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CELEBRATING INDIA'S HANDICRAFTS & HANDLOOMS DIVERSITY WITH BHARAT-TEX 2024

Office of the Development Commissioner (Handicrafts) is committed to promoting India's rich cultural heritage and economic development. The ongoing Bharat-Tex event 2024 which will conclude on February 29 is happening at Bharat Mandapam, Pragati Maidan, and Yashobhoomi. The global textiles expo is a mega celebration of textile, trade, technology & tradition. "The Office of the Development Commissioner (Handicrafts) is poised to unveil the beauty of Indian handicrafts not only to the discerning residents of Delhi, Dwarka and Gurgaon but also to the various buyers who will participate & visit the event from over fifty countries of the world," said Amrit Raj, Development Commissioner (Handicrafts).



Retail customers will have the unique opportunity to engage directly with skilled artisans and purchase exquisite handicrafts and handloom products

A showcase of craftsmanship at Yashobhoomi, Dwarka Yashobhoomi, situated in the vibrant locale of Dwarka, will serve as the backdrop for the event. Here, retail customers will have the unique opportunity to engage directly with skilled artisans and purchase exquisite handicrafts and handloom products. From intricately woven textiles to finely crafted artifacts,



Yashobhoomi will be a treasure trove of traditional Indian craftsmanship. Moreover, for the first time, products that are typically reserved for global exporters will be available for local residents to admire and acquire, fostering a sense of pride in our cultural heritage.



From the intricate brushstrokes of Madhubani painting to the delicate artistry of embroidery and crochet, from the timeless elegance of hand block printing to the rustic charm of wooden carvings and pottery, each craft tells a story of tradition, skill, and ingenuity

Indi Haat, a cornucopia of craftsmanship From the intricate brushstrokes of Madhubani painting to the delicate artistry of embroidery and crochet, from the timeless elegance of hand block printing to the rustic charm of wooden carvings and pottery, each craft tells a story of tradition, skill, and ingenuity. Wooden toys, leather puppet, cane & bamboo crafts, art metalware, and an array of other treasures will also grace the halls of Indi Haat, showcasing the unparalleled talent and creativity that thrives across our nation. From the luxurious warmth of Shawls to the vibrant hues of tie & dye fabrics, each weave is a testament to the rich tapestry of our nation's textile heritage.

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Global market awaits India's skills, innovation in textile sector: Yogi

Chief Minister Yogi Adityanath, on Thursday, asserted that the global market awaits India's skills, innovation and technology in the textile sector.



He added that India exports carpets worth Rs 17,000 crore, with 60 per cent originating from Bhadohi, Mirzapur and Varanasi in Uttar Pradesh.

During a media interaction on the fourth day of India Tex 2024 held at Pragati Maidan in Delhi, the chief minister extended a warm welcome to all buyers and visitors at the India Tex 2024 Uttar Pradesh Pavilion and expressed gratitude to Prime Minister Narendra Modi for giving the opportunity to participate as a partner state in such a significant event.

The exhibition showcases the past, present and future needs of the textile industry with special emphasis on the international aspect through the Bharat Mandapam and Yashobhoomi.

Praising Prime Minister Narendra Modi's initiative, the chief minister mentioned that the exhibition, spanning the last four days, saw enthusiastic engagement from individuals nationwide and globally. He further noted that the textile industry was the second-largest employment provider after agriculture, offering boundless opportunities for technological advancements.

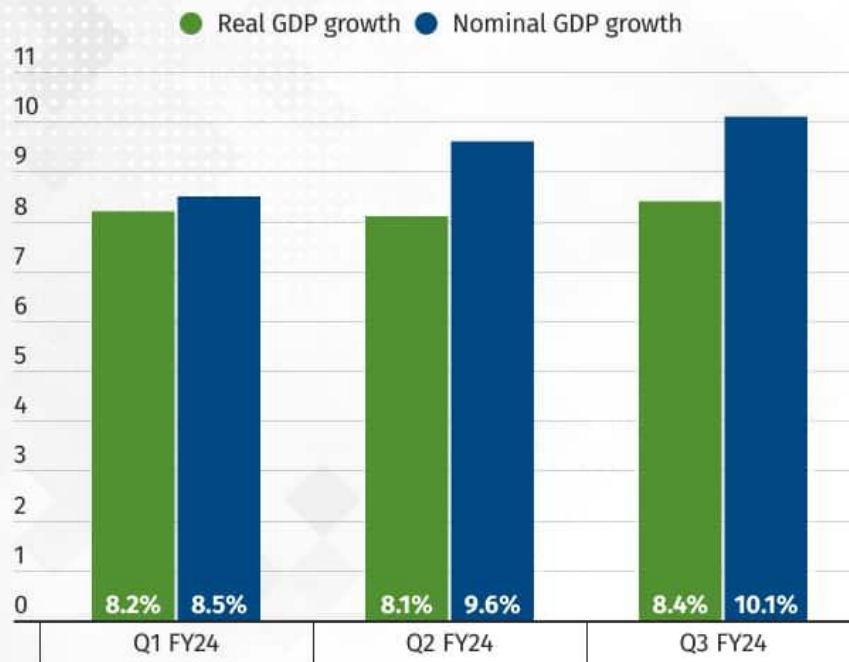
Chief Minister Yogi highlighted that in India Tex 2024, Uttar Pradesh has demonstrated its expertise in the textile sector, with 20 exhibitors in Yashobhoomi and 46 exhibitors in the Bharat Mandapam.

