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# NEWS CLIPPINGS –23-08-2018

| Indian Cotton Exports To Reach Only 7 million Bales In 2018/19 | Indianfonline<br>https://www.indiainfoline.com/article/capital-market-commodity-futures-mid-session-commentary/indian-cotton-exports-to-reach-only-7-million-bales-in-2018-19-118082200387_1.html |
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As per the latest update from Cotton Association of India, Indias cotton exports are likely to reach only 7.0 million bales of cotton in 2018/19, slumped by 30 per cent from previous targets due to limited rainfall and an attack of pink bollworms.A decline in planting area and the pest attack will reduce the total exports to 7 million bales in the marketing year starting on Oct. 1, down from 7.2 million bales in the current crop year.

| Cotton ginners demand cut in market fee | Tribune India<br>https://www.tribuneindia.com/news/haryana/cotton-ginners-demand-cut-in-market-fee/641148.html |
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Cotton ginners from across the state on Wednesday demanded reduction of market fee from 2 per cent to 0.8 per cent to provide them level playing field with their counterparts in Punjab and Rajasthan. A meeting of the cotton ginners was held in Sirsa on Tuesday with Bajrang Dass Garg, state president of the Haryana Pradesh Vyapar Mandal and general secretary of the Akhil Bhartiya Vyapar Mandal in the chair

The Haryana Government is trying to ruin cotton industry in the state by imposing heavy market fees on them. The government recently organised a 'kapas rally' in Barwala and claimed that it had provided Rs 5,150 per quintal as MSP for cotton. However, the fact is that the crop is already selling for Rs 5,900 per quintal in the market. If the government is really interested in the welfare of farmers, it should reduce market fee immediately," said Garg. Sushil Mittal, state president of the Haryana Cotton Millers Association, said that till 2010-11, they were paying 4 per cent fee to the State Marketing Board of which 2 per cent was market fee and 2 per cent Haryana Rural Development Fund (HRDF). In contrast, Rajasthan charges 1.6 per cent and Punjab has 2 per cent rate of market fee. On the demand of millers, the previous Congress government had reduced both the market fee as well as the HRDF to 0.8 per cent each making it at par with Rajasthan in 2010-11.

While the HRDF was reduced permanently, the notification for market fees was issued on year to year basis. "Since 2016, the government has not reduced the market fees despite announcement. We are being denied level playing field with our counterparts in the neighbouring states," alleged Mittal. However, sources in the State Marketing Board who did not want to be quoted said that the ginners themselves were to blame for this, as they failed to fulfil minimum fees guarantee due to evasion of the fees by their members. Sources said that after the reduced rates were introduced, the collection of fee from cotton dwindled from Rs 36.53 crore in 2012-13, to Rs 29.80 crore in 2013-14, Rs 16.28 crore in 2014-15 and finally came down to Rs 8.65 crore in 2015-16 due to large scale evasion by ginners.

| Cotton and Currency Markets | Kotak Commodities Research Desk<br>For more details contact : Research@kotakcommodities.com &<br>aurobinda.gayan@kotakcommodities.com |
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| A. Cotton | | |
| Spot price (Ex-Gin) 28.5 to29 mm | | |
| Rs/Bale | Rs/Candy | USD Cent/lb |
| 22660 | 47400 | 86.59 |
| Domestic Futures (Ex-Gin) July | | |
| Rs/Bale | Rs/Candy | USD Cent/lb |
| 23340 | 48822 | 89.18 |
| International Futures | | |
| NY ICE USD Cents/lb. ( Dec 2018) | | 82.29 |
| ZCE Cotton: Yuan/MT (Jan 2019) | | 15790 |
| ZCE Cotton: USD Cents/lb. | | 88.77 |
| Cotlook A Index - Physical | | 92.90 |
| B. Currency | | |
| USD/INR | Close | Previous Close |
| Spot | 69.825 | 69.825 |

**Cotton Guide**

Cotton price continued to trade down. On Wednesday at IC E the cotton future for December contract ended lower at 82.29 cents per pound. The month of August has not been kind to the bulls at all. During August so far, December contract has a loss of 730 points. The other months settled from 28 to 98 points lower. Their August losses up to date range has been from 189 to 776 points.

