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NEWS CLIPPINGS –19-05-2018

GST: Deadline for filing April GSTR-3B return extended by two days

Business Line

<https://www.thehindubusinessline.com/economy/gst-deadline-for-filing-april-gstr-3b-return-extended-by-two-days/article23930211.ece?homepage=true>

The last date for filing of return in Form GSTR-3B for the month of April has been extended by two days.

Taxpayers can now file their April GSTR-3B return till May 22. Filing GSTR 3B is mandatory for all those who have registered for the Goods and Services Tax (GST)

The move to extend the due date follows the “emergency maintenance” being carried out on the system in the wake of technical issues being faced by the taxpayers during the filing of Form GSTR-3B. MS Mani, Partner-GST, Deloitte India, said considering the difficulties faced in filing the GSTR 3B returns including issues such as data not being saved, data becoming null, etc, it would be preferable that the return filing timeline is extended by a week and not two days.

Abhishek Jain, Partner, EY, said the extension is expected to bring substantial relief to those taxpayers who were struggling with system issues on the last working day (for most) before the due date for filing on May 20.

Textile park at Padalur takes shape

The Hindu

<http://www.thehindu.com/todays-paper/tp-national/tp-tamilnadu/steps-on-to-provide-basic-infrastructure-at-textile-park/article23932159.ece>

Site handed over to SIPCOT, says Perambalur Collector

A detailed proposal for providing basic infrastructure facilities at the proposed textile park in Padalur in the district has been sent to the State government through the SIPCOT.

The site identified for establishing the textile park has already been handed over to the SIPCOT, Collector V. Santha informed on Friday.

Textile owners from Karur and Tiruppur had already visited the site and have expressed to the SIPCOT the basic infrastructure required for the proposed park, the Collector said presiding over the agricultural grievances redressal meeting held here.

Replying to queries raised by farmers regarding the present status of the proposed textile park, Ms. Santha said a detailed proposal has been forwarded to the State government through SIPCOT for provision of basic infrastructure

at the park.

Renewal of licences of stone quarries surrounding the site identified for the proposed park have not been allowed, she said adding that the permitted time period of a couple of quarries would get over soon.

The Perambalur district administration was extending all support and assistance to the SIPCOT for the textile park, she said. The Collector called upon the farmers to make use of the Uzhavan mobile application launched to make available services of agriculture department and other farm-related information.

A host of demands were raised by the farmers which included according sanction to lift top soil for more days; desilting of channels leading to tanks; engaging human labour to the maximum extent under the Mahatma Gandhi National Rural Employment Guarantee Scheme and steps to prevent damage of crops by wild boars.

District Revenue Officer A. Alagirisamy, officials from agriculture and other departments participated.

An incentive for weavers to return home	The Hindu http://www.thehindu.com/todays-paper/tp-national/tp-telangana/an-incentive-for-weavers-to-return-home/article23933179.ece
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Government places bulk orders for Bathukamma sarees

With the State government placing bulk orders for weaving around 95 lakh Bathukamma sarees with powerloom weavers of Sircilla textile town, the district Handlooms and Textiles Department has called upon powerloom weavers, who have migrated to other States in search of employment, to return to their native villages and secure jobs in the existing powerlooms.

In a press note here on Friday, AD (Handlooms and Textiles) P. Ashok Rao said the government has placed orders for weaving Bathukamma sarees with 104 Mutually Aided Cooperative Societies (MACS) and 71 small scale industries (SSI) here. This time around, the sarees would have pre-dyed zari border in 80 colours. A total of six crore meters of fabric would be produced on 20,000 powerlooms before September this year.

The weavers would get wages between Rs. 16,000 and Rs. 20,000 a month unlike in the past when their wage was Rs. 8,000 a month. The MACS and SSIs have been instructed to give about Rs. 4.25 paise per meter of fabric that's weaved by the weavers. Mr. Ashok Rao said the State government has released Rs. 40 lakh to give Rs. 1,200 to each weaver as thrift fund. As the government has extended 10% subsidy on the yarn, weavers would get additional Rs. 200 per day, he said.