Artisans have displayed handicrafts, carpets and other handloom products from the state to buyers from across the country and the world and are receiving their appreciation.

"Uttar Pradesh holds limitless opportunities in the textile sector. Under Prime Minister Modi's PM Mitra Park Scheme, a mega textile park is set to be established in an area of 1,000 acres between Lucknow and Hardoi, as part of the plan implemented at seven locations across the country. Additionally, efforts are underway to develop four new flatted factories in the state," the chief minister informed the gathering.

Yogi highlighted that significant efforts have been made in the past seven years to promote Lucknow's chikankari, Sitapur's durrie, Bareilly's zari-zardozi, and Bhadohi's carpets. All of these crafts serve as crucial means for creating employment opportunities. The global textile industry is currently looking at India with hope, he stated.

INDIA'S GROWTH PERFORMANCE



Source: Ministry of Statistics and Programme Implementation



moneycontrol

The chief minister also visited the stalls from different parts of the country at the exhibition, showing interest in their products while the artisans expressed their joy at meeting Chief Minister Yogi.

On this occasion, UP's Micro, Small and Medium Enterprises Minister Rakesh Sachan, Additional Chief Secretary Amit Mohan Prasad and other dignitaries were present.

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India's GDP growth accelerates to 8.4% in Q3; FY24 growth pegged at 7.6%

India's gross domestic product (GDP) grew 8.4 percent in the December quarter, data



released by the Ministry of Statistics and Programme Implementation on February 29 showed, blowing all expectations out of the water.

A survey of economists by Moneycontrol estimated Q3 GDP growth to slow down to a three-quarter low of 6.5 percent from 7.6 percent in the three months ended September 30, 2023. The estimate for growth in the second quarter has now been revised up to 8.1 percent, while that for the first quarter has been revised higher to 8.2 percent from 7.8 percent.

As a result, the statistics ministry now expects the full-year GDP growth to be even higher than its unexpectedly high first advance estimate of 7.3 percent. The second advance estimates now peg GDP growth at 7.6 percent for 2023-24 even as economists had expected it to be lowered to 6.9 percent.

At 8.4 percent, the latest quarterly GDP growth rate is the highest in six quarters. Last time India's economy grew at a faster rate was in the first quarter of 2022-23, when it grew by 13.1 percent, now revised down to 12.8 percent.

Commenting on the GDP data, Prime Minister Narendra Modi said in a post on X: "Robust 8.4% GDP growth in Q3 2023-24 shows the strength of Indian economy and its potential. Our efforts will continue to bring fast economic growth which shall help 140 crore Indians lead a better life and create a Viksit Bharat!."

"The Q3 data on India's growth threw up a divergent trend, with the GVA growth moderating broadly on expected lines to 6.5% and the GDP expanding by a much higher-than-anticipated 8.4%. This wide gap followed a surge in the growth of net indirect taxes to a six-quarter high of 32% in this quarter, which is unlikely to be sustainable. In our view, it may be more appropriate to look at the trend in the GVA growth to understand the underlying momentum of economic activity.

"Investments emerged as the fastest growing component of GDP in Q3 FY2024 and displayed a mild sequential dip, contrary to the sharp slowdown seen in government capex. Amid the sharp upside surprise in the headline GDP growth number, the contraction in the government's revenue expenditure and capital expenditure, as well as the slide in the core sector growth in January 2024, offer some sobering trends," said Aditi Nayar, chief economist, ICRA Ltd.



The sharply higher-than-expected quarterly growth rate for October-December - the highest forecast in the Moneycontrol survey of economists was 7.0 percent - more than cements India's status as the fastest growing large economy in the world.

Growth in the third quarter of the current financial year was propelled by double-digit growth in the manufacturing sector, with construction not too far behind, posting a growth rate of 9.5 percent.

