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Vol. 23 Issue 29 | RNI No. 69862/98 | WEEKLY | 4 Pages | MARCH 20-26, 2022 | Publisher: C. M. Sharma | M: 98154-29998 | FREE DISTRIBUTION

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GMMSA EXPO 2022

The Mega Sourcing Expo for Ludhiana Hosiery Returns after one year Gap

The Garments Machinery Manufacturers and Suppliers Association (GMMSA) Expo has announced the commencement of their sixth edition, which would be held at Dana Mandi, Bahadur Ke Road, from March 25 to 28. This announcement was made during a press conference held earlier at a hotel in the city. Speaking on the occasion, Ram Krishan, Chairman, GMMSA Expo India-2022 said, "We are glad to present the sixth edition of the expo, which is being organised by the industry. Being from the industry itself, we know the problems, expectations and desire of the industry for new technology. We find eagerness among leading brands of machinery to exhibit their products in the expo." Narinder Kumar, President, GMMSA Expo India-2022 said, "Machinery manufacturers are keen for showcasing their latest technology to increase productivity and achieve cost efficiency in each process of knitwear industry and make it more competitive." He added, "The purpose of this exhibition is more to make industry aware of the latest in technology available at their disposal than selling the products on display." As many as 250 brands will showcase 2,000 products in the expo. Participants from India and over 20 countries will attend expo.

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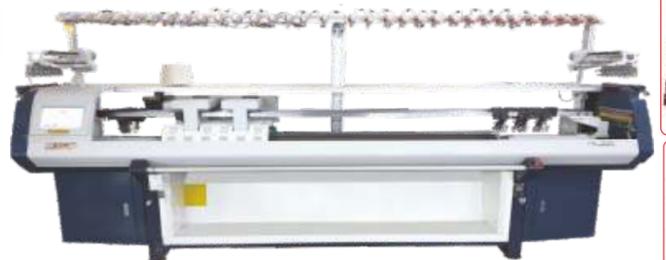
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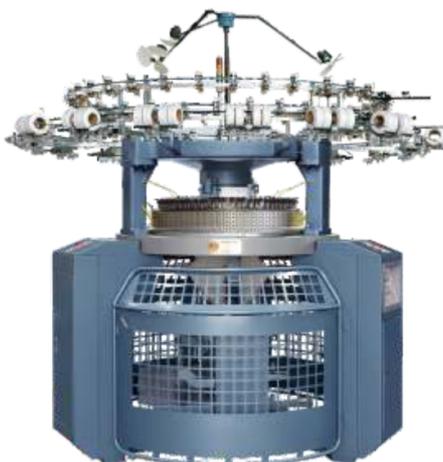
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Economic Growth Revives In Feb, Outlook Darkens Amid War: IHS Markit

The pace of global economic growth revived in February after having slumped to a one-and-a-half year low in January, bringing encouraging news of a muted impact from the COVID-19 omicron wave, according to London-based IHS Markit.

Though price pressures remained elevated, linked to ongoing supply constraints and rising energy prices, business optimism rose to the highest recorded for a decade as firms looked to better times ahead with the pandemic's disruptions continuing to wane, the company, which is part of S&P Global, said in a release. However, Russia's invasion of Ukraine has since changed the economic landscape, posing downside risks to economic growth—notably in Europe—and driving inflationary pressures

higher via higher energy and other commodity prices, whilst also disrupting supply chains, it said.

The global economy expanded for a twentieth straight month in February, according to the JPMorgan global purchasing managers' index (PMI) compiled by IHS Markit, with the rate of expansion accelerating from January's 18-month low as the omicron wave showed signs of easing. Looking at the major emerging markets, India

and Brazil reported similar rates of expansion with growth accelerating in both cases to result in composite PMI readings of 53.5.

However, while India's expansion was led by stronger manufacturing, helping to offset ongoing modest services growth, the reverse was evident in Brazil, where a fifth monthly decline in manufacturing was offset by resurgent services growth, IHS Markit said.

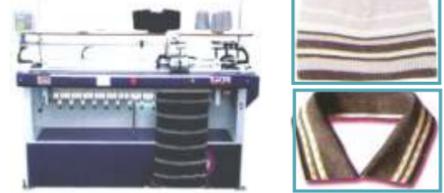
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NEW LOCKDOWNS, RESTRICTIONS IN CHINA CAN WORSEN DISRUPTIONS: FLEXPOR

As supply chain congestion and delays caused in part by the ongoing COVID-19 pandemic in China have

not yet subsided, the new lockdowns and restrictions announced recently in Shenzhen, Shanghai and Souzhou

have the potential to significantly worsen disruptions, according to US-based freight forwarding and customs

brokerage company Flexport.

