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NEWS CLIPPINGS –18-02-2019

Import duty hike may not hamper India-Pak cotton trade	Economic Times https://economictimes.indiatimes.com/markets/commodities/news/import-duty-hike-may-not-hamper-india-pak-cotton-trade/articleshow/68041585.cms

Chandigarh: While the withdrawal of Most Favoured Nation (MFN) status by India and the 200 per cent hike on goods imported from Islamabad has put an end to the import of cement from Islamabad, ginned cotton and cotton yarn exports to the neighbouring country may remain impervious of the current turmoil. A shortage in domestic output and the favourable cotton market provided by India will keep Pakistan a key buyer of Indian cotton.

"Cotton export is unaffected so far and we don't expect Pakistan to pose hurdles as their cotton industry requires raw material from India. India is the most accessible and price-lucrative market for them," Atul Ganatra, president of the Cotton Association of India, told ET. He said that Pakistan is expected to import around one-million bales of cotton from India in the current financial year.

Traders assuage the possibility of reciprocal hike in duty by Pakistan on the purchase of cotton from India. "It will be detrimental for Pakistan as it faces a shortage in domestic output of the natural fibre and growth of its textile industry will be hampered," Ganatra said. Exporters believe that the cotton export to Pakistan will continue even in the event of increase in duty as the consignments would be routed via ports in Dubai and Singapore "It has happened in the past, but we don't see the possibility of such a step by Pakistan as it will raise the cost of raw material for their local industry," he said.

Cotton purchase by Pakistan has grown in recent years due to the growth of the local textile industry and price advantage due to geographical proximity with India. "Consignments from India through road route are available within two weeks to manufacturing plants in Pakistan, while it may take up to twomonths if they are shipped," a cotton exporter based in Amristar said.

Wary of turmoil in relations between the two countries, exporters are expecting a temporary slump in flow of consignments for a few days. " Traders are going slow and may keep a tab on the situation for a week to see if the situation escalates," Pradip Jain, president of the Khandesh Cotton Gin/Press Association said. Most Indian textile makers feel that the cotton trade will survive the prevailing situation. The cotton yarn export to Pakistan has been unaffected. "Cotton yarn exports will remain untouched as Pakistan gets most affordable fine count cotton yarn from India," an executive of Vardhman Group, India's leading cotton yarn maker said.

Meanwhile, the import of cement from Pakistan has come to abrupt end along the Wagah Attari border. " The 200 per cent increase in import duty has put an end to cement trade as it has doubled the cost of 50 kg bag to Rs 500 now. The trade will no more be viable and it is the end of cement trade," DK Trading, a Amritsar-based cement trader said.

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
19904	41600	74.17
Domestic Futures price (Ex-Warehouse Rajkot) February		
Rs/Bale	Rs/Candy	USD Cent/lb
20130	42072(-62)	75.01
International Futures		
NY ICE USD Cents/lb. (May 2019)		71.86(+15)
ZCE Cotton: Yuan/MT (May 2019)		14950(-75)
ZCE Cotton: USD Cents/lb.		100.12(-0.52)
Basis difference (ICE March -Domestic Spot)		2.31
Cotlook A Index - Physical		79.95(+0.30)
WTI Crude USD / Barrel		55.98(+1.57)
B. Currency		
USD/INR	Close	Previous Close
Spot	71.46	71.23
USD Dollar Index	96.77(-0.25)	

Cotton Guide

. Cotton Guide

The ICE March cotton futures traded with settlement figures in the range of 69.78 cents/lb and 70.55 cents/lb and the ICE May futures traded with settlement figures in the range of 71.11 cents/lb and 71.86 cents/lb. The cotlook Index A was in the range of 79.40 cents/lb and 81.80 cents/lb.

The Price range of MCX February contract on the other hand settled with figures of 20,130 Rs/Bale and 20,510 Rs/Bale i.e. a range of 380 Rs/Bale. For the March Contract the settlement range was 20,420 Rs/Bale to 20,800 Rs/Bale whereas for the MCX April contract the settlement range was 20,700 Rs/Bale and 21,100 Rs/Bale.

ICE cotton future contracts will not be traded today in observance of a National Holiday. Trading will resume tomorrow i.e. 19th February 2019. The Nearby contracts traded mixed on Friday therefore settling at 70.22 cents/lb for the ICE March contract and 71.86 cents/lb for the ICE May contract. The changes were noted to be +9 and +15 points for the March and May contract respectively. The other ICE contracts for 2019 also traded within a range of 73.24 cents/lb and 72.80 cents/lb.

