crore worth projects, part of those signed in the Global Investors Meet in January by laying the foundation stone for them

The second edition of GIM was held on January 23 and 24.

The government has said that these projects would lead to creation of jobs for 12,294 people in the state.

Some of the top companies that signed MoUs include Korean auto-major Hyundai Motor for Rs 7,000 crore, tyre major MRF Ltd for Rs 3,100 crore and auto-components maker Sundaram Clayton Group to invest Rs 1,200 crore.

The GIM saw 309 MOUs being signed, attracting investments worth Rs three lakh crore that would create direct and indirect employment for 10.5 lakh people.

The foundation stone laying ceremony also marked the beginning of commercial production of Sheng Long Biotech India Pvt Ltd, which had signed an MoU during the first edition of GIM that was formally inaugurated by the then and late Chief Minister J Jayalalithaa in 2015.

Sheng Long Bio-tech India Pvt Ltds is engaged in fishing, operation of fish hatcheries and fish farms, service activities incidental to fishing. It has a unit in Thervoy Kandigai in Kancheepuram district.

Some of other companies which signed MoUs in the second GIM include steel-wheels manufacturer Wheels India Rs 600 crore, Mando Automotive India Rs 844 crore, Salcomp Manufacturing India to set up mobile parts equipment at Nokia Special Economic Zone at an investment of Rs 500 crore.

Coimbatore-based Lakshmi Machine Works Ltd which would invest Rs 600 crore to take up expansion of its facility, Roots Industries India Rs 23 crore, Roots Multiclean Ltd Rs 45 crore, Pure Chemicals Ltd Rs 20 crore, JS Auto Cast Foundries Rs 39 crore to set up an automobile parts manufacturing unit.

Thanjavur-based SASTRA University has also planned to invest Rs 100 crore to take up expansion plans.

Fisheries minister D Jayakumar, industries minister M C Sampath, chief secretary Girija Vaidyanathan, among others, were also present on the occasion.

MSME meet in Chennai on March 4-5	Business Line https://www.thehindubusinessline.com/news/msme-meet-in-chennai-on-march-4-5/article26398332.ece

MSME Development Institute, Chennai, a division of Union Micro Small and Medium Enterprises (MSMEs) Ministry, will organise a two-day trade fair, 'Udyam Samaagam', at the Institute's campus here on March 4 and 5.

The trade fair, themed 'General Engineering & Auto component manufacturing sector' will focus on showcasing the strength of MSMEs in these sectors and will enhance their marketing avenues.

The other objective of the two-day event is to bring MSMEs, Central and State public sector undertakings (PSUs), original equipment manufacturers (OEMs) and other stakeholders on a common platform.

The event will also create awareness about various State and Central government schemes to the participating units, besides disseminating information on export/import (exim) polices of the government.

Over 100 existing micro & small enterprises (MSEs) will exhibit their products and more than 15 Central PSUs and research institutes will participate in the programme. The event will also see a national workshop on exim policy and procedures of the government of India.

GDP growth slows in 3rd quarter	The Hindu https://www.thehindu.com/todays-paper/gdp-growth-slows-in-3rd-quarter/article26402712.ece

GDP growth slowed for the third consecutive quarter in the October-December 2018 period, according to data released on Thursday.

Growth fell to 6.6% in the third quarter, the lowest in the last six quarters.

The growth estimate for fiscal 2018-19 has been scaled down to 7% from the earlier estimated 7.2%.

The slowdown was led by agriculture, which is estimated to grow at 2.7%, against the earlier estimate of 3.8%.

The manufacturing sector is estimated to grow at 8.1%, marginally lower than the previously estimated 8.3%.

The government on Thursday revised downwards its estimate for GDP growth in the 2018-19 fiscal.

Sops galore in new knitwear scheme; govt to provide assistance of Rs 2 crore per centre	Financial Express https://www.financialexpress.com/industry/sops-galore-in-new-knitwear-scheme-govt-to-provide-assistance-of-rs-2-crore-per-centre/1501965/

The objective of creation of new service centres (NSCs) on the PPP model is aimed at providing adequate facilities for testing, training, sample development, consultancy, trouble shooting and facilitation services.

