

# M. P. TEXTILE NEWSLETTER

THE MONTHLY NEWS LETTER OF  
THE MADHYA PRADESH TEXTILE MILLS ASSOCIATION



Chairman :  
**Shri Akhilesh Rathi**

Vice Chairman :  
**Shri Shreyeskar Chaudhary**

Dy. Chairmen :  
**Shri Subhash Jain**  
**Shri Siddharth Agrawal**

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**NEW YEAR & REPUBLIC DAY GREETINGS  
TO OUR READERS**

## ASSOCIATION NEWS

India's \$200 billion textile and apparel industry is facing a crisis as consumers in the United States, Europe and other big markets have cut spending on clothing following a surge in inflation after the war in Ukraine. While the overall economy is relatively strong and is outperforming major economies, the textile sector is a notable exception and orders suggest the downturn will continue well into 2023, raising the risk of layoffs in an industry that employs more than 45 million people. Exports, which constitute about 22% of the industry, have fallen for five months in a row. Exports of textiles and apparel during November, 2022 registered a fall of 15.57 % as compared to November, 2021. The shipment came down from \$3,083.05 million to \$2,603.09 million. Domestic sales are sluggish despite strong growth in the overall economy because of high costs and cheap imported garments.

In the textile industry, according to manufacturers, higher domestic cotton prices and other costs have hit profit margins, while overseas orders for next summer are down by about one-third and domestic demand remains weak. " We see difficult times at least for the next six months as orders from major markets including the EU and the USA have comedown substantially," said Shri NarenGoenka, Chairman, Apparel Export Promotion Council (AEPC), citing inflation and global headwinds hitting domestic sales as well.

2. At the Annual General Meeting of the Association held on 31st December, 2022 the following Office Bearers have been elected unanimously for the next term

- Chairman** - **Shri Akhilesh Rathi**,  
Director,  
Bhaskar Industries Pvt..Ltd., Mandideep.
- Vice Chairman** - **Shri Shreyeskar Chaudhary**,  
Managing Director,  
PratibhaSyntex Ltd., Pithampur.
- Dy. Chairman** - **Shri Subhash Chand Jain**,  
Director,  
Prem Textiles (Intl) Pvt. Ltd., Indore.
- Dy. Chairman** - **Shri Siddharth Agrawal**,  
Director,  
Sagar Manufacturers Pvt. Ltd., Tamot.

3. On 1st December, 2022 Shri Shreyeskar Chaudhary (our Vice-Chairman), Managing Director, PratibhaSyntex Limited was conferred with **Pride of Central India 2022 Award** of Dainik Bhaskar Group at the hands of Hon'ble Shri Jyotiraditya Scindia, Union Aviation Minister. **Congratulations.**

## RAW MATERIAL



1. As per US Department of Agriculture for December, 2022, 2022-23 global cotton balance sheet includes lower production, consumption, higher trade and ending stocks. Production is up by 0.70 million bales.

**Million 480 Pound Bales**

	2020 - 21	2021 - 22	2022 - 23
Op. Stock	98.39	86.73	85.44
Production	111.47	115.73	116.43
Trade	48.69	42.89	43.20
Consumption	123.16	117.40	115.60
Clo. Stock	86.73	85.44	87.27

The position of cotton production, consumption, imports, exports, etc. in India is reported as under:

**Million 480 Pound Bales**

	2020 - 21	2021 - 22	2022 - 23
<b>Marketing year begins</b>	<b>Aug. 2020</b>	<b>Aug. 2021</b>	<b>Aug. 2022</b>
Area Planted'000 Hectare	132.86	121.50	130.00
Opening Stock	15.68	11.94	8.60
Production	27.60	24.40	27.50
Imports	0.84	1.00	1.65
<b>Total Supply</b>	<b>44.13</b>	<b>37.34</b>	<b>37.75</b>
Exports	6.19	3.74	3.35
Domestic Consumption	26.00	25.00	23.00
<b>Total Distribution</b>	<b>32.19</b>	<b>28.74</b>	<b>26.35</b>
Closing Stock	11.94	8.60	11.40
Stock to use%	37%	30%	36%
Yield Kgs./Hectare	452	439	461

2. As per International Cotton Advisory Committee (ICAC) It's safe to say, the 2022/23 season has gotten off to a difficult start for the cotton industry. On the production side both the USA and Pakistan were devastated by drought and flooding, respectively, while West Africa faced a severe infestation of jassids. All caused severe damage to the crops. On the consumption side, fears of a recession still have Governments scrambling to control inflation, while the decline in employment in the retail, transportation and warehousing sectors are cause for concern, especially as so many other industries are hiring again. Currently, the ICAC projects global production at 24.27 million tons and



consumption at 23.00 million tons. Current price forecast of the seasons' average A. index for 2022/23 ranges from 97.9 cents to 151. Cents with a midpoint at 115.5 cents per pound.