With respect to Border Security, President Trump signed a funding bill which was passed by congress earlier. A national emergency was also declared to avail the required funding for the border wall between USA and Mexico.

The MCX contracts on the other hand also ended with a slight decline. The MCX February contract ended with a slide of -30 Rs thus closing at 20,130 Rs/Bale. The MCX March and MCX April contract ended with -30 Rs and -40 Rs thus settling at 20420 Rs/Bale and 20700 Rs/Bale. The volume for the MCX February contract declined by -743 lots to 2393 lots, whereas the open Interest for the February contract also declined by 345 lots at 8484 lots.

The total arrivals in India are estimated to be 152,000 lint equivalent bales (source cotlook) including 45,000 registered in Maharashtra, 40,000 in Gujarat and 28,000 in Andhra Pradesh. The Prices of Shankar 6 are still on an average of 41,600 Rs/Candy. The cotlook Index A has been readjusted a tad higher to 79.95 cents/lb with a change of +0.30 cents/lb.

The country's oldest exchange, BSE Limited, will be launching cotton derivatives contract today, with a lot size of 25 bales making it the second product in the exchange's agri-commodity derivatives segment. BSE, in association with the apex cotton trade body Cotton Association of India (CAI), is also offering a waiver in the transaction charges for the initial year.

On the International front, the fund selling are driving the ICE March Futures below 70 cents/lb. There are two reasons that the market is now contemplating on. First is the US China trade talks which are ending up into vague results. In the recent trade Talks between the US and Chinese delegates, a concrete result was not declared but on the other hand an extension for another 60 days was considered. This could give a leeway to the Chinese but not to the Americans as the truce would continue in favour of the Dragon country. Second, the concern of demand is still looming around, as weakness is reported in France and Germany with respect to Growth. They both might end up into a recession. Along with the aforementioned points a slowdown in the Chinese economy cannot be ruled out.

ICE cotton May futures failed to hold the intermediate rising channel and declined with the formation of bearish flag pattern. In the weekly charts Earlier price is trading below the 61.8% Fibonacci retracement level 72.40 and extending towards the next support levels at 70.00 levels. More over price is still trading below the 13 weekly EMA AT 75.68, supporting the weakness in bias in cotton price. However RSI in weekly charts is near the oversold zone at 31, which may restrict the downside bias in price. So for the week price is expected to remain in the range of 70.00-73.60 with sideways to downside bias. In the near term strong supports exists around 70.00, followed by 69.40,69.00 levels. Likewise crucial resistance seen around 72.40,75.68, followed by 77.50 levels.

In the domestic markets trading range for Feb futures contract will be 19800-20450 Rs/Bale

Currency Guide

Indian rupee may witness mixed against the US dollar but general bias remains weak. Weighing on rupee is sharp rise in crude oil price. Brent crude trades higher above $66 per barrel and has tested the highest level since Nov.2018 supported by Saudi's supply disruption and sharp gains in US equity market. Increased geopolitical tensions between India and Pakistan post recent terror attack in Kashmir is also weighing on the currency. India raised duties on all goods imported from Pakistan following the withdrawal of most-favored nation status. However, supporting rupee is general strength in global equity markets and retreat in US dollar. The US dollar eased back against major currencies as US-China trade talks progress reduced safe haven demand. The US and China are said to have reached a consensus in principle on the main topics in their ongoing trade negotiations, with talks set to resume in Washington this week. Rupee may witness choppy trade amid mixed cues but general bias may be on the weaker side owing to strength in crude oil price. USDINR may trade in a range of 71-71.45 and bias may be on the downside.

India hikes customs duty to 200 per cent on all goods imported from Pakistan	**Economic Times** https://economictimes.indiatimes.com/news/economy/policy/india-hikes-customs-duty-to-200-pc-on-all-goods-imported-from-pakistan/articleshow/68026919.cms

India on Saturday hiked the customs duty on all goods imported from Pakistan to 200% with immediate effect, a day after it revoked the most favoured nation (MFN) status that it had given its neighbour in 1996.

“India has withdrawn MFN status to Pakistan after the Pulwama incident. Upon withdrawal, basic customs duty on all goods exported from Pakistan to India has been raised to 200% with immediate effect. #Pulwama,” finance minister Arun Jaitley tweeted on Saturday.

The punitive action has followed the Pulwama terrorist attack that killed about 40 Central Reserve Police Force (CRPF) personnel on Thursday.