A comprehensive scheme for the development of the knitting and knitwear sector with various components under

PowerTex India scheme was launched on Thursday by the Union textiles ministry, aimed at boosting major clusters in India, including Tirupur (Tamil Nadu), Ludhiana and Kolkata.

There are 8 components under this comprehensive scheme which include creation of new service centres through the public-private partnership (PPP) model by industry/associations in the knitting and knitwear clusters; modernisation and upgradation of existing powerloom service centres, institutions run by textile research associations/export promotion councils associations; group workshed scheme; yarn bank scheme; common facility centre scheme for the units; Pradhan Mantri Credit Scheme; solar energy scheme and facilitation, IT, awareness, studies, surveys, market development and publicity, according to a document.

The objective of creation of new service centres (NSCs) on the PPP model is aimed at providing adequate facilities for testing, training, sample development, consultancy, trouble shooting and facilitation services. An association will be formed by the units to run the service centres. First-in-first-out rules will be followed in case of testing samples. The recurring expenditure for running the KSCs will be borne by the stakeholders/associations. A financial assistance of Rs 2 crore per centre will be provided towards purchase of testing equipment and machineries for training.

Under the modernisation and upgradation of existing PSCs component, the Union government will provide financial assistance towards incurring expenditure to the exsiting powerloom centres run by the textile research associations or any other associations. A financial assistance of Rs 20 lakh per centre will be provided by the textile commissioner to modernise such centres.

The group workshed scheme component is aimed at establishing group worksheds for installation of modern knitting and knitwear machines in an existing or new clusters. There will be an additional subsidy for construction of dormitory for workers.

The yarn bank scheme is aimed at enabling small units to purchase the yarn at wholesale rate and in large quantities by avoiding middle man/local suppliers' charges by way of providing interest-free coupons fund to a special purpose vehicle (SPV). The Union government shall provide an interest-free corpus fund, maximum of up to Rs 2 crore, per yarn bank to SPV.

The common facility centre (CFC) scheme will enable to establish centres in various clusters and provide pre- and post-knitting infrastructure to the group. These centres will house design centre, studio, testing facilities, training centre, trade centre, common raw material/yarn/sales depot, water treatment plant, among others. An assistance of Rs 4 crore will be made available for for setting up CFCs, including yarn depot.

According to the document, the Pradhan Mantri Credit Scheme aims to provide adequate and timely financial assitance to the units to meet their credit requirement, investment needs in a flexible and cost effective manner. The scheme will be implemented in all knitwear clusters across the country.

The Solar Energy Scheme's prime objective is to provide financial assistance/capital subsidy to small sector and allied industry units for installation of solar phto voltaic plant to avoid power cut. Knitting units having upto 6 machines and knitwear units having upto 50 stitching machines are eligible for this scheme. The union government will provide financial assistance varying from 50% to 90% to the applicants of general category, SC & ST respectively. Under ongrid upto 45KW a maximum of Rs 63,000 will be provided and under offgrid upto 45 KW, a maximum sum of Rs 81,000 will be provided.

The knitting is a major segment in the entire textile value chain and this sector contributes 27% of the total cloth production and about 15% of knitted fabric is being exported besides export of knitted apparel.

Sanjay K Jain, chairman, Confederation of Indian Textile Industry (CITI) while welcoming the scheme and hailed it as a historic step which would create value to the bottom of the pyramid. Since the knitting and knitwear industry is predominantly MSME in size and mainly located in decentralised sector, the scheme will help to promote this sector and thereby achieve the inclusive growth in the country and is a positive step to fulfil our Honourable Prime Minister's Rs Make in India' dream.

According to him, the scheme will enhance the sector's contribution to the nation building as knitting and knitwear sector is one of the major segments of the entire textile value chain and contributes about 27% of the total cloth production and about 15% of knitted fabric is being exported besides export of knitted apparel. He further informed that the share of knitted garments in value terms is about 38% in overall export of clothing. Despite knitwear sector growing at a much faster pace than weaving, it had been neglected till date and all schemes were just targeted for handloom and powerloom sector despite this segment being of similar nature and character, he added.