"GDP growth surpassed expectations in Q3, coming above 8%. However, from the supply side, GVA growth was in line with expectations at 6.5%. This divergence is due to the strong tax growth in the quarter. Broadly, the internals signal that agriculture growth remains weak, while manufacturing and services continue to push up growth. The data revisions to full-year FY24 figures present a downside risk to our current FY25 forecast of 6.4%," said Sakshi Gupta, principal economist, HDFC Bank.

Meanwhile, the agriculture sector's gross value added (GVA) contracted by 0.8 percent.

The overall GVA growth in October-December 2023 was 6.5 percent, down from 7.7 percent in July-September, while the full-year GVA growth has been pegged at 6.9 percent, up from 6.7 percent in 2022-23.

The upward revision in the second advance estimate of GDP growth to 7.6 percent from 7.3 percent was also aided by a cut in the GDP growth figure for 2022-23 to 7.0 percent from 7.2 percent, resulting in a favourable base effect.

Similarly, GDP growth in October-December 2023 also received a leg-up from the base effect, with the October-December 2022 GDP growth rate revised down to 4.3 percent from 4.5 percent.

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CEA Anantha Nageswaran hails India's GDP growth



as economy expands 8.4% in Q3 FY24: 'Defying expectations...'

Read more at: [CEA Anantha Nageswaran hails India's GDP growth as economy expands 8.4% in Q3 FY24: 'Defying expectations...' | Mint \(livemint.com\)](#)

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Bharat Tex: Telangana Woos Investors With Textile Industry Incentives

Telangana's government is actively pursuing substantial investments in the textile industry amidst stiff competition from other states across India. During a session at Bharat Tex 2024, the state extended invitations to potential investors. Officials emphasised that the state government not only offers top-tier incentives and policy support but also unparalleled opportunities for investment.

Dr. E Vishnu Vardhan Reddy, special secretary of the Department of Industries and Commerce, told Fibre2Fashion that the state government is prepared to compete with the other states in attracting significant investment to Telangana. He acknowledged the intense competition among states nationwide for investment and affirmed that Telangana is not lagging behind in this regard, highlighting the state's provision of top incentives and policy support for investors.

Dr. Reddy added that Telangana, the third-largest cotton-producing state, is producing the best cotton in the country. He noted the availability of a skilled workforce in the state and highlighted the government's focus on investing in garmenting and technical textiles. These two segments present immense opportunities for textile companies within Telangana's flourishing textile sector.

He reassured investors that the state government is committed to facilitating them right from the outset. Investors can trust in seamless business operations, knowing that the government is always prepared to provide support when needed. Dr. Reddy also



mentioned the upcoming PM MITRA Park in the state, which will offer state-of-the-art facilities within the integrated textile park.

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India's GDP Growth To Ease To 6.2% In FY25 From 6.6% In FY24: ICRA

Indian rating agency ICRA estimates the country's gross domestic product (GDP) to expand year on year (YoY) at close to 6.2 per cent in fiscal 2024-25 (FY25).

As GDP growth is expected to ease to 5.3 per cent in the fourth quarter (Q4) of FY24 from the anticipated 6 per cent in Q3, this translates to a growth of 6.6 per cent in FY24 from 7.2 per cent in FY23.

The latest estimate for FY24 is marginally higher than ICRA's earlier estimate of 6.5 per cent.

Headwinds owing to the spillover of the ongoing weakness in rural demand in early-FY25, a slowdown in the government's capital expenditure and construction activity during the first half of the fiscal and a continued weakness in export growth are expected to weigh in on the growth in economic activity in FY2025, ICRA said in a note.

The consumer price index (CPI)-based inflation witnessed a broad-based moderation to 5.4 per cent in Q3 FY24 from 6.4 per cent in Q2, before easing to 5.1 per cent in January this year.

It is expected to soften further to sub-5 per cent each in February and March this year, resulting in an average inflation of 5.3 per cent for FY24. Thereafter, ICRA expects CPI inflation to ease to 4.6 per cent in FY25, assuming a normal monsoon this year.

It foresees a rate cut cycle of 50-75 basis points (bps) to commence in the August 2024 policy meeting, with a stance change in the preceding review, after there is some visibility around the monsoon turnout.

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Cotton Gains Amid Prospect Of Tight Supplies Against A Relatively Stable Demand

Cotton Candy demonstrated strength in the market, settling up by 1.88% at 62820, buoyed by the prospect of tight supplies against relatively stable demand. The USDA's February WASDE report projected a reduction of 355,000 bales in the 2023/24 world cotton production, primarily due to cuts in Australia and Benin, partly offset by smaller increases elsewhere. Lower beginning stocks and production contributed to a nearly 700,000 bales reduction in world cotton ending stocks for 2023/24. Despite variations in consumption across countries, global consumption is expected to remain virtually unchanged.