On the trading front volume were 16,465 contracts on Wednesday and cleared previous day were 17,503 contracts. For reference December first notice day is November 26th, leaving 65 sessions until then. Dec open interest has declined every day so far this month for a total drop of 30,323 contracts to begin the session on Wednesday at 147,974 contracts. Total open interest was at 253,259 contracts, up 155 contracts, its first increase in sessions.

Wednesday was the first day of trade talks in Washington DC between officials from the US and China. The meeting is not expected to result in a resolution but it should set the stage for higher level conversations later. News on the talks was lacking. China's ZCE futures had a 4th day of gains, and that was the first time it has scored 4 higher sessions in a row since May. Wednesday's settlement was the highest of the last 7 sessions.

Chinese State Reserve cotton on Wednesday's auction had a turnover rate of 56.6 percent, spinners only. Offered were 30,001.026 tons (137,795 bales); and sold were 16,951.517 tons (77,858 bales). The cumulative turnover rate is 56.74 percent (offered versus sold). This auction series started at 24.1 million bales and 15.15 million bales remain.

On the domestic front India markets were closed due to Eid celebration. However, the future market was opened for limited trading hours. The most active October future traded in the range of Rs. 23460 to Rs. 23280 and ended at Rs. 23340 per bale. Market is expected to remain lower today as the ICE future is already trading lower by 0.78% at 81.66 cents. We think the trading range for the day would be Rs. 23200 to Rs. 23440 per bale.

**FX Update**

Indian rupee has depreciated by 0.3% to trade near 70.02 levels against the US dollar. Rupee is pressurized by recovery in US dollar post FOMC minutes as central bank officials maintained case for interest rate hikes on back of strong economic growth. Also weighing on rupee is sharp gains in crude oil.

Brent crude trades near $74 per barrel after a 3% rally yesterday on bigger than expected decline in US crude oil stocks. Also weighing on rupee is mixed trade in equity market as market players assess US-China trade talks. Rupee may remain under pressure as Fed's stance will support US dollar. USDINR may trade in a range of 69.85-70.15 and bias may be on the upside.

| **India Is Planning To Strengthen Cooperation With Kazakhstan** | **Kazakh Tv**<br>http://kazakh-tv.kz/en/view/hi-tech/page_197139_india-is-planning-to-strengthen-cooperation-with-kazakhstan |
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India is planning to strengthen cooperation with Kazakhstan in the information technology sector. The launch of the Astana Hub International Technopark of Startups will open new opportunities for partnerships. Currently, the Indian IT sector is actively developing. India is ready to share its innovations and experience in the sector. Over the years of independence, Kazakhstan and India have cooperated in many sectors. According to Indian ambassador to Kazakhstan Prabhat Kumar, trade values between Kazakhstan and India are constantly growing every year. Meanwhile, the countries are also strengthening investment cooperation. Indian companies are actively investing in various sectors in Kazakhstan such as textile, energy and pharmacy. PRABHAT KUMAR, INDIAN AMBASSADOR TO KAZAKHSTAN: – India has done very well in IT, we have some of the global biggest companies in informational technologies based in India. And Astana is developing IT-Hub - the Astana Hub. And Indian IT can help in developing some of the startups in Astana. Our economic cooperation has also grown over the years. We have a trade of around one billion dollars growing very fast every year. And also culture cooperation, there a lot of cultural affinity between two countries and this is also growing.

| **India, Uzbekistan discussed ways to enhance bilateral trade and investment: Prabhu** | **Daily Excelsior**<br>http://www.dailyexcelsior.com/india-uzbekistan-discussed-ways-to-enhance-bilateral-trade-and-investment-prabhu/ |
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India and Uzbekistan discussed the way forward to increase the bilateral trade and investment between India and Uzbekistan, Commerce and Industry Minister Suresh Prabhu said on Wednesday.

"Both sides discussed the way forward to increase the bilateral trade and investment between India and Uzbekistan," said Mr Prabhu, taking to micro-blogging site Twitter. Ministers for ICT, Health & first Deputy Chairman of the Committee of Tourism of Uzbekistan also participated in the meeting, he added.

