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1. **PM MODI'S LEADERSHIP TURNS INDIA INTO THE WORLD'S 3RD LARGEST STARTUP ECOSYSTEM: SH. PIYUSH GOYAL**

Union Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Shri Piyush Goyal lauded the visionary and astute leadership of Prime Minister Shri Narendra Modi over the last 9 years which has turned India into the 3rd largest Start Up ecosystem of the world. In his keynote address at the Valedictory Session of the Annual E-Summit Consortium 2023 of Visvesvaraya National Institute of Technology (VNIT), Nagpur through virtual mode, the Minister said that India is respected and valued across the world as a centre of technology. He noted that as a nation, India has found its true respect in the comity of nations and new Bharat is offering friendship and partnership to the world. India is moving relentlessly on the path of becoming the largest economy of the world while ensuring the growth is sustainable and inclusive, Shri Goyal said. He noted that the efforts of the government have led to successful steering of India's economy, efficient handling of COVID pandemic and laying of foundation blocks of an emerging superpower. The Minister also appreciated VNIT for bringing together different stakeholders like investors, entrepreneurs, venture capitalists, etc. on a common forum and encouraging startups and entrepreneurship in the region. The Minister said that Indian youth are demonstrating huge talents and capabilities across the world with Indians heading global companies. He said that the journey of Atmanirbhar Bharat is powered by technology and innovation which is helping the youth become job creators rather than job seekers. He stated that over 90,000 startups registered with the Department for Promotion of Industry and Internal Trade (DPIIT) have created a million jobs directly and many more indirectly. He appreciated the startups for providing solutions which are simple but highly effective for people & businesses; this improves Ease of Doing Business and ease of living. He also said that there is gender parity in startups as nearly half of the startups are having at least one Woman Director and women entrepreneurs are leading many successful startups. He opined that startups make India a nation of technology & ideas. The Minister highlighted the achievements of the government in good governance, e-governance, whole-of-government approach of working, National Education Policy 2020, circular economy, renewable energy, climate change, etc. He said that digital connectivity & urbanisation in smaller towns & cities is being undertaken to enable youth to work in hybrid mode catering to the demand of Indian technical & managerial talent across the world. The Minister said that it is significant that India's overall exports in FY 2022-23 is expected to be around US\$ 765 Billion in the 75th year of independence, with growth in both goods & services, when the global situation is so challenging. He also mentioned that the landmark collection of Goods and Services Tax in February 2023 is the result of greater formalisation and

significant growth momentum of the economy. He said that the recently released Foreign Trade Policy 2023 has several features reflecting Atmanirbhar Bharat as a powerful and strong nation ready to engage with the world as an equal. He said that the government is working for the convergence of academia, industry and investors. He opined that the way forward for India is transformation through continuous reformation resulting in a new Bharat which is aspirational and progressing at a very high speed. The Minister said that indigenous & innovative thinking is the need of the hour and the students at VNIT will take this spirit of innovation along with them across the country.

(Source: pib.gov.in)

2. CENTRE LAUNCHES FOREIGN TRADE POLICY 2023, AIMS \$2 TRILLION EXPORTS BY 2030

The policy will continue to adopt consultative approach to resolve issues of trade and Industry with wider participation of states and districts in promoting exports from the grassroots. India launched a “dynamic and responsive” Foreign Trade Policy (FTP) without any sunset clause that will be effective from April 1 with an aim to achieve \$2 trillion goods and services exports by 2030 while encouraging trade settlements in rupee and adhere to the global principle that duties should not be exported. Unveiling the new FTP, Commerce Minister Piyush Goyal pointed at the highly dynamic nature of global markets that require quick policy response. Hence, the new trade policy is nibble and does not come with a five-year expiry date, government officials said. The current FTP 2015-20 which expires on March 31, 2023 after having extended several times on demand of the industry because of global uncertainties such as Covid-19 pandemic and the Ukraine war. The new trade policy is taking forward the government’s ongoing efforts to boost exports, the minister said. The policy will continue to adopt consultative approach to resolve issues of trade and Industry with wider participation of states and districts in promoting exports from the grassroots, he added. He said India does not bank on subsidies to push its exports, and it will leverage its strength to achieve higher goals. Goyal said despite global headwinds India is all set to cross \$760 billion goods and services exports in 2022-23, which will be a new record. The minister expressed confidence in crossing the \$2 trillion exports by 2023 based on the new policy approach but asked the industry to focus on merchandise exports so that they do not lag behind fast growing service exports. Besides merchandise and services exports, the FTP 2023 is also focusing on new sectors such as e-commerce, providing all benefits to exports through e-commerce. It increased the value limit for exports through courier service from ₹5 lakh to ₹10 lakh per consignment. The government may soon frame guidelines in consultation with all stakeholders to facilitate exports through e-commerce. Directorate General of Foreign Trade director general Santosh Kumar Sarangi said that the e-commerce exports has a potential to grow to \$200-300 billion by 2030. FTP 2023 will continue duty-free imports of inputs and raw materials from overseas suppliers through advance authorisation. It also streamlined special chemicals, organisms, materials, equipment and technologies (SCOMET) at one place for ease of understanding and compliance by the industry. SCOMET policy emphasizes India’s export control in line with its international commitments under various export control regimes. The focus is on simplifying policies to facilitate export of dual use high end goods and technology such as UAV, drones, cryogenic tanks, and certain chemicals. The new FTP has focused on