“Central government is satisfied that the import duty leviable on all goods originating in or exported from the Islamic Republic of Pakistan...should be increased and that circumstances exist which render it necessary to take immediate action,” the government said in a notification.

The move is likely to hit Pakistan’s exports to India which were $381 million in the April-November period compared with $489 million in all of FY18. India’s major imports are fruits and nuts, gypsum, sulphur, finished leather, ores, mineral oils and cement.

The new tariff of 200% is higher than India’s average bound rate for agricultural products of 113.5% and that for non-farm goods of 34.6%. The MFN applied rates are 32.8% and 10.7%, respectively for farm and non-farm products.

India’s move is in accordance with its domestic Foreign Trade (Development And Regulation) Act that allows it to prohibit, restrict or regulate the import or export of goods. It also conform to the global trade norms which do not require any country to furnish any information the disclosure of which it considers contrary to its essential security interests and allow countries any action which they consider necessary for the protection of their essential security interests.

India yet to inform Pakistan on MFN status revocation, says trade advisor to Imran Khan	**The Hindu** https://www.thehindu.com/news/national/mfn-status-withdrawal-india-yet-to-inform-pakistan-says-trade-advisor-to-imran-khan/article26296749.ece

Pakistan can raise this issue at different forums including the World Trade Organisation, Advisor to Prime Minister

Imran Khan on Commerce Abdul Razak Dawood said.

India has not informed Pakistan that it was withdrawing the Most Favoured Nation status to it, a senior Pakistani official said February 17, after New Delhi took strong economic action against Islamabad following the Pulwama terror attack.

India on February 15 announced the withdrawal of the MFN status for Pakistan, following the deadly terror attack on CRPF personnel in Pulwama in Jammu and Kashmir, and hiked the customs duty by 200% on goods originating from Pakistan with effect from February 16.

Two days after India made the announcement, Advisor to Prime Minister Imran Khan on Commerce Abdul Razak Dawood said New Delhi has not informed Islamabad about withdrawing Pakistan's MFN status, Geo News reported.

Mr. Dawood said, "We are looking into the withdrawal of the MFN status by India. We can speak to India about this issue". Pakistan can raise this issue at different forums including the World Trade Organisation as both countries are members of the global trade body, he added.

India granted the MFN status to Pakistan way back in 1996. Under the MFN pact, a WTO member country is obliged to treat the other trading nation in a non-discriminatory manner, especially with regard to customs duty and other levies.

India's decision would significantly hit Pakistan's exports to India, which stood at $488.5 million (around ₹3,482.3 crore) in 2017-18 as it would drastically increase the prices of its goods.

"India has withdrawn the MFN status to Pakistan after the Pulwama incident. Upon withdrawal, basic customs duty on all goods exported from Pakistan to India has been raised to 200 per cent with immediate effect," Finance Minister Arun Jaitley said in a tweet on February 16.

The two main items imported from Pakistan are fruits and cement, on which the current customs duty is 30-50% and 7.5%, respectively.

Slapping an import duty of 200% effectively means almost banning the imports from Pakistan, official sources said in New Delhi.

Items which Pakistan exports to India include fresh fruits, cement, petroleum products, bulk minerals and ores, finished leather, processed minerals, inorganic chemicals, cotton raw, spices, wool, rubber product, alcoholic beverages, medical instruments, marine goods, plastic, dyes and sport goods.

The total India-Pakistan trade has increased marginally to $2.41 billion in 2017-18 as against $2.27 billion in 2016-17. India imported goods worth $488.5 million in 2017-18 and exported goods worth $1.92 billion.

During April-October 2018-19, India's exports to Pakistan stood at $1.18 billion, while imports were $338.66 billion.

India mainly exports raw cotton, cotton yarn, chemicals, plastics, man-made yarn and dyes to Pakistan.

At least 40 CRPF personnel were killed and five injured on Thursday in one of the deadliest terror attacks in Jammu and Kashmir when a Jaish-e-Mohammad suicide bomber rammed a vehicle with explosives into their bus in Pulwama district.

Exporters seek govt support to offset losses in case US withdraws GSP benefit	**Business Line** https://www.thehindubusinessline.com/economy/exporters-seek-govt-support-to-offset-losses-in-case-us-withdraws-gsp-benefit/article26297425.ece

There are speculations that the popular scheme may be revoked soon for India

Indian exporters are apprehensive of losing their competitive edge in the US market, especially in labour-intensive products, if Washington decides to withdraw the popular generalised system of preferences (GSP) scheme, and have asked the Centre for support.