Mr Prabhu and Deputy Prime Minister of Uzbekistan Sukhrob Kholmuradov co-chaired the 11th meeting of India Uzbekistan Intergovernmental Commission on Trade, Economic and Scientific Technical Cooperation held recently in

Tashkent, Uzbekistan. Joint Working Groups meeting and and joint Business Forum are being organised in Tashkent and other cities of Uzbekistan to promote trade and investment. In another tweet, Mr Prabhu thanked the Uzbek side for organising the successful meeting and for their cooperation and warm hospitality. Mr Prabhu had to cut short his visit to Uzbekistan after the death of former prime minister Atal Bihari Vajpayee on August 16.

| **Garment-textile sector regains confidence of foreign investors** | **English Vietnam**<br>http://english.vietnamnet.vn/fms/business/207295/garment-textile-sector-regains-confidence-of-foreign-investors.html |
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*Vietnam has been considered an attractive destination for investors who are keen on the garment and textile sector,* thanks to benefits brought about by the bilateral and multilateral free trade agreements (FTAs) that the country has signed and is about to sign.

Looking back more than one year ago, many domestic garment firms were facing significant hardships as orders were being shifted to countries with low labour costs and tariffs, such as Cambodia, Myanmar, and Bangladesh.

However, in just a short period of time, after investing in technology and adjusting costs and inappropriate policies, Vietnam regained investors' confidence, with a lot of large orders now returning to the country.

The Vietnam Textile and Apparel Association (VITAS) explained that Vietnam is well-known for its high quality of garment and textile products and quick delivery turnaround for sophisticated products.

Therefore, partners have returned to Vietnam after discovering that product quality and delivery times were not always ensured in other countries.

Recently, Japan's Itochu Group spent 5 billion JPY (47 million USD) buying an additional 10 percent of shares in the Vietnam National Textile and Garment Group (VINATEX). The purchase raised Itochu's stake in Vinatex to 15 percent, making it the second largest stakeholder behind the Ministry of Industry and Trade.

In March, the southern province of Binh Duong granted an investment licence to a garment and textile project by Taiwan's Apparel Far Eastern Co., worth 25 million USD.

Singapore's Herberton Ltd., also recently carried out the Nam Dinh Ramatex Textile and Garment Factory project worth 80 million USD in the northern province of Nam Dinh. The factory is expected to become operational next year with a capacity of 25,000 tonnes of fabric of various kinds and 15 million clothing items a year, creating jobs for around 3,000 labourers.

According to Chief Representative of VITAS in Ho Chi Minh City Nguyen Thi Tuyet Mai, together with efforts to regain investors' confidence, the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and other free trade agreements (FTAs) have attracted investors to Vietnam.

Currently, Vietnam is involved in 16 bilateral and multilateral FTAs, including two next-generation ones, namely the CPTPP and the EU-Vietnam Free Trade Agreement (EVFTA).

Once they become effective, more opportunities will be created for the garment and textile sector, Mai added.

Vietnam is among the world's five biggest garment-textile exporters and producers. The country's garment-textile export turnover hit 16.5 billion USD in the first six months of 2018, up 16.49 percent year-on-year.

Last year, the sector raked in 31.2 billion USD from exports, a year-on-year rise of 10.23 percent

| **FOREX-Dollar weakness lingers, U.S.-China trade talks in focus** | **Reuters** https://www.reuters.com/article/global-forex/forex-dollar-weakness-lingers-us-china-trade-talks-in-focus-idUSL3N1VD02Q |
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The dollar sagged on Wednesday, as U.S. President Donald Trump's comments on monetary policy continued to weigh on the greenback and markets awaited U.S.-China trade talks and Federal Reserve minutes for directional cues.

Noticeable gainers against the dollar included the euro, which rose roughly 0.8 percent overnight, brushing a 12-day peak of $1.1601. It was little changed at $1.1572 in early Asian trade from its New York close.

President Trump told Reuters in an interview on Monday that he was "not thrilled" at the Fed's rate hikes, sparking the dollar's latest downturn. "The euro was already regrouping from its recent rout and Trump's comments gave extra incentive for short positions to be covered in the market," said Junichi Ishikawa, senior FX strategist at IG Securities in Tokyo.