States seek Centre's funds to meet environmental norms for thermal power plants	**Financial Express** https://www.financialexpress.com/industry/states-seek-centres-funds-to-meet-environmental-norms-for-thermal-power-plants/1501971/

Analysts estimate that about 17 GW of power plants will have to be decommissioned as they would not meet the emission norms within the deadline, mainly due to lack of space to accommodate the new systems.

To meet the additional expenditure required to adhere to the environmental norms for thermal power plants, the states have sought access to the Centre-operated Power System Development Fund and the National Clean Energy Fund. According to sources, many states have demanded that the capital expenditure on this account should be passed on as grants and not considered as loans. The issues were raised at the conference of power ministers of states recently held at Gurgaon.

According to the ministry of environment and forests' (MoEF) mandate, 1,61,402 mega watt (MW) power generation capacity would have to install flue gas de-sulphurisation (FGD) units and 64,525 MW capacity will have to be upgraded with electrostatic precipitators to reduce emissions. The estimated capex to install the emission reducing equipment are in the range of Rs 88 lakh to Rs 128 lakh for every MW. This is expected to raise power tariffs by Rs 0.62-0.93/unit. The average price at which power distribution companies (discoms) purchase power is about Rs 3.5/unit.

The state power departments would be wary of any rise in power costs with financial losses of the discoms under the UDAY scheme increasing by 36% year-on-year to Rs 15,080 crore in H1FY19.

Private power generators, already reeling under stressed assets of about Rs 2 lakh crore, had already flagged the concern in 2018 and requested the power ministry to designate REC and PFC as nodal financing institutions for pollution control equipment. “With high exposure and large number of projects on watch list, no bank is willing to lend more money to developers,” Ashok Khurana, director-general, association of power producers, had told FE.

Analysts estimate that about 17 GW of power plants will have to be decommissioned as they would not meet the emission norms within thCe deadline, mainly due to lack of space to accommodate the new systems.

The FGD installation drive is seen to open up a Rs 1.3-lakh-crore opportunity for companies such as BHEL, L&T and GE Power which provide emissions control equipment. State-owned power generation behemoth NTPC would install FGDs in 63.2 GW of compatible power stations. Out of this, it has already awarded contracts for 32 GW and 28 GW are under various stages of tendering.

India, Latin American nations have huge potential to boost trade ties: Commerce Min India, LatAm nations see scope for ties	**Business Line** https://www.thehindubusinessline.com/economy/india-latin-american-nations-have-huge-potential-to-boost-trade-ties-commerce-min-india-latam-nations-see-scope-for-ties/article26398269.ece

India and countries of the Latin American and the Caribbean region have huge potential to boost economic ties in areas like agriculture, health, energy and information technology, the Commerce Ministry said on Thursday.

Quoting Commerce and Industry Minister Suresh Prabhu who addressed diplomats of the Latin America and Caribbean (LAC) Strategic Economic Cooperation here Wednesday, it said there is a need for a multi-pronged strategy to enhance bilateral trade in merchandise and services.

The Ministry said Indian companies could form joint venture projects for cultivation of lentils, oil-seeds and food grains, which are crucial import items, besides conducting joint research in dairy farming, seeds and pulses.

Higher exports widen wage inequalities in India, say World Bank and ILO	**The Hindu** https://www.thehindu.com/news/national/higher-exports-widen-wage-inequalities-in-india-say-world-bank-and-ilo/article26400584.ece

‘They won’t solve country’s problem of jobless growth without policy changes’

An increase in **exports** can lead to higher wages, mostly for educated and urban workers, and speed a move from casual to formal sector jobs. However, it would also lead to greater wage inequalities and would not actually grow the total labour market, the World Bank (WB) and the International Labour Organisation (ILO) said in a report released on Thursday.

To ensure that the gains from higher exports benefit a wider population, policy changes were needed, wrote the authors of the report titled ‘Exports to Jobs: Boosting the Gains from Trade in South Asia’. The report assessed the efficacy of increased exports in dealing with the phenomenon of jobless growth, whereby the **labour** market has not kept pace with the region’s high GDP growth.

A fresh econometric analysis proved that higher exports went hand-in-hand with higher wages.