India to be fastest growing economy: UN raises growth rate to 7.6%

The Quint

<https://www.thequint.com/hotwire-text/india-to-be-fastest-growing-economy-un-raises-growth-rate-to-7-6>

United Nations, May 17 (IANS) India remains the world's fastest growing major economy in the UN's latest survey of the global economy which on Thursday raised India's growth rate prospects to 7.5 per cent for this year and 7.6 per cent for the next year because of "robust private consumption", supportive fiscal policies and benefits from past reforms.

The update to the "World Economic Situation and Prospects 2018 report" raised by 0.3 per cent the gross domestic product (GDP) growth estimate for this year that was made in the report last December and the estimate for next year by 0.2 per cent.

The UN estimate is slightly higher than the 7.4 estimate made for this year by the International Monetary Fund (IMF) earlier this month, but lower than the 7.8 IMF estimate for next year.

The update also raised the world economic growth outlook to 3.2 per cent for this year and the next, an upward revision by 0.2 per cent for the current year and 0.1 for 2019 fiscal year.

The report said that short-term prospects for the global economy continued to improve because of the "further uptick in the growth outlook for developed economies in 2018 on the strength of accelerating wage growth, broadly favourable investment conditions, and the short-term impact of the fiscal stimulus package in the United States".

However, Dawn Holland, the head of the Global Economic Monitoring Branch at the UN Department of Economic and Social Affairs (UNDESA), warned at a news conference that if the tariff war initiated by President Donald Trump were to "spiral out of control" with retaliatory measures spreading to other sectors and to countries, the global economic growth next year could plunge to as low as 1.8 per cent next year.

She said at a news conference that it would create a "void of uncertainty" for companies who would not be sure where to produce or what to produce.

later she told IANS that India would be relatively sheltered from such a dire downturn because of it is less dependent on the broader world economy and its growth being driven more by internal factors like increasing domestic consumption.

GST, demonetization, red tape "squeezing" India's exports, as imports continue to soar, warns The Economist

Counter View

<https://www.counterview.net/2018/05/gst-demonetization-red-tape-squeezing.html>

Influential British weekly, "The Economist", has regretted that India's exports, which had reached a whopping 25% of Gross Domestic Product (GSP) in 2013, quadrupling since 1991, not far from the global average, thanks to the liberalising reforms which "helped integrate India into the global economy", this year they have reached the "lowest level in 14 years", around 17-18% of the GDP.

Pointing out that this has forced economists "to ponder why India has been unable to boost exports even as the global economy has purred along", the top weekly says, "In the 12 months to March 2018, \$303bn of Indian goods ended up overseas. That was up on the previous year, but still short of the \$310bn achieved in 2014, when the Indian economy was a quarter smaller."

It adds, "Imports, meanwhile, have increased to \$460bn, pushing the merchandise deficit to \$157bn last year, up from \$109bn in 2016-17 and its highest level in five years. A surplus in services such as IT outsourcing helps reduce the overall trade deficit by around half, but even there imports are growing faster than exports." Asserting that India's central bank, Reserve Bank of India, even today "holds enough foreign reserves to pay for nearly a year's worth of imports", "The Economist" warns, "India's current-account deficit ... is expected to reach 2% of GDP this fiscal year, triple last year's reading", adding, "Gold imports, used for saving or jewellery, have their own unpredictable rhythms, but also deepen the deficit."

Suggesting that things have worsened because of oil prices, the weekly says, "The current trade lull extends beyond gold and oil, however. Exporters across the economy are being squeezed by the poor implementation of a goods-and-services tax (GST) that came into force last July."

It adds, "Perhaps 100bn rupees (\$1.5bn) of refunds due to exporters once they can prove they have shipped their wares abroad is being held up by sclerotic administration. That is working capital which small-time exporters cannot easily replace."