the ease of doing business through paperless regulation and rule-based automatic approval systems. It also rationalised export performance threshold to enable more beneficiaries to achieve higher recognition and reduce transaction cost for exports, for example, qualifying criterion for a five-star exporter has been reduced from \$2 billion to \$800 million. FTP 2023 announced four new Towns of Export Excellence (TEE) Faridabad for apparel, Moradabad for handicrafts, Mirzapur for handmade carpets, and Varanasi for handloom and handicrafts which are in addition to the already existing 39 towns of export excellence. The facility helps in global recognition, provides financial assistance for marketing, and offers common service provider (CSP) facility that helps in increasing competitiveness of entire cluster by enabling common use of capital goods for exports. The policy also recommends restructuring of the Department of Commerce to make it future ready. Abhishek Jain, tax partner at consultancy firm KPMG said: "The launch of the new Foreign Trade Policy 2023 was being watched closely by the industry and the new FTP seems to be largely appreciated by the stakeholders." "Continuation of schemes such as Advance Authorisation, EPCG with procedural ease will continue to promote exports from India and foster ease of doing business. Requisite thrust has been provided to emerging sectors including battery vehicles, e-commerce and merchanting trade. Another big item has been the launch of Amnesty Scheme which should be leveraged by various exporters. Lastly, for sectors/industries having unresolved expectations/issues, timely representations should be filed so as to ensure updations in policy," he said.

(Source: Business Standard)

3. RBI INITIATIVE. INDIA, MALAYSIA CAN NOW TRADE IN INDIAN RUPEE

The move follows the decision by the Reserve Bank of India in July last year to allow the settlement of international trade in Indian currency. India and Malaysia can now use the Indian rupee to settle trade in addition to other currencies, the Ministry of External Affairs (MEA). "Trade between India and Malaysia can now be settled in Indian Rupee (INR) in addition to the current modes of settlement in other currencies," the MEA said. "This follows the decision by the Reserve Bank of India in July 2022 to allow settlement of international trade in Indian Rupee," it said in a statement. The MEA said the RBI's initiative is aimed at facilitating the growth of trade and supporting the interests of the global trading community in the Indian rupee. "India International Bank of Malaysia (IIBM), based in Kuala Lumpur, has operationalised this mechanism by opening a special Rupee Vostro account through its corresponding bank in India that is Union Bank of India," it said. Vostro accounts are used to make payments in domestic currency.

(Source: Business Line)

4. FIRST PM MITRA PARK IN VIRUDHUNAGAR, TAMIL NADU

A Memorandum of Understanding to establish the first PM Mega Integrated Textile Regions and Apparel (PM MITRA) Park in Tamil Nadu's Virudhunagar district was signed in the presence of Union Minister Piyush Goyal and state Chief Minister MK Stalin. A total of 11 MoUs between State authorities and companies were also exchanged on investment commitments in the PM MITRA project in Tamil Nadu. Giving a big boost to the textile sector in the Country, the PM MITRA Parks, in all, would create huge employment opportunities and an estimated 20 lakh people would get 'new work' attracting about Rs 70,000 crore investment. Some of the major

investments and MoUs signed include Rs. 600 crores investment by Rajapalayam Mills for setting up spinning plant. The new project will provide employment for 2700 people. Madurai based Paramount Textile Mill has announced investment of Rs. 125 crores for a wet processing unit. This new unit is expected to generate employment opportunities for 500 people. Thiagarajar Mills has announced investment of Rs. 100 crores on a wet processing unit and Loyal Textiles has announced setting up of an integrated technical textiles unit at an investment of Rs. 65 crores. Tamil Nadu textiles and clothing accounts 1/3rd of the textile business size, 45% of the spinning capacity, 70% of the knitted garment capacity, 40% of the home textiles manufacturing capacity, 22% of the powerloom capacity, 12% of handloom capacity, 60% of yarn exports, providing direct jobs to over 60 lakh people and the only State having presence of whole textile value chain, has been playing a pivotal role in the country's economy as the textile industry being the second largest employment provider of the Nation, next only to agriculture. SIMA Chairman Ravi Sam said, "The recent announcement by the Union Government, allocating a Park to Tamil Nadu (at a cost of Rs.1,800 crore in Virudhunagar district and for this purpose 1,052 acres of land would be acquired and completed by SIPCOT) through the PM MITRA mega textile park scheme and the infrastructure support extended by the government of Tamil Nadu through this budget, would increase the scale of operation and value-addition. This facility is expected to provide infrastructure facility for textile processing, the weakest link in the whole textile value chain. He has also welcomed the announcement of 10 mini handloom parks with a total outlay of Rs.20 crores to upgrade the standard of handloom products by using latest technologies and creating market linkages. Mr. Ravi Sam has welcomed the announcement of new industrial parks in the clusters of Virudhunagar, Vellore, Kallakurichi, and Coimbatore at an estimated cost of Rs.410 crore for providing employment opportunities to nearly 22,000 persons. He has stated that industrial housing facility to be established in the SIPCOT Industrial Park in Gangaikondan at an estimated cost of Rs.50 crore to accommodate 1,500 employees is a welcome move.