The euro had stooped to a 13-1/2 month low of $1.1301 a week ago, hit by concerns that financial turmoil in Turkey could negatively affect European banks.

The single currency has since rebounded as the United States and China agreed to hold low-level trade talks, calming market nerves and reducing demand for the safe-haven dollar.

The U.S.-China trade talks are due to begin later on Wednesday in Washington.

"Market expectations may have exceeded the likely outcome from the trade talks, especially equities, which have gained significantly. The talks could end with little fanfare as they will not be conducted at a high level," Ishikawa at IG Securities said. The benchmark S&P 500 touched a record high on Tuesday and equalled its longest-ever bull-market run, buoyed by strong earnings reports in the consumer sector and relative calm in the trade dispute between the United States and China. The dollar index against a basket of six major currencies was a shade lower at 95.211 after losing 0.7 percent the previous day. It fell to 95.070 on Tuesday, its lowest since Aug. 9.

The pound was steady at $1.2904 and in close reach of the two-week high of $1.2924 scaled the previous day.

Sterling surged 0.8 percent on Tuesday after Britain's chief Brexit negotiator, Dominic Raab, said the country is still confident it can reach an exit deal with the European Union in October. The Australian dollar dipped 0.1 percent to $0.7326 after advancing 0.4 percent overnight on the back of the dollar's broad weakness.

Offshore Chinese yuan was a touch weaker at 6.832 per dollar after gaining 0.1 percent the previous day. The dollar was down 0.25 percent at 110.06 yen. It had weakened to 109.775 overnight, its lowest since late June.

| **Make In Odisha 2.0: State eyes tie-ups with TCS, Reliance Jio, Cisco** | **Business Standard**<br>https://www.business-standard.com/article/economy-policy/make-in-odisha-2-0-state-eyes-tie-ups-with-tcs-reliance-jio-cisco-118082200692_1.html |
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In the maiden Make In Odisha campaign held in 2016, IT and electronics system design and manufacturing had attracted Rs 15 billion in investments.

The Odisha government has reached out to software majors and networking behemoths such as Tata Consultancy Services (TCS), Infosys, Cisco and Reliance Jio for collaborations in the upcoming Make In Odisha investment summit.

"We are trying to rope in TCS, Infosys and other software companies for giving a boost to the investments in the IT sector and collaborate as technology partners. Similarly, there are plans to collaborate with US-headquartered Cisco and telecom major Reliance Jio as communication and networking partners," said an official source.

The state government is exploring ways to give a digital touch to the biennial event, he added.

Chief Minister Naveen Patnaik, who has visited Mumbai for the summit, had met Mukesh Ambani, Chairman and Managing Director (CMD) of Reliance Industries Ltd, and Anand Mahindra, the Chairman of Mahindra Group, to explore investment opportunities.

With the second Make in Odisha summit round the corner, the state government has allowed 20 per cent capital investment subsidy for the IT (information technology), IT-enabled services (ITes) and ESDM (Electronic System Design & Manufacturing) companies investing in the state. The biennial summit is to be held from November 11-15.

The state government has declared 20 per cent investment subsidy on fixed capital investment for plant and machinery (except land and building) for IT/ITES/ESDM units, with a maximum limit of Rs 5 million for IT/ITes industries and Rs 50 million for ESDM industries.

The total investment of the company must be within Rs 500 million in the state to avail the subsidy.

In the maiden Make In Odisha campaign held in 2016, IT and electronics system design and manufacturing had attracted Rs 15 billion in investments.

The Odisha government has identified information technology, ITes and ESDM units along with agro and food processing, ancillary and downstream, automobiles and auto-components, manufacturing in aviation and maintenance repair and overhaul (MRO) facilities, biotechnology, gem stone cutting and polishing, handicraft, handloom, coir and leather products, petroleum, chemicals and petrochemicals, pharmaceuticals, plastics and polymers, sea food processing, textile including technical textile and apparel and tourism and hospitality as the priority sectors for attracting investments in the Industrial Policy Resolution-2015.

| Entrepreneurship training for weavers | **Indian Express** http://www.newindianexpress.com/cities/chennai/2018/aug/23/entrepreneurship%E2%80%8B-training-for-weavers-1861388.html |
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In a bid to improve the livelihood of traditional handloom weavers, a Karur-based textile company is set to offer free Handloom Skills training for youth, women, and SMEs in handloom production.