"Worse", "The Economist" says, "A \$2bn suspected fraud by a diamond dealer in February has resulted in regulators banning certain types of bank guarantees that exporters use to ensure they get paid promptly, exacerbating their funding problems. These snafus come as many firms are still recovering from the ill-advised 'demonetisation' of November 2016, when most banknotes were taken out of circulation overnight." Noting that the move "snagged local supply chains, giving foreign rivals opportunities to fulfil orders that would have gone to hobbled Indian firms and to gain market share in India itself", the weekly underlines, "Those woes come on top of perennial frailties", especially "crippling red tape".

Lamenting that, meanwhile, the Government of India is still "unwilling to enact labour and land-acquisition reforms that might foster larger firms", the weekly says, instead, "it is trying to shield industry from foreign competition." Thus, "In recent months it has imposed tariffs on a dizzying array of goods, from mobile phones to kites. Though those will no doubt help stymie imports, it is just as likely that trade measures imposed by other governments will hobble India's exports."

Especially taking on Modi's friend US President Donald Trump, the weekly says, it is India's misfortune that the US "has multiplied the salvos against India, whether decrying supposed export subsidies, making it harder for Indian IT workers to get visas or accusing India of artificially weakening its currency." Thus, it adds, "Unlike many American allies, India has not been exempted from imminent steel tariffs."

Foreign investment needed in India's technical textiles	Technical Textiles http://www.technicaltextile.net/news/foreign-investment-needed-in-india-s-technical-textiles-242271.html
<p>The current Indian technical textile sector has to develop a lot and this can be done only by Indian and foreign companies investing in this sector, Anant Kumar Singh, secretary, ministry of textiles, Government of India, has said. Globally, the demand for man-made fibre is on the rise and industries should focus more on man-made goods to reap the benefits.</p> <p>“There are various initiatives that government has taken to liberalise the laws regarding investments which will help manufacturers to do business in India, Singh said at the TECHNOTEX 2018 - a Curtain Raiser programme organised by FICCI on the theme ‘Technical Textiles: Transforming India’.</p> <p>TECHNOTEX 2018, scheduled on June 28-29, 2018 in Mumbai, will prove to be a turning point in building confidence of Indian and foreign companies to invest in the technical textile sector in India, Singh said.</p> <p>During the event, the Event Brochure of Technotex 2018 and BIS Standards on Protective gloves for firefighters and Protective clothing for firefighters was also released.</p> <p>Kavita Gupta, textile commissioner, ministry of textiles, highlighted that the government has already allowed 100 per cent FDI in the sector and this is an opportunity for foreign companies to invest in India.</p> <p>Varghese Joy, scientist G & deputy director general, BIS, said that the Bureau of Indian Standards (BIS) is continuously working on adopting international standards to provide a friendlier environment to the industry.</p>	

Monsoon may hit Kerala on May 29; IMD predicts early onset of south-west monsoon	Times of India https://timesofindia.indiatimes.com/india/monsoon-to-arrive-on-southern-coast-on-may-29/articleshow/64221885.cms
<p>The monsoon is expected to hit Kerala on May 29 - three days ahead of its normal date of onset on India’s mainland. “The south-west monsoon is expected to set in over Kerala on May 29 with a model error of ± 4 days,” said India Meteorological Department (IMD) on Friday while announcing possibility of early arrival of the monsoon.</p> <p>The south-west monsoon sets over Kerala generally on June 1 with a standard deviation of about seven days. The event marks the start of the rainy season over the region and as the monsoon progresses northward, relief from scorching summer temperatures is experienced over the areas.</p> <p>The country’s national weather forecaster, IMD, has been issuing operational forecasts for the date of monsoon onset over Kerala since 2005. Its operational forecasts of the date of monsoon onset during the past 13 years (2005-2017) were proved to be correct, except in 2015.</p> <p>The forecast of the onset date comes a month after the IMD’s first prediction about this year’s monsoon. It had on April 16 predicted a ‘normal’ monsoon this year by pegging the season’s rainfall in the lower end of the normal</p>	

range, at 97% of the long period average (LPA).