As a result, the world may see further price hikes and deeper delays in the days and weeks ahead, Flexport said in a press release.

It is fair to assume that cargo originating in Shenzhen will remain in place for at least the next week. Many factories are also being closed during this lockdown period, with announcements to this effect already being made by major regional shippers Foxconn, Flextronics and others, the company noted.

Some factories are open, but they cannot utilise the space as their industrial parks are not allowing third-party truckers from outside of their home city to enter and pick up

the goods. Ocean carriers have not confirmed any blank sailings in Yantian as of March 15. They are busy evaluating their top beneficial cargo owners and volumes booked by non-vessel operating ocean freight contracts for the coming two weeks.

Ocean freight ports and terminals are currently still operating in China but ports cannot operate with just ships coming in. They need workers and truck drivers to move products out of warehouses.

With workers being confined to their homes, disruptions are imminent. There are no immediate actions on the part of carriers in the region—they are collecting information on the impact on their clients before announcing further actions, the company said.

Air freight is seeing less immediate impact as cargo is not being held at airports. However, with staffing becoming a growing concern, that's expected to change soon.

The border is shut down for all commercial air cargo between Shenzhen and Hong Kong. This closure is expected to last for a minimum of a week;

however, estimates are for a longer period which may extend to two to four weeks, Flexport said.

This is already placing increased demand on alternate routes, increasing market rates on these routes. Linehaul services between provinces will be subject to quarantine measures, therefore limiting routing options. Air options may be further impacted by additional trucking restrictions in the coming days.

Trucking operations still continue in China but with various dependencies, such as depot, shippers' loading location. While trucking operations are being allowed to continue, quarantine guidelines between cities and provinces make market capacity unpredictable, it said.

Flexport foresees the overall trucking operational efficiency in China will be significantly reduced due to the requirements for frequent nucleic acid testing (NAT), especially in Hong Kong, Shenzhen, West Pearl River Delta, Shanghai, Yangtze inland ports, Qingdao and Tianjin. As a consequence, market capacity is very

unpredictable at this moment, it added.

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machinery from China and fingers are crossed all over for the events to unfold.

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India's e-com market may surpass \$120 bn in 4 years: Study

The Indian e-commerce market is projected to grow by 96 per cent from 2021-2025 and surpass \$120 billion in transaction value, according to a

recent study. The report of f - sale (P O S) says the shift to online transaction value in continued with 13.9 per 2021, reflecting a steady cent growth in global e-recovery from the commerce, while the 13.4 impacts of the COVID-19 pandemic.

account for 30.8 per cent of POS transaction value.

Digital wallets are also projected to extend their lead over other e-commerce payment methods through 2025 and account for 52.9 per cent of the transaction value.

Cash was the leading in-store payment method in 2021 with 37.1 per cent of transaction value, followed by digital wallets at 24.8 per cent, and credit/charge cards at 18.1 per cent. In addition, the POS market is projected to increase by 28.8 per cent from 2021-2025 and exceed \$1.08 trillion, as per the report.

"The e-commerce industry in India has witnessed strong growth over the last few years and this growth is showing no

signs of slowing down. The COVID-19 pandemic has brought fundamental changes in the way people shop and make their purchase

decisions throughout India, and it's now vital for merchants to provide customers with a hassle-free and convenient shopping experience.

Those who offer a compelling value proposition to consumers are well-positioned to thrive as India's e-commerce

market continues its dramatic growth," *Phil Pomford, general manager APAC, Worldpay merchant solutions at FIS*, said.

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Buy now, pay later is India's fastest-growing online payment method which is projected to rise to 8.6 per cent of e-commerce market value by 2025, up from just 3 per cent in 2021, said '2022 Global Payments Report by Worldpay' from FIS, an American financial technology company. Furthermore, digital wallets were the leading e-commerce payment method at 45.4 per cent followed by debit cards at 14.6 per cent and credit cards at 13.3 per cent in 2021. The payment method is projected to overtake cash as the most popular in-store payment method by 2023 and

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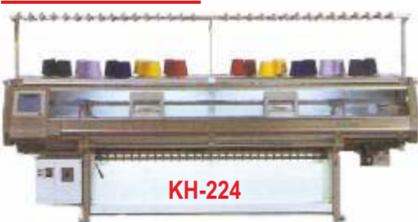
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Global fallout of Ukraine war likely to affect Indian economy

The global economic fallout of the war in Ukraine is expected to affect India's economy, while the immediate impact of the conflict on China is likely to be relatively small, according to the International Monetary Fund (IMF). The impact on India's economy will be mostly through higher cost-push inflation weighing in on all economic agents, say analysts.