India's cotton exports in February are anticipated to reach the highest level in two years, driven by attractive prices making Indian cotton competitive for Asian buyers. Contracts for exporting 400,000 bales were signed in February, mainly to China, Bangladesh, and Vietnam. The rally in global prices has made Indian cotton the cheapest in the world, resulting in a surge in exports. The Cotton Association of India (CAI) predicts India's cotton production to fall by 7.7% in 2023/24, reaching the lowest level since 2007/08 at 29.41 million bales. Despite the decline in production, CAI retained its cotton pressing estimate and highlighted the potential for India to export 2 million bales in the 2023/24 marketing year, surpassing earlier expectations.

Technically, the cotton candy market is undergoing short covering, with unchanged open interest settling at 477 and a price increase of 1160 rupees. Key support levels are identified at 62520 and 62210, while resistance is expected at 63320, with a potential breakthrough leading to a test of 63810.

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BGMEA conducts Sustainability Data Management training

BGMEA has conducted Sustainability Data Management training for three batches, enhancing the skills of garment factory professionals in environmental, compliance, sustainability, and IT domains. The trainings were inaugurated by BGMEA President Faruque Hassan, during the Factory Onboarding Session on November 15, 2023.

This initiative, a part of BGMEA's ongoing efforts is in collaboration with GIZ's IGS project, specifically targeting SME factories. So far, 85 participants from 30 factories have been trained.

Participants gained up-to-date sustainability knowledge through practical exercises focusing on Environmental, Social, and Governance KPIs. These insights will be implemented in the policies of their respective factories.

Moreover, the training emphasizes on capacity building for BGMEA's ESG Data Disclosure Platform. Participants are equipped with the skills to input sustainability data and assess their own sustainability index.

This hands-on approach ensures that garment factory professionals can actively contribute to their sustainability progress and also track them, aiming to publish their sustainability reports.

BGMEA's commitment extends to monitoring their progress in Sustainability Data Management capacity building over three months post-training, with acknowledgment for the best practices observed.

The trainings were led by the Master Trainers, including Muhammad Mosharaf Hossain and Md. Mahabubar Alam Mondol from Ecotec Global, as well as Master Trainers from BGMEA who were certified through GIZ's Training of Trainers (ToT) program.

Global Shipping Container Fleet To Expand Amid Disruptions: Drewry

The global shipping industry is poised for growth, with an anticipated increase in the pool of shipping containers due to expanding trade prospects and reduced container productivity, according to Drewry's latest Container Equipment Forecaster report. The disruptions in key maritime passages, including the Red Sea and the Panama Canal, have led to extended voyage times, contributing to this trend.

Drewry's analysis reveals a 1 per cent growth in the global container fleet in the past year, reaching 51.4 million twenty-foot equivalent units (TEU). This growth was primarily fuelled by a surge in newbuild output towards the year's end, reversing earlier declines in inventory levels. Looking ahead to 2024, Drewry has upgraded its fleet growth projection to 2.3 per cent, driven by increased trade activity and decreased box productivity.

The slowdown in container turnover is largely attributed to ongoing draught restrictions in the Panama Canal and the rerouting of ships originally transiting through the Suez Canal. These measures have been taken in response to attacks on vessels in the Red Sea by Houthi rebels, prompting ocean carriers to opt for longer routes around the Cape of Good Hope.

This shift has led to containers spending more time at sea and delays in completing their journeys, slowing sales in the secondary market and depleting the stock of empty containers, particularly in China. The maritime industry's vulnerabilities to geopolitical events and operational challenges have been starkly highlighted, affecting major trade routes.

January statistics showed a significant increase in containership transits around the Cape, with 605 recorded, up from 164 the previous year. Conversely, voyages through the Suez Canal fell to 62 from 328 in January 2023. The diversion to the Cape route can add between 10 to 15 days to voyage times, depending on the destination.

In addressing the disruptions at the Panama Canal, affecting Asia-US East Coast trade, carriers have explored various strategies, including land-bridging via the Panama Canal railway and rerouting via the Cape of Good Hope. The incidents have impacted an estimated six to seven million TEU.



Amid these challenges, Chinese manufacturers lowered prices for new containers in late 2023 to stimulate orders, with 20ft container prices dropping to around \$1,850. This price reduction led to a strong uptick in orders, primarily from ocean carriers, benefiting from the increased production capacity.

Drewry forecasts a stronger 2024 for the container trade, with global container handling throughput expected to rise by 2.3 per cent, a significant improvement over the minimal growth observed in 2023. Additionally, ocean carriers are likely to enhance their box-to-slot ratios in the short term, building up buffer stocks to navigate the ongoing supply chain disruptions effectively.

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