This is the third consecutive year that the IMD had predicted a 'normal' monsoon, although rains ended below normal last year. Rainfall between 96% and 104% of LPA during the June-September monsoon period is considered normal. The IMD will update its forecast, along with predictions for different regions and months, in early June.

Stating about advance of monsoon over the Andaman Sea, the IMD on Friday said, "The south-west monsoon advances over the Andaman Sea normally around May 20 with a standard deviation of about one week. Conditions are likely to become favourable for the advance of south-west monsoon into some parts of Andaman Sea and south-east Bay of Bengal around May 23.

Specifying the modalities of its forecast, the IMD said, "An indigenously developed state of the art statistical model with a model error of ± 4 days is used for this purpose."

It uses six predictors in the model. Those six predictors are: (i) Minimum Temperatures over North-west India, (ii) Pre-monsoon rainfall peak over south Peninsula, (iii) Outgoing Long wave Radiation (OLR) over south China Sea, (iv) Lower tropospheric zonal wind over southeast Indian ocean, (v) upper tropospheric zonal wind over the east equatorial Indian Ocean, and (vi) Outgoing Long wave Radiation (OLR) over the south-west Pacific region.

Industry raises concern over decline in apparel exports

Tribune India

<http://www.tribuneindia.com/news/ludhiana/industry-raises-concern-over-decline-in-apparel-exports/591420.html>

According to the latest trade data available with the apparel industry, country's apparel exports witnessed a decline to the tune of 22.76 per cent (1.34 billion dollar) in April, 2018, as compared to April, 2017, when the apparel exports were worth \$1.74 billion.

In the terms of money, exports for the month of April, 2018, were approximately Rs 8,859 crore as compared to approximately Rs 11,272 crore in April 2017. The apparel exporters are much worried over the sharp decline in exports. Narinder Chugh, member, state-level Committee of Apparel Export Promotion Council, said the decline in exports was a disturbing trend. "Exports are in a negative territory since October due to several reasons. Major reason was that our GST refunds were blocked for a long time and we did not have cash and other countries/exporters took advantage and fetched orders. Secondly, the duty drawback was decreased from 10 per cent to just about two and a half percent. Thirdly, we cannot not compete with Vietnam and Bangladesh as we are not given enough facilities and benefits," said Chugh.

The exporters said the infrastructure provided by the Centre to give boost to the apparel exports was also not up to the mark. Another exporter Harish Dua of KG Exports said: "The high-base effect has been due to the release of rebate of state levies (RoSL) amount during April 2017, but the continued backlog in GST and RoSL is affecting the sentiments. The government should address the issue at the earliest and reverse the trend of stagnating exports," he said.

Industry group seeks to enhance trade with India

The Jakarta Post

<http://www.thejakartapost.com/news/2018/05/18/industry-group-seeks-to-enhance-trade-with-india.html>

In an effort to boost economic cooperation between Indonesia and India, the Indonesian Chamber of Commerce and Industry (Kadin), in collaboration with the Indian Embassy in Jakarta, launched on Friday the India Bilateral Committee of Kadin.

Shinta Widjaja Kamdani, Kadin deputy chairwoman for international relations, said the committee would have several roles to play to enhance business and economic cooperation between India and Indonesia and help the two countries reach their trade and investment target.

“We strongly believe there are still sectors with huge potential and that we can optimize further to reach our ambitious trade and investment target of US\$50 billion by 2025,” said Shinta in her remarks during the launch event.

To propel cooperation between the two countries, the committee will have several tasks, including facilitating discussions on business cooperation, business matchmaking, and assisting local and Indian business players who are interested in establishing or expanding businesses in Indonesia.