In a bid to improve the livelihood of traditional handloom weavers, a Karur-based textile company is set to offer free Handloom Skills and Entrepreneurship Development training for youth, women, and SMEs in handloom production.

Apart from this, the company, AD Textiles, will also help the beneficiaries avail subsidy-linked bank loans for buying handloom machines. It also aims to supply raw material and buy back the finished goods. Talking about the scheme, Senthil, managing director, AD Textiles, said, "The handloom sector is witnessing a renaissance as awareness about unique designs and finesse of handloom products is on the rise among consumers across the world. Personalised products and the cooling effect of the clothes are some of its advantages."

He further added that the market potential for handloom products has been on a steady rise. According to the Ministry of Textiles, the sector has the potential to scale up to a market size of about `4 lakh crore by 2024 from the estimated size of `1 lakh crore at present.

On the occasion, AD Textiles also announced the launch of a new brand of clothing, Saral. They will manufacture dhotis, silk gowns, and kids wear. This will, in turn, boost the business of the weavers. The company is already manufacturing and exporting table linen, bed linen, kitchen linen, window treatments, and hand quilts mainly to North American and European countries.

| Gujarat to get Rs1 lakh crore investment in two years | **Times of India** https://timesofindia.indiatimes.com/city/ahmedabad/guj-to-get-rs-1l-cr-investment-in-2-yrs/articleshow/65507588.cms |
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GANDHINAGAR: More than 35 big-ticket projects, for which applications for clearances and incentives under the state's industrial policy have been made, are expected to bring investments of around Rs 1 lakh crore to the state in the next two years, according to official records of the industry and mines department.

Investment proposals worth about Rs 26,220 crore are from companies belonging to countries like Japan, China, Taiwan, South Korea and a handful European countries.

Interestingly, of this, Chinese companies alone account for Rs 18,100 crore.The players at advanced stages of investing are mainly in the steel, auto, chemicals, petrochemicals, cement and textile sectors. The Indian players are in the chemicals, refinery petrochemicals and textile sectors while foreign companies are eyeing the steel, autoancillary and petrochemicals sectors. Indian Oil Corporation's Rs 30,000 crore expansion plan is under way, according to the state government's records. IOC announced its expansion plan for its Koyali refinery in Vadodara this March and proposes to complete it before April 2020.

Few other investments larger than Rs 5,000 crore are at the execution stage. Two other big-ticket investments in petroleum sector — one by Rosneft of Russia (Rs 84,500 crore) and CPC Corporation of Taiwan (Rs 41,600 crore) — have been promised.

Russian oil major Rosneft and its partners completed their acquisition of Essar Oil last year and are doubling the refining capacity of the Vadinar refinery near Jamnagar to 40 million tonnes per annum (MTPA).

It will likely begin execution in one or two years. If these two big-ticket investment are included, the total investment coming to the state in the next two years crosses Rs 2 lakh crore.

Manoj Das, principal secretary to the CM and industry and mines department, said, "We expect that investments worth more than Rs 1.5 lakh crore will materialize in twothree years. The CM reviews key projects worth more than Rs 500 crore on a regularbasis and has helped remove bottlenecks and expedite execution. These projects will be operational in one or two years. We expect a major investment boost by 2022, as the bullet train, expressway, Dholera SIR, Mandal Bechraji SIR, DMIC, DFC projects will be operational and attracting large investments. The state is giving a major thrust to infrastructure development to boost investment potential."

| **A Switzerland-based Scientist is Investing in Rajasthan for Skilling India** | **India Education Dairy**<br>http://indiaeducationdiary.in/switzerland-based-scientist-investing-rajasthan-skilling-india/ |
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Mr. Rajendra Kumar Joshi, an Indian-Origin Swiss Scientist, who won many laurels for his contribution in pharmacy in Europe is now investing back in his own country in skilling Indian youth and making them job ready. He has already established one Skill Development University, a precision tool manufacturing industry and Dairy. In coming two years, RUJ Group is planning to invest 700 Crores in Dairy plant – RUFIL private limited, Modular furniture plant – RUJ Woodcraft private limited, Electrical solution provider – RUJ Elecon and RUJ Hospital.