"If the value of India's exports increases by $100 per worker, average annual wages would increase by ₹572 per worker," they estimated. However, the wage improvement was larger for college graduates and urban workers; men benefited slightly more than women; and rural workers and less-educated workers did not benefit. Thus, higher exports also led to higher wage inequalities.

The report's authors observed that there were some benefits for lower-skilled workers, in terms of the formalisation of jobs. "Increased exports can explain the conversion of about 8,00,000 jobs from informal to formal between 1999 and 2011, representing 0.8% of the labour force," they wrote.

However, higher exports did not correlate with higher aggregate employment of local labour markets, they cautioned. While an increase in labour demand might change the mix between formal and informal sector populations, it would not increase the actual size of the local labour market, mostly because of the cost of moving and the lack of unemployment insurance or any other form of income support.

To spread the gains from exports more widely, the authors suggested policy changes.

"An increase in labour-intensive (as opposed to capital-intensive) production is likely to have a broader impact on the wages of workers across all educational backgrounds, even those in rural areas," they opined. Greater participation of women and youth in export industries by providing targeted skilling opportunities could also help, they added.

Indian economy is losing momentum, data shows	**Live Mint** https://www.livemint.com/news/india/the-indian-economy-is-losing-momentum-data-shows-1551312028244.html

With eight of the 16 high-frequency macroeconomic indicators in the red and only four in green, the Indian economy continues to remain weak, Mint Macro Tracker shows

The Indian economy's momentum continues to slow, shows the latest update of the Mint Macro Tracker, launched in October last year to provide a state-of-the-economy report each month based on trends across 16 high-frequency economic indicators. The Mint Macro Tracker shows that out of the 16 macroeconomic indicators, only four were in the green (above the five-year average trend) as of January 2019, while eight indicators were in the red (below the five-year average trend). This reading is significantly worse than what it was six months ago, the data shows.

January's score is also a shade worse than that of December 2018—which itself marked a downward slide compared to previous months—when five indicators were in the green, and eight indicators were in the red. The domestic consumer economy remains the weakest spot, with automobile sales falling, air passenger traffic sluggish, and tractor sales anaemic.

Data from the consumer confidence surveys of the Reserve Bank of India (RBI) shows that the gap between respondents who claim to have raised non-essential spending and respondents who claim to have lowered non-essential spending has been shrinking in recent months, with 14.3% net positive response in December 2018 compared with 22.3% net positive response in September 2018.

RBI forms panel to keep rupee stable	The Hindu https://www.thehindu.com/business/rbi-forms-panel-to-keep-rupee-stable/article26400627.ece

The Reserve Bank of India (RBI) has formed a task force on the offshore rupee market. It will be headed by former Deputy Governor Usha Thorat and will recommend steps for ensuring the stability of the currency.

"The task force shall examine the issues relating to the offshore rupee markets in depth and recommend appropriate policy measures that also factor in the requirement of ensuring the stability of the external value of the rupee," the central bank said.

The committee would submit its report by the end of June 2019.

The task force will assess the causes behind the development of the offshore rupee market, and study the effects on exchange rate and market liquidity in the domestic market.

It would also recommend measures to address concerns arising out of offshore rupee trading and propose measures to generate incentives for non-residents to access the domestic market..

NIFT administration urged to conceive projects to study Suraj Kund craft mel	Devdiscourse https://www.devdiscourse.com/article/education/428813-nift-administration-urged-to-conceive-projects-to-study-suraj-kund-craft-mela

Union Minister of Textiles, Smriti Zubin Irani, launched five short term courses at NIFT Panchkula, Haryana, through a video link from New Delhi today.

The permanent campus building is under construction and is expected to be completed by June 2020. Till the completion of the permanent campus, the Institute will be run from a temporary campus in Polytechnic-cum-Multi Skill Training Centre in Sector 26 Panchkula. The campus is being set up with the support of Department of Technical Education, Government of Haryana.