“This committee is also expected to identify more promising sectors in trade that we could maximize to reach our investment and trade target,” she added.

Currently, Indonesian-Indian business and economic cooperation covers at least six sectors: mining, infrastructure, manufacturing, pharmaceuticals, the digital economy and services. In manufacturing, the two countries have been cooperating in investment and trade in the textile and automotive industries.

Indonesia is the biggest trade partner of India within the ASEAN region, while India is the biggest palm oil importer and one of Indonesia’s main export destinations for coal. Meanwhile, India’s investment in Indonesia has reached \$286.6 million, up significantly from \$55 million in 2016.

Moreover, according to Central Statistics Agency (BPS) data, Indonesian-Indian trade reached a value of \$12.9 billion in 2016, with Indonesian exports of \$10.2 billion and Indonesian imports of \$2.1 billion. The trade volume has increased by 28.7 percent in 2017, with Indonesian exports of \$14.08 billion and imports of \$4.05 billion.

CM seeks maximum possible funds from Centre for compensating farmers

Money Control

<https://www.moneycontrol.com/news/india/cm-seeks-maximum-possible-funds-from-centre-for-compensating-farmers-2571531.html>

Maharashtra Chief Minister Devendra Fadnavis today asked the Union government to sanction the maximum possible amount for compensating the farmers hit by pest attacks and the fishermen whose boats were destroyed during Cyclone Ockhi

Maharashtra Chief Minister Devendra Fadnavis today asked the Union government to sanction the maximum possible amount for compensating the farmers hit by pest attacks and the fishermen whose boats were destroyed

during Cyclone Ockhi.

Fadnavis met a team of Central officials led by Joint Secretary, Agriculture, Ashwini Kumar and discussed the damage suffered by cotton and paddy farmers and fishermen, a release said here. A pink bollworm attack affected the cotton crop in 28 districts and a pest attack on paddy hit the farmers in Sindhudurg, Nagpur, Bhandara, Gondia, Chandrapur and Gadchiroli districts, Fadnavis told the Central team.

The state government has demanded Rs 3,373.31 crore from the Union government, he said. The Central team visited Marathwada and Vidarbha regions and interacted with farmers to assess the crop damage, the release said.

Lokesh seeks more investments from US	The Hans India http://www.thehansindia.com/posts/index/Andhra-Pradesh/2018-05-19/Lokesh-seeks-more-investments-from-US/382443
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P IT minister Nara Lokesh on Friday explained to the World Bank representatives, through a power point presentation, how the state planned to top the developmental parameters in the country by 2022 and come to the top position by 2029, while seeking their technological advice for the development of the state further.

Chief Minister N Chandrababu Naidu through his visionary policies and programmes was promoting the state rapidly so that it become a global hub for industry by 2050, Lokesh said and added as of now the growth rate was around 12 per cent which was set to improve soon to 15 per cent.

He said the government was laying a great emphasis on technology promotion in every sector and was relying on paperless governance and real-time governance. In agriculture, AP could attain a 24 per cent growth rate though the rainfall was less by 18 per cent, he said and added it was possible through the usage of Data Analytics and technology.

Similarly, the state could reduce the extent of cotton farming as it was not profitable this year, Lokesh said . He also met CISCO representatives to seek the opening of their office in AP. Their technology could help the Panchayat Raj initiatives, he added. In his meeting with the US-India Business Council members, he sought investments.

Noted among the companies represented were Walmart and HP. Lokesh received Business World Magazine's the 'Digital Leader of the Year' too. The magazine in its statement said that the award has been conferred based on the minister's commitment towards technology and its use for the developmental process in all the possible sectors.