"In the recent Board of Trade meeting, several exporting sectors raised concerns over the imminent withdrawal of the GSP benefit by the US. While some suggested that the government should lobby further with the US government with the help of American industry for its continuation, most wanted some alternative schemes devised by the Centre to support exporters in case the benefits are revoked," a government official told *BusinessLine*.

India is the largest beneficiary of the US government's GSP scheme, devised to promote exports of developing countries, which allows duty-free access to about 3,500 items from the country. In 2017, Indian exports to the US benefiting from GSP were worth $5.7 billion, of its total exports to the country worth $49 billion.

New Delhi's eligibility for the scheme, however, came under cloud last year when the US Trade Representative's (USTR) office started a review process for India, Indonesia and Kazakhstan. The eligibility review was initiated on the basis of complaints against perceived trade barriers made by the US dairy industry and the medical equipment industry.

Although there has been no official communication from the USTR on withdrawal of GSP benefit to India, there are speculations based on media reports that the move could be soon as Washington is unhappy with the recent tightening of Foreign Direct Investment (FDI) rules on e-commerce by India.

"We have proposed to the government that in case the GSP benefits are withdrawn, losses to exporters could be offset by giving some additional incentives to certain labour-intensive sectors," said FIEO Director-General Ajay Sahai.

According to industry body CII, continuation of GSP benefits will also help boost the competitiveness of American manufacturers by lowering their costs. "Approximately two-thirds of the US imports under GSP are raw materials, components, or machinery and equipment used for manufacturing goods for domestic consumption or for exports," pointed out Sanjay Budhia, Chairman, CII National Committee on EXIM.

India can play key role in Nepal's bid to expand global trade: UN official	Money Control https://www.moneycontrol.com/news/business/india-can-play-key-role-in-nepals-bid-to-expand-global-trade-un-official-3548681.html

India is already a major trading partner of Nepal with free movement of goods, services and labour.

India can play a key role in Nepal's bid to expand its international trade being a close neighbour of the landlocked Himalayan nation, a top UN official has said.

India is already a major trading partner of Nepal with free movement of goods, services and labour, UN Under-Secretary-General and High Representative for Least Developed Countries, Landlocked Developing Countries and Small Island Developing States (LLDCs) Fekita 'Utoikamanou said.

"India is part of South-South cooperation which is playing an increasingly important role in addressing the persistent development challenges of vulnerable groups of countries including LLDCs through trade, technology transfer, development finance, infrastructure development and collective solutions to address emerging challenges such as climate change," she said.

"The Motor Vehicles Agreement of 2015 between Bangladesh, Bhutan, Nepal and India (BBIN) aims to facilitate the movement of cargo across their borders," Fakita said.

Several railways infrastructure projects in Nepal have been undertaken with India's assistance, she pointed out.

India can also help Nepal by improving trade facilitation through improved simplification and harmonisation of border crossing procedures, she told PTI in the backdrop of the recently-concluded UN Conference on LLDC.

"This can help reduce delays at the borders and trade costs. Both India and Nepal have ratified the WTO Trade Facilitation Agreement and their enhanced implementation of the agreement will help to achieve improved trade facilitation," Fakita said.

The LLDCs are amongst some of the most vulnerable countries, she said.

"It is one of the three groups of countries that my office has been created to serve and advocate for.

"Some 90 percent of the world's trade is carried by sea. Their location makes LLDCs isolated from major centers of economic and trade activity and lack economies of scale," Fakita said, adding these factors make it expensive for LLDCs to conduct trade, attract investment and achieve sustainable development.

The UN Office of the High Representative for LLDC and Small Island Developing States (UN-OHRLLS) is ensuring effective follow-up, implementation, monitoring and review of the implementation of the Vienna Programme of Action, she said.

"It is supporting Nepal as an LLDCs in its efforts to implement the priority areas of the Vienna Programme of Action that include fundamental transit policy issues, infrastructure development and maintenance, international trade and trade facilitation, regional integration, structural economic transformation and means of implementation," the diplomat added.

'India Size' garments may hit the shelves soon	Brand Equity https://brandequity.economictimes.indiatimes.com/news/business-of-brands/india-size-garments-may-hit-the-shelves-soon/68041120

You may soon be able to walk into a shopping mall and try on clothes with the 'India Size', tailored to suit the body measurements of the country's populace. The government will also begin collating information for "trend forecasting" for textiles this month, using commercial intelligence to determine what could be in vogue in the near future, a move bound to exert major influence on global fashion trends, a top official said.