Speaking on the occasion Smriti Zubin Irani urged the NIFT administration to conceive special projects to study the impact of Suraj Kund craft mela and made up industry in Haryana. She expressed hope that the students joining the new campus will not only be able to learn technology but also understand the process of entrepreneurship. The Textile Minister thanked the Haryana Government for providing land and infrastructure support. The Minister also released the brochure of the courses offered in the NIFT Panchkula.

The proposed one-year Certificate Programmes are:

Fashion Clothing & Technology

Design Development for Indian Ethnic Wear

Fashion & Media Communication

Textile for Interiors & Fashion

Fashion Knitwear Production and Technology

Fashion Clothing & Technology

The programme is tailor-made for professionals from the areas of fashion, apparel design, construction and technology. The curriculum is designed with a view to also help aspirants who would like to join the fashion industry.

Design Development for Indian Ethnic Wear

The programme focuses on dressmaking, value addition, pattern making and surface techniques for Indian ethnic wear. It aims to develop entrepreneurial skills for fashion, bridal market and designer market.

Fashion & Media Communication

The course aims at providing knowledge of the fashion industry, fashion editing, styling, fashion ethics and computer-aided designing and animation techniques and will benefit the existing and upcoming business in the vicinity.

Textile for Interiors & Fashion

The programme aims to train professionals and young enthusiasts to pursue careers in interiors and the apparel industry.

Fashion Knitwear Production and Technology

The programme aims to impart intensive training to prepare professionals for the knitwear garment industry, especially in the area of knitwear fashion coordination, merchandising and production.

The Continuing Education Programme will enrol students of any age group. A pre-requisite of 10+2 years of schooling is mandatory. The students will be selected based on their performance in the entrance examination and interview conducted by NIFT. The total numbers of students proposed in each programme will be 30.

Students will be exposed to experiential learning through laboratory and projects. Industry visits will be arranged to nearby industries which will make the students more prepared to take up jobs locally.

ASSOCHAM Appoints Ajay Sharma As Assistant Secretary General	**Business World** http://everythingexperiential.businessworld.in/article/ASSOCHAM-Appoints-Ajay-Sharma-As-Assistant-Secretary-General/28-02-2019-167682/

Ajay Sharma, has been appointed as the new Assistant Secretary General of The Associated Chambers of Commerce

& Industry (ASSOCHAM) .

With post graduate degrees in Management (MBA) from Belgium and Law from the Delhi University, Sharma brings rich experience of working with Public Sector Company and the Business Chambers as he had a very long stint earlier and played a stellar role in reviving the ASSOCHAM from 2005 onwards.

In between he also had a brief yet enriching experience working with the PHD Chamber of Commerce & Industry.

Sharma has a very fine understanding of the Government functioning and is well networked with industries including the Defence & Homeland Security, Telecom, e-Commerce, Luxury & Lifestyle, Auto Auto Ancillaries & Electric Vehicles, Private Equity, Cyber Security, Nuclear Energy, Civil Aviation, Electronics, Digital India & e-Governance, Media & Entertainment and Sports.

His present responsibilities at the ASSOCHAM, include sectors like the Banking & Financial Sectors, Insurance, Textiles, MSME, Private Equity, Capital Markets & Corporate Affairs, besides the domestic Exhibitions.

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US-China talks: Give Trump's big splashy trade deal a chance	**Financial Express** https://www.financialexpress.com/opinion/us-china-talks-give-trumps-big-splashy-trade-deal-a-chance/1501893/

US companies that have suffered weaker demand and higher costs from the past year's trade war are unlikely to welcome a final agreement based on no more than commitments to buy more farm produce and hydrocarbons.

You know that trade breakthrough we were all talking about a few days ago? It is not looking so close. Just three days after president Donald Trump reported "substantial progress" in talks with China, the man doing most of the talking was out pouring cold water. "Much still needs to be done", US trade negotiator Robert Lighthizer told Congress Wednesday, and it is still in doubt whether the two sides can come to terms. Lighthizer's refusal to bend in pursuit of a deal is admirable in its way. As we argued earlier this week, the US companies that have suffered weaker demand and higher costs from the past year's trade war are unlikely to welcome a final agreement based on no more than commitments to buy more farm produce and hydrocarbons.