The literacy rate in India shows that youth literacy rate for ages 15-24 is 95.2% in 2015 whereas adult literacy rate is 80.1% in 2018. This clearly shows that literate people are not finding jobs. Dr. Rajendra Kumar Joshi is of opinion that Indian academic curriculum needs to be revolutionized to create job-ready graduates; hence, he is investing in skilling youth.

While speaking, Dr. Rajendra Kumar Joshi, founder RUJ Group, he informed that, "There was a time when education was considered paramount for building a triumphant career but in today's times contrarily empirical education has become cardinal as industrial produce are competing on global stage; hence, skill development is required for achieve individual's career goals with ultimate goal of national economic sustainability and growth."

RUJ Group has invested about 500 Cr. in Bhartiya Skill Development University and about 300 Cr. in RS India with an aim to support employability, challenges, opportunities, gaps, demand, supply of the workforce and their development through vocational training and apprenticeship programs along with being a quality supplier for precision products at global platform. Moreover the group has plans to invest heavily in Rajasthan in coming years under its different upcoming initiatives like RUJ Woodcraft, RUJ Hospital etc.

Bhartiya Skill Development University is enhancing the scope of skill development by not only providing skilling programs but also enterprise development by courses like B.Voc. in Entrepreneurship. Apart from this, most in-trend industry-synced courses such as B.Voc. in AI and machine learning and courses in various other latest trades are also on offer.

Mr. Jayant Joshi, President Trustee, RUJ Group enumerates that, “Key Industries contributing to Rajasthan’s economy are Cement, tourism, IT and ITeS, ceramics, handicrafts, chemicals, textile, marble and steel; all of which require skilled workforce. We are trying fill the skill gap between these industries’ requirements and education system and equip students with hands-on training on world class machines to be confident to work in industrial habitat.”

| **Chinese To Invest $500m In Cotton Farming** | **Daily Guide** http://dailyguideafrica.com/chinese-to-invest-500m-in-cotton-farming/ |
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Minister of Food and Agriculture, Dr Owusu Afriyie Akoto, has disclosed that one of the biggest cotton producers in China, Xing Jiang Shian Yon Group Company Limited, has decided to invest $500 million in cotton farming in the Northern Region.

The minister, who made this known during a durbar organized for District Agric Directors in the Northern Region, said the Chinese company is ready to invest $500 million for period of six years in the Northern Region.

He indicated that the company intends to cultivate 20,000-100,000 hectares of cotton in the region.

The minister said the company has already sent its technical team to the Northern Region to facilitate the investment in the region.

Dr Afriyie hinted that some textiles that would be produced would be exported to China.

“The project will create many jobs for the youth in the Northern Region which will also attract people from the neighboring countries.”

“When the project starts, the young girls who travel to the south to work as ‘Kayayei’ will come back home to work and earn a living through the project.

He assured farmers in the Northern Region that the government would alleviate poverty in the region and the whole country at large by focusing on smallholder farmers who are the poorest in the country.

“The Northern Region has the best potential for food production in Ghana and we want to take full advantage and help mother Ghana,” he disclosed.

Dr. Afriyie said there would be significant provision of farm machinery in Northern Region and Ghana in general.

He expressed happiness about the effective usage of the 1 million bags of fertilizer allocated to farmers in the region.

| PBC urges Asad Umar to focus on 'Make in Pakistan' | Tribune India https://tribune.com.pk/story/1786226/2-pbc-urges-asad-umar-focus-make-pakistan/ |
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The Pakistan Business Council (PBC) has urged Finance Minister Asad Umar to unite the country behind a focused 'Make in Pakistan' drive in order to improve the economy.

The PBC, an advocacy group formed to improve the general business environment of the country, has sent a 20-point recommendation letter to the finance minister while also extending its support for the challenging task of reviving Pakistan's deteriorating economy.