Strong trade growth continues but momentum may soften in Q2, trade indicator suggests	Hellenic shipping News https://www.hellenicshippingnews.com/strong-trade-growth-continues-but-momentum-may-soften-in-q2-trade-indicator-suggests/
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The strong rate of trade expansion is likely to continue, while slowing slightly in the second quarter of 2018, according to the WTO's latest World Trade Outlook Indicator (WTOI) released on 17 May. The WTOI's current value of 101.8 remains above the baseline value of 100 for the index but below the previous value of 102.3, which suggests continued solid trade growth in the second quarter of 2018 but probably at a somewhat slower pace than in the first quarter. The recent dip in the WTOI reflects declines in component indices for export orders in particular but also for

air freight, which may be linked to rising economic uncertainty due to increased trade tensions.

The latest results are broadly in line with the WTO's most recent trade forecast issued on 12 April 2018, which predicted a moderation of merchandise trade volume growth from 4.7% in 2017 to 4.4% in 2018. Risks to the trade forecast posed by rising trade tensions remain present.

The moderate dip in the overall WTOI index was driven by declines in component indices for export orders and air freight. The forward-looking export orders index dropped sharply, falling from an above-trend plateau to a below-trend value (98.1) in the latest month. While the air freight index remains above trend (102.5), it has lost momentum in recent months. Container port throughput remains above trend (105.8) but shows signs of plateauing, while automobile sales (97.9) and agricultural raw materials (95.9) are currently weighing down the WTOI. In contrast to the mixed results elsewhere, the index for electronic components trade (104.2) has turned up, climbing above trend.

Designed to provide "real time" information on the trajectory of world trade relative to recent trends, the WTOI is not intended as a short-term forecast, although it does provide an indication of trade growth in the near future. Its main contribution is to identify turning points and gauge momentum in global trade growth. As such, it complements trade statistics and forecasts from the WTO and other organizations. Readings of 100 indicate growth in line with medium-term trends; readings greater than 100 suggest above-trend growth, while those below 100 indicate the reverse. The direction of change reflects momentum compared with the previous month.

Textile value-addition stressed to increase exports	The News https://www.thenews.com.pk/print/318442-textile-value-addition-stressed-to-increase-exports
<p>Governor Sindh Mohammad Zubair on Friday emphasised value-addition in textile sector to increase exports, boost domestic economy and create jobs opportunities.</p> <p>"Value addition in textile sector is of immense importance as it is a crucial component of our exports," Zubair said while talking with Humyoun Zafar, president of Textile Institute of Pakistan (TIP). Abdul Jabbar, dean/director of Quality Enhancement Cell TIP was also present on the occasion, a governor house's statement said.</p> <p>Governor Sindh said value addition is the way forward for textile industry and as it guarantees enhancement in exports and would also result in accelerated industrialisation and employment opportunities.</p> <p>Zubair, while pointing towards various incentives for textile sector, said separate ministry was constituted owing to the importance of the sector to resolve the problems being confronted by the industry as well as boost garments exports.</p> <p>He said the government is resolving issues of the textile sector that contributes more than 50 percent in the country exports and generates around 38 percent of employment. "During this fiscal year exports have again picked up momentum as compared to previous fiscal year and textile sector's performance is also improving," he added.</p> <p>Governor Sindh said there is room for further expansion of the textile sector with improvement in law and order and energy situations. "As compared to 2013, Pakistan is a changed country now with conducive environment for both</p>	

local and foreign investors,” he added.

Zubair hoped that textile sector would perform better in all the six major sub-sectors, including spinning, weaving, processing, printing, garment manufacturing, and yarn manufacturing, by adopting value addition and modern techniques.

Governor Sindh lauded contributions of Textile Institute of Pakistan in producing professionals of highest quality in textile science, design technology, management and marketing, apparel manufacturing and merchandizing, fashion design management and industrial manufacturing and management. “It is commendable that graduates of TIP are performing at the highest level both in and outside the country.”

Zubair said problems confronted by Textile Institute of Pakistan would be resolved in consultation with concerned quarters to facilitate the institute in its functioning. Zafar said graduates from Textile Institute of Pakistan are engaged in textile industry in Bangladesh, Sri Lanka and Vietnam.