(Source: The Textile Magazine)

5. TURNING WASTED BANANA FIBRE INTO HANDICRAFT, TEXTILES: AGRICULTURE STARTUP GREENIKK'S NEW SUPPLY CHAIN STREAMLINES PROCESS

Greenikk said it aims to ensure supplementary income for farmers by using the wasted materials for making banana fibre handicraft and textile products, and manure or poultry feed all under its own brand. Agri startup Greenikk, which created India's first full-stack banana supply chain, has developed a waste-to-value system to strengthen the country's banana fibre based industry, which turns the otherwise wasted material into handicrafts and textiles. Greenikk developed the system by ensuring a steady supply of banana stem fibre to entrepreneurs and artisans to produce high-value goods having a huge demand in domestic and global markets, the Kerala-based startup said. India, the largest producer of bananas in the world, has around 120 varieties that are grown year-round and almost 20 crore post-harvest plant stems are burned or wasted every year. Greenikk said it aims to ensure supplementary income for farmers by using the wasted materials for making banana fibre handicraft and textile products, and manure or poultry feed all under its own brand. As part of the initiative, Greenikk said it had already made arrangements for providing banana fibre to markets in Tamil Nadu, Karnataka and Kerala, besides organising training for micro-entrepreneurs across the three southern states. It said it was also focusing on various home decor products and artefacts made of banana fibre, as there was a strong

demand for value-added products in overseas markets such as France, Spain and USA. "By creating this waste-to-value chain in the unified banana ecosystem, our focus is on understanding the basic problems in the market and finding viable solutions that would benefit a wide range of industries and crafts using banana fibre," Fariq Naushad and Previn Jacob, the Kerala tech duo who founded the startup, said. According to the release, the lack of adequate supply of raw material was a major hurdle for mechanised banana fibre processing that is essential for production of value-added goods profitably, they said. "Another problem is lack of quality standards and specifications, with each unit preferring a different quality of fibre based on its colour, tensile strength, and cellulose content. "Absence of a proper sales channel and lack of external support for training and design are also adverse factors faced by the sector, forcing fibre units to close," the startup said. "Greenikk, which works with large players in the market like Reshamandi and Extra weave, has tried to solve these problems by developing a model created by its R&D facility at Theni in Tamil Nadu, a major banana producing region in south India. The model is based on optimising fibre output while minimising production costs," the release said. "We did testing with 45+ varieties of banana breeds and shortlisted three fibre varieties based on their colour, tensile strength and cellulose content. The requirement of buyers depends mainly upon these three parameters. Our efforts have resulted in a healthy increase in demand for banana fibre by creating awareness about its prospects across 12 different industries," the Greenikk founders said. Greenikk said it had partnered with more than 600 women artisans and, with the help of a design team, were developing unique product concepts for the global market. The strategy involves creating a front-end sales channel to guarantee the regular transportation of finished goods, which will generate a proper livelihood for these women artisans, it said. It has also created a new D2C (Direct to Consumer) Instagram page under the name greenikk.shop, the release said.

(Source: Money Control)

6. GOVERNMENT GIVES GO AHEAD FOR MITRA PARK FOR TEXTILES IN NAVSARI, GUJARAT

The Union Government has given the go-ahead to set up a Mega Integrated Textile Region and Apparel Park in Gujarat's Navsari. The MITRA Park scheme is designed to boost selected states' textile industries. The MITRA Park will integrate and streamline textile operations in Gujarat. Industry players in Gujarat have welcomed the move and are confident that it will aid the setting up of a value chain of textile manufacturing in Gujarat. "The state will benefit the most as it is already home to man-made fibre, technical textiles, and readymade garments sectors,". The government has announced a number of schemes designed to benefit the domestic textiles industry and boost production, including the Production Linked Incentive scheme for textiles. The Union Government is keen to both create new employment opportunities within the industry and boost exports from the sector. The Union Government recently announced that it will set up textile parks across India and has earmarked a total outlay of Rs 4,445 crore to set these up. On March 22, the MITRA Park in Tamil Nadu's Virudhunagar district was launched following an agreement signed by the central and state governments.

(Source: Fashion Network)