PBC CEO Ehsan Malik said advocating the 'Make in Pakistan' campaign would help create jobs, promote value-added exports, encourage import substitution and broaden the tax base. The PBC has also recommended the new government to use the limited window of positive sentiment and goodwill to implement fundamental reforms.

The PBC has also advised Umar to go for a well-structured programme of the International Monetary Fund (IMF) over short-term measures to tie over the crisis. Otherwise, it said, bring much-needed discipline and rigour to economic management.

"Concurrently strengthen governance, especially in the Ministry of Finance and the FBR (Federal Board of Revenue), to implement the reforms to revive industry to help break out of the recurrent cycles of crises. This is the 13th time in 28 years that we may have to resort to an externally dictated programme," Malik wrote in his letter of recommendation.

According to the letter, PBC believes that there is a need to establish the envisaged Council of Business Leaders (CBL) to build consensus. The CBL should lead a comprehensive review of government polices to remove conflicts. It should align, in particular the trade, fiscal, energy and agriculture polices to promote domestic industry, remove the anti-manufacturing and pro-import bias.

"Anti-manufacturing and pro-import bias has made Pakistanis a nation of traders, happy to export jobs and import goods that can be made here," Malik said.

The council has further asked the finance minister to ensure regionally competitive energy tariffs for the industry to generate both employment and exports. PBC has also asked for revision of existing power agreements, privatisation of distribution companies, addressing transmission and distribution losses, consider off-grid renewable solutions and indigenise fuel to reduce imports.

In order to encourage exports, the PBC has advised the government to zero-rate exports to avoid the need for refunds and also automate rebates. It also highlighted that there is a need to address technology and talent needs of the FBR in order to enable it to broaden the tax base. The PBC has also asked to unify the multiple federal, provincial and local taxes under one national tax authority.

In order to discourage tax evaders, withholding taxes for non-filers should be increased to at least twice the tax on filers. Collections from non-filers should be used to increase both collection and widening of the tax base.

Meanwhile, the PBC has pointed that there's a need to renegotiate the Free Trade Agreement (FTA) with China. It added that the government should refrain from new agreements that undermine the local industry.

"(The government should) focus FDI to export-generating industries, technology-oriented sectors and those for which the Pakistan's private sector lacks capital and risk appetite, such as infrastructure and oil and gas exploration. Tailor concessions (should also be given) to promote joint ventures and public listing," the PBC recommended.

The PBC advised to address the distortion created by incentivising growth of sugarcane and wheat at the expense of cotton, which is required by the textile industry, and oil-seeds, deficiency of which forces the country to import $2 billion of vegetable oils annually.

It also asked the government to accelerate the digitisation of Pakistan, especially of the government processes, to enhance ease of doing business and also make broadband more affordable by reducing the burden of taxes.

The council has also asked the government to take state-owned enterprises out of the control of line ministries, professionalise their boards and managements, restructure and then privatise those that don't make strategic sense to retain.

The PBC has also urged the Pakistan government to make costs, benefits and financial flows associated with the CPEC fully transparent and ensure that concessions in SEZs do not undermine the existing industry.

| **Bluesign & Textile Exchange to host sustainability forum** | **Fibre 2 Fashion**<br>https://www.fibre2fashion.com/news/textile-news/bluesign-textile-exchange-to-host-sustainability-forum-244132-newsdetails.htm |
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Bluesign Technologies and Textile Exchange will host back-to-back sustainability conferences in October 2018 in Milan. The forums will focus on sustainable textile and apparel production. Industry leaders, including some of most recognised brands and retailers, will convene to discuss the most important sustainability challenges facing the textile sector.

The 5th Bluesign conference is hosted biannually by Bluesign technologies. The Switzerland-based service company provides the global Bluesign system that ensure materials used in textile and apparel manufacturing processes are safe for consumers, workers and the environment. The conference will take place October 18 and 19, 2018 in Milan. This year's conference theme is 'Traceability. Networkability. Transformability: Stitching the blue way together'.

From October 22 to 24, 2018, Textile Exchange, the global non-profit that promotes the adoption of preferred fibres and materials, integrity and standards, as well as responsible supply networks, will hold its annual textile sustainability conference. Its theme is 'United by Action: Accelerating Sustainability in Textiles and Fashion'.