In March, the government will launch an exercise to measure a group of people to prepare a comprehensive 'India Size' chart, which can be adopted by the country's apparel industry.

"We want that we should have Indian size for two things. It can boost our retail market. South Asian size will also get fillip, plus our own diaspora which is outside, we will become influence drivers for foreign companies also. We are actually rolling out the exercise in March itself," Textiles Secretary Raghvendra Singh told . He said the government is trying to complete the "sizeable" project as soon as possible, so that a standardised size chart can be prepared for the ready-to-wear industry, based on body measurements of the domestic population.

The project approved earlier by the government will entail measuring of 25,000 male and female Indians in six cities across six regions of the country: Kolkata (East), Mumbai (West), New Delhi (North), Hyderabad (Central India), Bengaluru (South) and Shillong (North-East). Using 3D whole body scanners and computers that will extract hundreds of measurements from scan.

Providing well fitting garments in the absence of standardised size chart is proving to be a big challenge for the domestic textile and apparel industry, which is projected to reach USD 123 billion by 2021 and holds 5th position in apparel imports.

At present, India's apparel industry uses size charts which are tweaked versions of sizes of other countries, so returns of the garments are in the range of 20 per cent to 40 per cent and increasing with the growth of e-commerce with the main reason for returns being poor garment fit.

A large percentage of shoppers face difficulty in finding clothes that fit perfectly according to their body measurements, as there is no standard size chart at present.

Moreover, there are differences in anthropometric built of people in different geographical regions across the country. Once ready, the standardised size chart will impact various other sectors like automotive, aerospace, fitness and sport, art and computer gaming, where insights from this data can produce ergonomically designed products, which are suited for the domestic population.

Till date 14 countries have successfully completed national sizing surveys: the US, Canada, Mexico, the UK, France, Spain, Germany, Korea, China and Australia.

FIEO suggests series of measures to boost exports	Economic Times https://economictimes.indiatimes.com/news/economy/policy/fieo-suggests-series-of-measures-to-boost-exports/articleshow/68035051.cms

Exporters body FIEO Sunday suggested a series of measures including outright exemption from GST, interest subsidy for agri-sector, and more funds for MSME players to boost outbound shipments. With increasing protectionism in several countries, domestic exporters need incentives to increase shipments, Federation of Indian Export Organisations (FIEO) President Ganesh Kumar Gupta said.

These support measures, if provided on time has the potential to take the country's exports to USD 375 billion in 2019-20 and create lakhs of jobs. This fiscal, we will cross USD 325 billion to USD 330 billion," he said on Sunday.

On Goods and Services Tax (GST), he said, it is necessary that an outright exemption window may be provided to exporters as was in existence before the GST regime to mitigate the liquidity problem.

Though, the government has taken several measures to provide quick GST refunds to exporters, but due to one reason or the other, substantial GST refunds remain outstanding for long time causing acute liquidity problem which adversely affect our exports growth," he said.

There is a good potential for agricultural produce in overseas markets and, for that there is a need to extend the interest subsidy scheme to the sector, he added.

Besides, the FIEO president sought more funds for improving trade related infrastructure in states, incentives to promote shipments of value added branded products, steps to increase trade with neighbouring countries like Nepal and Bangaldesh, and benefits on sales to foreign tourists.

To reduce transaction time and cost simultaneously increasing competitiveness, there is a need to provide more facility to the MSME exporters in the forthcoming foreign trade policy particularly of non-fiscal nature," Gupta said adding exemption from IGST under advance authorization scheme.

Under this scheme, manufacturers are allowed to import inputs at zero duty but only for the export purposes.

During the April-January period of the current fiscal, exports grew 9.52 per cent to USD 271.8 billion.

Several key sectors like gems and jewellery, rice, marine product, leather, tea, coffee and cashew has recorded negative growth for the current period.

Since 2011-12, India's exports have been hovering around USD 300 billion. During 2017-18, the shipments grew by about 10 per cent to USD 303 billion.

Vietnam’s M&A market forecast to mark a banner year in 2019	English Vietnam https://english.vietnamnet.vn/fms/business/217897/vietnam-s-m-a-market-forecast-to-mark-a-banner-year-in-2019.html

Seck Yee Chung from global law firm Baker & McKenzie said Vietnam's M&A value, especially in the retail, consumer goods, and food and beverage (F&B) sectors, will rise in 2019 as more foreign investors look to increase their investment and further expansion within the local market.