"The global economic fallout of the war is expected to negatively impact India's economy through a number of channels, which differ from those impacting the Indian economy during COVID-19," IMF director of the communications department Gerry Rice recently said.

Rice said the sharp rise in global oil prices represents an important trade shock with macroeconomic implications. It will lead to higher inflation and current account deficit, he was quoted as saying by global newswires. "But the impact on the current account could potentially be partially offset by favourable movements in prices of commodities that India exports, for example, wheat," he said.

Rice said that the negative impact of the war in Ukraine on the US, the EU and Chinese economies could dampen external demand for India's exports, while supply chain disruptions could negatively impact

India's import volumes and prices.

"There's also the question of tightening financial conditions and heightened uncertainty, which can affect domestic demand and the fiscal position through higher borrowing costs and reduced confidence," he said.

"In summary, I think there's a great deal of uncertainty around the outlook for India. That uncertainty is clearly I would describe it as elevated and will depend again on the magnitude and persistence of the shock, and whether other macroeconomic risks materialise. And of course on the policies of the government in response to this difficult situation," Rice said.

Indian banks may face some headwinds from the Russia-Ukraine crisis, which could lead to higher inflation and some stress for borrowers, S&P Global Ratings analyst Deepali Seth Chhabria said.

"The outlook on Indian banks continue to remain stable but pockets of stress may emerge due to the conflict as Indian banks already have a huge pile of weak assets and progress on their resolution has been slow," she said. Indian banks' direct exposure to Russia and Ukraine is limited and the direct impact from the conflict is likely to be marginal, she added.

Global fashion brands to enter metaverse

Several global fashion brands including DKNY, PSG, Cher, Tommy Hilfiger, Saks fifth Avenue, Coach, Levi's, Versace, Brooks Brothers, Hugo Boss and J. Crew have filed patents and trademark applications in the last few days to enter the metaverse. The brands intend to offer virtual clothing, footwear, home décor items, NFTs and digital collectibles. The companies have submitted their respective

applications to the US Patent and Trademark Office, as per multiple tweets shared by Mike Kondoudis, USPTO licensed trademark attorney and member, Bar of the US Supreme Court, on his Twitter handle.

Recently, brands like Skechers, American Eagle Outfitters, Gucci, NXTG3NZ, Diesel and more have also announced the launch of their NFTs and digital collections for the metaverse.

Moreover, virtual social world Decentraland is all set to host the entirely digital fashion week with the launch of Metaverse Fashion Week, scheduled to take place from March 24. Brands like Selfridges, Tommy Hilfiger, Dolce & Gabbana, Elie Saab, Guo Pei, Etro, Jacob & Co, Vogue Arabia, Dundas, Cavalli, Paco Rabanne, Hogan, FEWOCIOUS, The Fabricant will be participating in it.

Amazon India announces over one lakh exporters on Global Selling

Amazon India has announced that over one lakh Indian exporters are now selling through its e-commerce exports programme, Global Selling. The number of sellers has grown nearly 30 per cent YOY since January 2020. A large number of sellers come from non-metros and many of these businesses are first generation entrepreneurs and emerging brands.

These exporters are showcasing over 140 million made in India products to amazon customers in 200+ countries and territories across the world; they have been able to build thousands of globally loved brands and have cumulatively crossed \$3 billion in exports. The program was started in 2015 with just 100 exporters and has today grown to be a key driver of e-commerce exports from India; it is designed to help Indian exporters reach

customers worldwide through Amazon's 17 international websites and marketplaces, the company said in a press release. Since the start of the programme, Amazon has been focused on creating the right infrastructure and ecosystem needed to enable businesses of all sizes to export from India using e-commerce. The company has been organising on-ground events and workshops to help generate awareness on the benefits of e-commerce exports in key export clusters across India. Amazon has been working with industry peers, trade associations, state, and central government bodies, and export councils to highlight the potential of e-commerce exports. Amazon has invested in creating tools and services to help the sellers succeed in selling internationally from India. Recently, Amazon has recently introduced regional language experience for