Simonetta Carbonaro, consumer psychologist as well as trade and consumer industry visionary, will open the Bluesign conference by highlighting the great challenge posed by transformation and why transparency matters in today's society along with its connection to responsible industry. In addition, non-textile case studies will provide insights beyond the industry in an effort to gather new ideas while supporting common ones. Traceability and the need for transformation will also be addressed. A high-level discussion will explore finance in sustainability and additional topics important to a CEO's agenda while proving the business case of sustainability to re-design today's business models. The blue way will be presented as part of the transformation. Head of the ethical fashion initiative of the international trade centre, Simone Cipriani, will present a high-energy closing keynote speech on how ethical fashion can be achieved in the most challenging locations, according to a press release by Bluesign.

Featuring high-level discussions on the sustainable development goals, fibre, and materials, circularity, micro-plastics, water, and sustainability in the luxury sector, Textile Exchange's conference is expected to attract more than 500 attendees from across the industry. The conference–designed for professionals in CSR, sourcing and supply chains, product and business development and design, education and advocacy, offers opportunities to learn about real sustainability solutions that drive change through the value chain and shape the industry's future.

| **Apparel Textile Sourcing Canada opens on a positive note** | **Fibre 2 Fashion**<br>https://www.fibre2fashion.com/news/textile-news/apparel-textile-sourcing-canada-opens-on-a-positive-note-244118-newsdetails.htm |
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The third annual Apparel Textile Sourcing Canada (ATSC) show has opened its doors in Toronto with great fanfare and record attendance. The premier show for international apparel, textile, fashion, and fabric manufacturers is being held from August 20 to 22, 2018. Nearly 1,500 visitors on day one alone visited the vastly-expanded apparel and textile show.

With more than 500 booths from 17 different countries highlighting the exhibit area, the show was opened by a range of high profile VIPs who endorsed Canada as a sought-after trade partner for countries around the world.

For the first time, a Brand China exhibition, called Avenue ATS, was introduced at the show, highlighting the top, cutting-edge Chinese fashion brands trending in the country's apparel sector. A new India Pavilion, which has brought an unprecedented 40 established, new and emerging businesses from India, presented the latest innovations in Indian apparel, textiles and accessories. A 'Made in Ukraine' showcase was also unveiled, displaying leading fashions from eight Ukrainian designers and manufacturers. Other new international showcases include trending displays from Bangladesh, Indonesia, Pakistan, and Vestex Guatamala and The Americas, according to a press release.

Day one highlights included an overflowing crowd at a panel on China's changing role as a front-runner in the global textile and apparel supply chain, moderated by Clay Hickson of Worldwide Responsible Accredited Production (WRAP) and featuring Cao Jiachang, Chinese Ambassador Lu Shayeand Wu Zhengping. The panel covered such topics as China's commitment to free trade with Canada, incentives for Canadian brands to continue sourcing from China and future outlooks, advantages of further investment in sourcing, and the reality of Chinese reliability on quality control, infrastructure, and logistics.

Other sessions featured at the show focused on the US trade war and its effects on Canadian and American retailers, brands, and businesses. Bob Kirke discussed strategies for Canadians looking to adjust to new realities of international trade and how to strengthen relationships with global markets, including China, which represents more than 40 per cent of Canadian apparel imports. Julia Hughes spoke about the actions her organisation is taking to stop new tariffs on apparel and footwear from China. Both reinforced that a full-blown trade war between the US and its key trading partners will disrupt the global supply chain and impact trading volumes, with far-reaching repercussions for the Canadian and US industry.

Jeff Streader rounded the sessions by providing tips on succeeding in today's digital world, including the impact of artificial intelligence and digital disruption on the global supply chain. The debut of the China Brand Show, which came to Canada for the first time as part of ATSC, adding categories such as accessories, giftware, home electronics, footwear, luggage, housewares, and general merchandise, also drew record crowds.

Day two of ATSC featured an insider's look at how Canadian designers can best enter the North American Market, a fashion digital influencer's panel, insight into a new era for sourcing from Bangladesh, and latest innovations in GMO testing for cotton. A spectacular fashion show spotlighting established and up-and-coming Canadian and international designers is also being held