3. As per report dated 23rd December, 2022 from Cotton Outlook Cotton Production for the World and India is reported as under:

	2021-22	2022-23
<b>World</b>	25,042,000 Tons	24,897,000 Tons
<b>India</b>	5,305,000	5,825,000

4. The International Cotton Advisory Committee in its report 'Production and Trade Subsidies Affecting the Cotton Industry' released in November, 2022 has estimated that subsidies to the cotton sector - including direct support to production, border protection, crop insurance subsidies, input and transportation, and minimum support price mechanisms reached \$3.5 billion in 2021-22 down by 57 % from the \$ 8.3 billion in 2020-21.

During 2021-22, domestic prices in India stayed much above MSP level, thus farmers did not require any market intervention. Cotton farmers in India also benefit from fertiliser subsidies from the Government. In 2021-22, the Government of India allocated a total budget for fertiliser subsidies of about 1.6 trillion Rupees (US \$21.4 billion). The ICAC Secretariat estimates that in 2021-22, cotton accounted for about 9 % - US\$ 1.9 billion of the total fertiliser subsidy programme in India.

5. The Cotton Association of India (CAI) on 20th December, 2022 reduced the cotton crop estimate by 4.25 lakh bales to 339.75 lakh bales for the 2022-23 season, beginning from October, 2022, as the production in Haryana, Andhra Pradesh and Karnataka is expected to decline. The total cotton supply for October and November, 2022 is estimated at 84.68 lakh bales, which consists of arrivals of 50.29 lakh bales, imports of 2.50 lakh bales and the opening stock estimated at 31.89 lakh bales at the beginning of the season.

6. Speaking at the 100th Annual General Meeting of CAI on 23rd December, 2022 Shri Atul S Ganatra, President, said the India's cotton productivity per hectare is just 468 kg against the World average of 744 kg. India lags behind smaller countries such as Bangladesh, Syria, and Sudan in cotton productivity.

7. The prices of raw cotton in India are currently at least 10-14 % higher than prices in international markets, and this disparity is impacting the Indian textile industry. Stakeholders are therefore urging the Government to remove the 11 per cent import duty imposed on cotton to create a level playing field for the domestic industry. The benchmark Shankar-6 variety of Indian cotton is currently ruling at around ₹60,000 per candy of 356 kg, which amounts to ₹169 per kg. In comparison, the price of ICE cotton is around ₹152 per kg.

8. Confederation of Indian Textile Industry (CITI) submitted a representation to Shri Piyush Goyal Hon'ble Minister of Textiles requesting him to withdraw 10% Import Duty on Cotton & Cotton Waste on the pretext that the imposition of 5% Basic Customs Duty (BCD) and 5% Agriculture Infrastructure and Development Cess (AIDC) -on Cotton and 10% BCD on Cotton Waste without any time frame, to cater to the needs of the cotton and blended textile value chain, which has made it difficult to import cotton at cheaper rates. Indian T&A Industry is presently operating at 50% of the installed capacity.

9. A Memorandum of Understanding (MoU) was signed between the Cotton Corporation of India (CCI) Limited and Cotton Textile Export Promotion Council (TEXPROCIL) on Branding, Traceability and Certification of "Kasturi Cotton India" in Varanasi on 15th December, 2022. Interacting with media persons, the Textile Minister Shri Goyal said that this collaboration will benefit cotton farmers, who will get the actual value of their produce due to brand building and quality assurance.

10. On 15th December, 2022 Shri Goyal, Union Minister for Textiles announced the creation of an Advisory Group on 'Man-Made Fibre' on the lines of Cotton Group. Pointing out PM's vision of 'whole Government approach' and 'collective stakeholder consultation', he said that these efforts will go a long way towards strengthening the Textile Sector.