sellers on Global Selling in the US marketplace. "It is heartening to witness the role that Amazon is playing in empowering Indian sellers to reach international markets and create global brands from India. Sellers from across the country are bestowing their trust in Amazon by adopting e-commerce exports to reach new heights. The Amazon Global Selling programme has enabled more than one lakh Indian exporters to cross \$3 billion in cumulative exports, which showcases the demand for Indian-made products across the globe. We remain committed to making exports easy for Indian businesses and empowering them to tap into their true potential. We aim to enable \$10 billion in e-commerce by 2025 and contribute to overall exports from India," Abhijit Kamra, director, Global Trade Amazon India, said in a statement.

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German Technology creating waves in GMMSA



WellRich Circular Knitting Machine coming with the slogan "well Knitting to be Rich" is creating waves in the ongoing GMMSA Expo at Dana Mandi, Ludhiana. Manufactured with German technology and outlook,

containing mostly Taiwanese parts and Groz Beckert needles, the machine with its robust look is a long term asset that provides economy of operations and unmatched production quality. The machine is displayed in the expo by Bellosheva, known for its excellent service qualities for so many years now. the stall is personally managed by Rakesh Sharma, the owner (99102-48006)

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Published by
C.M. Sharma
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Basant Vihar,
Noorwala road,
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Swastik Printers
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India achieves highest-ever export target of \$400 bn ahead of schedule

India has successfully achieved the export target of \$400 billion for fiscal 2022 (FY22) nine days ahead of schedule, up 37 per cent year-over-year from \$292 billion in fiscal 2020-21. India's merchandise exports between April 2021 and Feb 2022 were worth \$374.05 billion, an increase of 45.80 per cent over \$256.55 billion in April 2020-Feb 2021 and a rise of 28.16 per cent over \$291.87 billion in April 2019-Feb 2020. Additionally, India exported cotton textile products such as made-

ups, yarns and fabrics worth \$13.95 billion between April 2021 and February 2022, surpassing the target of \$12.50 billion, as per official data. "India set an ambitious target of \$400 billion of goods exports and achieves this target for the first time ever. I congratulate our farmers, weavers, M S M E s , manufacturers, exporters for this success. This is a key milestone in our Aatmanirbhar Bharat journey. #LocalGoesGlobal," said Prime Minister

Narendra Modi in a tweet today. "We have scaled the \$400 billion goods exports mountain. Every hour, day & month leading to this monumental achievement has been exhilarating. Now, there are higher peaks to scale. #LocalGoesGlobal," tweeted Piyush Goyal, minister of commerce and industry, consumer affairs and food and public distribution and textiles. India's merchandise exports in February 2022 were worth \$33.81 billion, an increase of

22.36 per cent over \$27.63 billion in February last year and a rise of 21.88 per cent over \$27.74 billion in February 2020. Merchandise imports in February 2022 were worth \$55.01 billion, rising by 34.99 per cent and 45.12 per cent over \$40.75 billion in February 2021 and \$37.90 billion in February 2020 respectively. As per data shared by PM Modi in his tweet, India exported goods worth \$33 billion every month and close to \$1 billion every day.

India to see 7.8% growth next fiscal; risks tilted to downside: CRISIL

Rating agency CRISIL recently projected India's gross domestic product (GDP) growth at 7.8 per cent for fiscal 2022-2023. The forecast was the same as was done in December last year. The war between Russia and Ukraine and the resulting turmoil in Europe has offset any potential upside due to the early end of a mild third wave of COVID-19 infections, it said.

The tensions in Europe are creating a dampening effect on global growth and pushing up oil and commodity prices. CRISIL feels the average consumer price index (CPI)-based inflation will stay firm at 5.4 per cent in India in the next fiscal if the price of crude oil averages \$85-90 per barrel. It has taken into account the excise duty cuts announced last year. But the upside risks will build if the geopolitical strife prolongs, it said in a press note.

"Spiking commodity prices, especially of crude oil, will have a bearing on India's macros, including the current account deficit and inflation. These would create headwinds to growth. The good part is, the health of the financial sector is on the mend, with better capitalisation, profitability and asset quality," CRISIL managing director and chief executive officer Amish Mehta said.