The amount of M&A and investment activities in the market indicate many trends, in particular, reflecting confidence in the market, Chung said, noting M&A activities in 2018 did not outpace 2017, which had two high-profile public company deals in the beverage sector. However, M&A activities in the retail, consumer goods and F&B sectors remain higher than other sectors.

Specifically, he said, within the consumer goods industry, convenience stores and mini-marts in Vietnam remain one of the fastest growing segments in the industry and it is expected to see continued investment.

"We have seen and can expect an increase in foreign investment into privatized state-owned enterprises due to the continued initiatives to relax the foreign ownership ceiling, which has been integrated into the government's desire to divest its ownership in big players in the consumer goods market," Chung said.

Echoing Chung, Vice Chairman of the Vietnam Association of Foreign Invested Enterprises Nguyen Van Toan, is also optimistic about the M&A market in 2019 thanks to recent positive developments.

According to Toan, M&A deals hit US$9.9 billion last year, making a record disbursement of foreign direct investment (FDI) of US$19.1 billion in the year. This shows foreign investors' increasing confidence in Vietnam as well as achievements in state divestment and privatization.

Big push underway

Toan forecast Chinese enterprises will shift their investment strategies by pouring more capital into building plants in Vietnam to take advantage of its integration commitments within ASEAN and other free trade deals, which will contribute to pushing up M&A activities.

Chung also believed Vietnam will gain from the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) in various ways, from lowered tariffs to exports to increased confidence in the Vietnamese market.

"The adoption of the CPTPP would result in a reduction of tariffs on consumer goods, such as certain milk and dairy products and textile products, leading to a potential overall increase in the growth of these consumer goods, thereby increasing incentives to invest and driving M&A activities in the areas," he explained.

In addition, Chung said, there are some positive trends from a regulatory perspective which may further build confidence for investors in M&A deals in the retail, consumer goods and F&B sectors, which include the government's increasing willingness to engage in state divestment; regulations to ease some of the requirements for foreign-invested traders; and the drafting of the Securities Law aiming to ease foreign ownership limitations and conditions.

However, in order to remain an attractive destination for foreign investors, Chung suggested the government should continue to embrace Industry 4.0 and prioritize making digital tools and services available to businesses besides cutting regulatory red tape to lessen unnecessary burdens for investors and entrepreneurs.

Besides, Nguyen Thi Viet Nga from the Academy of Finance recommended legal regulations should be streamlined as there are no full details for M&A in Vietnamese documents and laws, causing difficult for state agencies to manage and prevent local firms from finding suitable partners.

Serving as brokers for M&A deals, securities, financial and audit companies should enhance their roles in the deals as their human resources, professionalism and information have remained insufficient, Nga added.

INDIAN EMBASSY HOLDS ROADSHOW TO PROMOTE TERRY TOWEL EXPO	**Muscat Daily** https://muscatdaily.com/Archive/Oman/Indian-Embassy-holds-roadshow-to-promote-terry-towel-expo-5d4a

The Indian Embassy in Muscat, as part of its endeavour to promote business relations between India and Oman, last week organised a roadshow to promote Vibrant Terry Towel Global Expo & Summit 2019 (VTTGES).

The roadshow also facilitated business interactions between visiting Indian delegation and stakeholders in Oman.

Eng Redha Juma al Saleh, member, Board of Directors of the Oman Chamber of Commerce and Industry, was the chief guest on this occasion.

Eng Saleh stressed on the immense potential for further increase in trade between India and Oman.

Rakesh Adlakha, deputy chief of mission, in his welcome remarks referred to the historical trade links between the two countries and invited Omani businessmen to attend VTTGES 2019. Representatives of Textile Development Foundation (TDF), Solapur, gave a detailed presentation on VTTGES 2019, which will be held from September 25 to 27 in Solapur, Maharashtra.

Solapur, known as ‘The Towel City of India’ for its crafty terry towels and bath linen being manufactured at reasonable costs, possesses a rich blend of culture, interesting mythology and a thriving cottage and small-scale industry. The unique design of Solapur’s terry towels and bath linen is protected and recognised ‘Geographical Indication’ under the Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS).

‘VTTGES 2019 and Make in Solapur’ organised with the support of Ministry of Textiles, Government of Maharashtra will bring together all stakeholders from ‘yarn to fabric’ viz cotton growers, manufacturers, traders, exporters and importers both domestic and international, and consumers to a unique platform to harness export opportunities of towel manufacturers for their foray into national and international markets.