11. The Government has allowed duty-free import of 51,419 tons Extra Long Staple (ELS) cotton (minimum 28 mm) from Australia during Calendar year 2023 under the Economic Cooperation and Trade Agreement (ECTA), as per a notification issued by Directorate General of Foreign Trade (DGFT).

## POWER

1. The Madhya Pradesh Electricity Regulatory Commission has approved recovery of 34 paise/unit as Fuel Cost Adjustment Charges for January - March, 2023 billing quarter.

2. The Madhya Pradesh Electricity Regulatory Commission has issued a Public Notice on 21st December, 2022 inviting comments/suggestions on the proposed tariff for 2023-24. The Tariff proposed for the Textile Industry (HV 3.1) as compared to tariff of 2022-23 is as under :



Fixed Charges KVA of Billing Demand per month	2022-23 Actual		2023-24 Proposed	
11 KV	Rs. 372.00		Rs. 384.00	
33 KV	597.00		616.00	
132/220/440KV	682.00		704.00	
Energy Charges	Up to 50% LF	Above 50% LF	Up to 50% LF	Above 50% LF
	Rs./unit	Rs./unit	Rs./kVAh	Rs./kVAh
11 KV	Rs.7.20	Rs. 6.20	Rs.6.94	Rs. 5.98
33 KV	7.16	6.11	6.90	5.89
132 KV	6.75	5.76	6.51	5.55
220 /440KV	6.30	5.30	6.07	5.11

Power Factor Incentive and Penalty have been withdrawn. The last date for filing comments/suggestions is 16th January, 2023.

## MAN POWER

1. Sections 38 to 43, section 45H, Sections 46 to 74, Sections 76(2) to (4), section 80,82 and 83 of Employees' State Insurance Act, 1948 have been made applicable in all areas of Sehore, Shajapur and Guna Districts of the State w.e.f. 1st January, 2023.



## LEGAL & TAXATION

1. The 48th GST Council met under the Chairmanship of Union Minister for Finance & Corporate Affairs Smt. Nirmala via virtual mode in New Delhi on 17th December, 2022. The Council has recommended to –

- Raise the minimum threshold of tax amount for launching prosecution under GST from Rs. one crore to Rs. two crore except for the offence of issuance of invoices without supply of goods or services or both;
- reduce the compounding amount from the present range of 50% to 150% of tax amount to the range of 25% to 100%;
- decriminalize certain offences specified under clause (g), (j) and (k) of sub-section (1) of section 132 of CGST Act, 2017, viz.-
  - obstruction or preventing any officer in discharge of his duties.
  - tempering of material evidence;
  - failure to supply the information.



## EXPORT & IMPORT

1. As per information available from the Press Information Bureau, the exports of Textiles and Apparel during the period April- November, 2022-23 as compared to the same period of 2021-22 are as under :



Value in US\$ Million

Exports	Apl.-Nov. 2021-22	Apl.-Nov. 2022-23	% Change
Cotton Yarn,Fabric, Made-ups,Handloom Products	9,857.62	7,315.79	(-)25.79



MM Yarn,Fabric Made-ups, etc.	3,587.87	3,290.90	(-)8.28
Jute Products	315.39	302.61	(-)4.05
Carpets	1,193.68	932.12	(-)21.91
Handicrafts, etc.	1,382.78	912.85	(-)33.98
<b>Textiles</b>	<b>16,337.34</b>	<b>12,754.27</b>	<b>(-)21.93</b>
<b>Apparel</b>	<b>9,660.65</b>	<b>10,358.36</b>	<b>7.22</b>
<b>Textiles &amp; Apparel</b>	<b>25,997.99</b>	<b>23,112.63</b>	<b>(-)11.10</b>
<b>All Commodities</b>	<b>2,65,773.50</b>	<b>2,95,264.92</b>	<b>11.10</b>
<b>% Share of T &amp; C</b>	<b>9.78</b>	<b>7.83</b>	