At the same time, perhaps he has something to learn from the Trump administration's approach to North Korea. Negotiators from Washington are no longer demanding Pyongyang make a full accounting of its nuclear programs, NBC News reported Thursday citing current and former senior US officials. That flexibility looks alarming in a nuclear-proliferation context. On trade, however, a Trumpian deal may be just what the world needs. Consider the previous trade pacts agreed by this administration, with Mexico, Canada and South Korea. In contrast to the ambition of the North American Free Trade Agreement or Trans-Pacific Partnership, each is essentially a modest adjustment to existing policies. China is a whole different ball game, as Lighthizer told the House of Representatives:

What the president wants is an agreement that, number one, is enforceable—but that changes the pattern of practice of forced technology transfer, intellectual property protection, large industrial policy subsidies; and then a whole variety of specific impediments to trade, and unfair practices in the area of agriculture, in the area of services. What we want is fair trade. That requires structural change, and it has to be enforceable".

Removal of forced technology transfers in manufacturing is a possibility that Premier Li Keqiang has raised and intellectual property reform is a pet project of president Xi Jinping, so movement on those areas ought to be quite achievable with the right combination of carrots and sticks. Even agriculture has potential, given China's need to feed its growing population as cheaply as possible. The problems come with the other asks: industrial policy, services and enforceability.

There is no sign that China is rushing to reform the state's role in the economy—quite the opposite. Bailouts of distressed debt seem overwhelmingly directed at state companies in strategic sectors, with local governments taking up the lion's share of the dwindling supply of cash.

Removing impediments to services investment, meanwhile, opens an immense can of worms. Some areas, such as retail and hotels, are already reasonably accessible to foreign companies, while finance is being gradually liberalised. Perhaps there is a chance to crack the door ajar on aviation and logistics too, although it is hard to see much of an opportunity for American businesses there.

Beyond that, though, it is all but impossible to imagine the current Chinese government loosening foreign investment rules in closed sectors such as government services, healthcare and education—not to mention the media, information and technology industries where Beijing sees control as an existential issue. The same goes for enforceability. A deal that compels performance is essentially one where punitive tariffs aren't removed until there is proof that China is upholding its side of the agreement, or at the very least, are kept suspended and ready to be reimposed at any moment. That is hardly going to inspire confidence that the current trade tensions are buried.

Lighthizer's list of asks is a worthwhile one, and a China that reformed in the way he is pushing would probably be better both for its people and for the global economy. But if Beijing is set on resisting those changes, the trade negotiator is banging his head against a wall, and in the meantime, the tensions risk sucking about 0.4 percentage points from long-term global GDP, according to the IMF. If president Trump wants to put his name on a big, splashy agreement that ultimately just returns things to the status quo, let him have it. It is certainly better than tilting at windmills around Beijing's industrial policy, or hoping to get a black-letter agreement to end industrial espionage that China doesn't even admit is happening.

To quote Trump: The Art of the Deal, "I also protect myself by being flexible. I never get too attached to one deal or one approach". Lighthizer could do worse than follow one of his boss's oldest pieces of advice.

Growth of global manufacturing slowed in 2018 according to United Nations Industrial Development Organization (UNIDO) Industrial Statistics Yearbook	**African News** http://www.africanews.com/2019/02/28/growth-of-global-manufacturing-slowed-in-2018-according-to-united-nations-industrial-development-organization-unido-industrial-statistics-yearbook//

The rate of global manufacturing growth has slowed, mainly as a consequence of trade and tariff barriers, according to the International Yearbook of Industrial Statistics 2019 published by the United Nations Industrial Development Organization (UNIDO).

World manufacturing value added rose by 3.6 per cent in 2018, slightly lower than the 3.8 per cent recorded in the previous year. The slowdown is mainly attributed to emerging trade and tariff barriers involving the USA and China, as well as the USA and the European Union (EU), which has exposed markets to a significant amount of uncertainty, limiting investment and future growth. China, the EU and the USA account for over half of global manufacturing production.

The slowdown in production in 2018 was observed in industrialized economies as well as developing and emerging industrial economies. The manufacturing value added (MVA) growth rate for industrialized countries rose by 2.3 per cent in 2018, compared to 2.6 per cent in 2017. For the group of developing and emerging industrial economies, the MVA growth rate in 2018 was 3.8 per cent, down from 4.1 per cent in 2017.