"We believe the fiscal policy will need to be deployed more aggressively than envisaged in the union budget for next fiscal. This can be done by increasing allocation for employment-generating schemes and food subsidy, and cutting duty on petroleum products. This can be a relief bridge for those most affected by the pandemic till such time the virtuous cycle of investment-led growth plays out in the labour market, and private consumption demand becomes self-sustaining," CRISIL chief economist Dharmakirti Joshi said to media.

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Global e-commerce market projected to grow 55% by 2025: FIS

The global e-commerce market is projected to grow more than 50 per cent through 2025 to reach over \$8 trillion in transaction value, according to a new report released today from financial technology leader FIS. Moreover, Buy now, pay later (BNPL) is projected to be the world's fastest-growing payment method both online and in-store through 2025. The 2022 Global Payments Report by Worldpay from FIS has examined current and future payments trends across 40 countries in 5 regions. The report found the shift to online continued in 2021 with 13.9 per cent growth in

the 13.4 per cent growth in point-of-sale (POS) transaction value reflects the steady recovery from the impacts of the COVID-19 pandemic. The report found that global consumers continue to embrace BNPL, and by 2025 it is projected to account for approximately 5.3 per cent (\$438 billion) of global e-commerce transaction value, increasing its share from 2.9 per cent (\$157 billion) in 2021. "Even as more customers return to the store, it is clear that there is no going back on the innovations we are seeing within fintech," said Jim Johnson, head of merchant solutions at FIS. "Consumers are

now mirroring the way they shop online while they are at their favorite retailer - creating a more advanced blend of digital and physical payment options than we saw prior to the pandemic. The implications of this are significant for merchants, who now need to innovate and partner with a technology provider who can help them meet the diverse needs of modern-day consumers." BNPL is projected to be the fastest-growing e-commerce payment in Argentina, Belgium, Brazil, Canada, Chile, France, Hong Kong, India, New Zealand, Singapore, the UK and the US. BNPL accounted for 8.1 per cent of Europe's regional e-

commerce transaction value in 2021, more than twice the share of North America's 3.8 per cent. In 2021, global e-commerce spending exceeded \$5.3 trillion in transaction value and is projected to surpass \$8.3 trillion by 2025. Digital wallets accounted for nearly half (48.6 per cent) of global e-commerce transaction value in 2021, with the report projecting they are projected to represent 52.5 per cent of e-commerce value in 2025. The use of traditional payment methods such as cards and cash-on-delivery continue to lose share and combined are projected to account for less than a third of global e-commerce transaction value by 2025.

Indian textile dyes & chemical industry supports Dyechem World expo

The Indian textile dyes and chemicals industry has come out in support of Dyechem World. The exhibition is scheduled from June 3-5, 2022 in Tiruppur. Dyechem World is jointly organised by Tiruppur's NIFT-TEA College of Knitwear Fashion, AIC NIFT TEA Incubation Centre for Textiles and Apparels, Society of Dyers & Colourists, and Textile Excellence. AMA Herbs, Colorant, Colourtex, Cosmo Specialty Chemicals, Dystar, Fineotex Chemicals, Indokem, Rossari, Schutzen Chemicals, SF Dyes, Shree Pushkar Chemicals, Texanlab are some of the companies

that have confirmed participation. Gujarat Dyestuff Manufacturers Association (GDMA) will have its own pavilion at the show, according to a press release on the show. Tiruppur, the knitwear capital of India, accounts for 60 per cent of India's knitting, processing and apparel capacity and leads the path in re-starting textile and apparel business through the pandemic because of its resilience. By next year, Tiruppur's knitwear industry is set to cross Rs. 50,000 crore industry mark and in three years, Tiruppur is expected to double its capacity and exports from its current size. It is to be noted that

Tiruppur's knitwear sector is investing in the latest high-end knitting, wet processing and garment technologies that complies with sustainability norms. Tiruppur is among the first Indian apparel clusters to have invested in CETPs and environmental technologies for clean energy, chemical management and clean production practices. Almost all knitwear units in the cluster are linked to CETPs or have their own ETPs.

Thus, to service the needs of the industry in Tiruppur and Southern India, Dyechem will cover the entire range of textile dyes, chemicals, finishes, processes, and solutions. Being the first of its kind show in southern India, DyeChem World will create a platform for interaction and knowledge sharing between the dyes and chemicals and textile industry. The important highlight of the event will be the CEO Summit. The CEO Summit will be a gathering of head honchos from the global textile and apparel, fashion brands and retail industry. While the primary aim of the meet is to have highly interactive and candid networking for business, it would also have serious deliberations on core issues of sustainable practices.

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