In North America, manufacturing production maintained relatively higher growth, mainly thanks to the USA where manufacturing production rose at the higher pace of 3.1 per cent in 2018, compared to 1.8 in 2017. However, in the European Union and East Asian countries, the annual manufacturing growth rate decreased, from 3.5 per cent to 2.6 per cent, and from 3.1 per cent to 1.9 per cent, respectively.

The International Yearbook of Industrial Statistics 2019 also presents data at manufacturing sector level by country. For example, if China is excluded from a global ranking of developing countries, Indonesia ranked top among food manufacturing and rubber and plastic products, while India took first position in production of textiles, pharmaceuticals and basic metals. Similarly, Bangladesh stood as the largest producer of wearing apparel.

Overall structural change in manufacturing was characterized by the increasing share of high-tech sectors in manufacturing output. For example, the medium-high and high-technology sectors accounted for more than 75 per cent of manufacturing of Singapore. Japan and the Republic of Korea were among other leading manufacturers in high-tech sectors.

African countries continue to struggle in their efforts to catch up with the industrial development of the rest of the world. The average share of manufacturing in GDP of African least developed countries (LDCs) has further dropped to 8.3 per cent compared to the 19.6 per cent average of the developing countries and emerging industrial economies group. This represents a serious challenge to the Sustainable Development Goal 9 target of doubling the MVA share in GDP in LDCs by 2030.

UNIDO's Yearbook presents detailed, country-specific, business structure statistics, which provide empirical evidence for formulating industrial policy and carrying out comparative analysis of structural change and productivity. An analysis of global manufacturing's current growth trends is provided by quarterly reports.

UNIDO maintains an international industrial statistics database covering mining and quarrying, manufacturing, electricity gas and water supply and the international trade of manufactured goods. UNIDO data can be accessed online or obtained in CD products.

Azerbaijan to export cotton yarn to another European country	En.Trendz https://en.trend.az/business/economy/3026138.html

In the coming days, the Gilan Textile Park company will begin to export its first batch of yarn to Portugal, the company told Trend.

According to the source, the primary shipments there are expected to be in small quantities.

"Currently, the company is negotiating with European partners on the export of finished products. progress is also expected in this direction," the company said. The company products are environmentally friendly and meet international quality standards. Based on its production potential, Gilan Textile Park is considered to be one of the largest processing enterprises not only of Azerbaijan, but also of the whole region.

Gilan Textile Park uses cotton grown in Azerbaijan as a raw material for the manufacture of various products, and provides great support for the development of industry and agriculture in the country. Weaving, dyeing and sewing factories operate in the base of the Gilan Textile Park, commissioned in 2012 in Sumgayit.

Indonesia, Australia to sign trade deal, says ministry	Global Times http://www.globaltimes.cn/content/1140546.shtml

A long-awaited trade deal between Indonesia and Australia will be signed next week, Jakarta said Thursday, after months of diplomatic tension over Canberra's contentious plan to move its embassy to Jerusalem.

Indonesian trade minister Enggartiasto Lukita and his Australian counterpart Simon Birmingham are set to sign the multibillion dollar agreement in Jakarta on Monday, according to a trade ministry invitation sent to journalists.

The pact includes better access for Australian cattle and sheep farmers to Indonesia's 260 million people, while Australian universities, health providers and miners also benefit from easier entry to Southeast Asia's biggest economy. Bilateral trade was worth $11.7 billion in 2017. Greater access to the Australian market is expected to spur Indonesia's automotive and textile industries, boosting exports of timber, electronics and medicinal goods. The deal has been in negotiations since 2010 and was expected to be signed last year, but it stalled when Prime Minister Scott Morrison proposed the relocation of Australia's Embassy to Jerusalem.

Morrison first floated the shift in October, ahead of a critical by-election in a Sydney suburb with a sizeable Jewish population. Indonesia was angered by the proposal. Most nations have avoided moving embassies to Jerusalem to prevent inflaming peace talks on the city's final status - until Trump unilaterally moved the US Embassy early last year.