- During November, 2022, Indian Textiles Exports registered a negative growth of 30.11% over the same month of the previous year, while Apparel Exports registered a growth of 11.00 % during the same time period.
  - Exports of Textiles and Apparel during November, 2022 have registered a negative growth of 15.57% over November, 2021.
  - During April –November, 2022, Textiles Exports registered a negative growth of 21.93% over the previous year, while Apparel Exports registered a growth of 7.22% during the same time period.
  - Cumulative Exports of Textiles and Apparel during April– November, 2022 have registered a negative growth of 11.10% as compared to April - November, 2021.
  - Share of T&A has declined to 8.14% in November, 2022 from 9.70% in November, 2021.
2. The import of raw cotton and waste increased by 84.66% (from US\$ 26.47 to US\$ 48.88) and textile yarn, fabric, made-up, etc. by 14.41% (US\$ 183.01 to US\$ 209.38) during the month of November, 2022 as compared to the imports during November, 2021. The details of imports of these products during April - November, 2022 as compared to the same period of the previous year are under :

Value in US\$ Million

Imports	Apl.-Nov. 2021-22	Apl.-Nov. 2022-23	% Change
Cotton Raw & Waste	361.63	1,302.38	259.94
Textile Yarn/Fabrics/ Made-ups, etc.	1,279.58	1,832.88	43.24

3. The overall exports of technical textiles have declined by about 8% during April- October, 2022 as compared to the same period of previous year, detailed as under:

Value in US \$ Million

Segment	Apr.- Oct. 2021-22	Apr.- Oct. 2022-23	%Growth
Agrotech	34.7	42.4	22
Bildtech	2.5	3.6	44
Clothtech	31.8	37.3	17
Geotech	4.9	5.8	18
Hometech	46.7	43.6	(-)7
Indutech	526.7	428.8	(-)19
Meditech	98.4	117.7	20
Mobitech	89.5	100.1	12
Packtech	740.2	655.2	(-)11
Protech	33.7	50.0	48
Sportech	13.8	15.8	15
<b>Total</b>	<b>1,622.8</b>	<b>1,500.3</b>	<b>(-)8</b>

4. India's Free Trade Agreement (FTA) with Australia, effective from 29th December 2022, will benefit Indian garment and home textile exporters, according to the data by India Ratings and Research. Given China accounts for almost 60 % of textile imports into Australia (around \$12 billion in 2020), with India at 5–6 %, Ind-Ra expects the volume of exports to gradually increase in 2023 and thereafter based on producer capacities. Australia's zero import duty access to India (earlier 5 %) will create a level playing field with exports from China,

Vietnam, and Bangladesh.

5. Central Board of Indirect Taxes & Customs have issued Notification No. 122/2022-Customs (NT) dated 22nd December, 2022 regarding Customs Tariff (Determination of Origin of Goods under the India-Australia Economic Cooperation and Trade Agreement) Rules, 2022, which comes in to force from 29th December, 2022.

6. CareEdge Ratings said in a report on 8th December, 2022 "India's cotton yarn exports during first half of 2022-23 have been hit, as domestic cotton prices remained high, impacting India's competitiveness globally. Exports in cotton yarn witnessed a downward trend from January, 2022 onwards, further aggravated by a slowdown in global demand. Furthermore, second half of 2022-23 is expected to remain muted for cotton yarn exporters due to the weak demand, resulting in lower capacity utilisation and higher cotton prices as compared to pre-covid levels." Cotton yarn exports are expected to record a negative growth of 28-30% in 2022-23.

7. India's exports of goods fell 16.6% on year in October, 2022 the first monthly contraction in 19 months, the fall had begun in the two largest labour-intensive sectors — textiles & clothing and gems & jewellery - much earlier and was even sharper. The Country's exports of readymade garments fell to a 28-month low of \$988.7 million in October, 2022, cotton yarn exports plunged by 46% to \$719 million in the month. Textile and garment exports as a whole contracted 8.5% to \$18.3 billion in the first half of 2022-23 from a year before. With the Country's top two textiles and apparel export markets — the US and the EU — witnessing a sharp demand slowdown, shipments will continue to remain under pressure in the coming months.

8. On 14th December, 2022 the Chairman, Apparel Export promotion Council (AEPCC) stated, "The total set target of apparel exports for 2022-23 is US\$ 17.6 billion against which we have been able to achieve US\$ 9.2 billion during April – October, 2022. This is despite various constraints faced by the apparel sector this year, such as increased prices of raw material, Russia-Ukraine war and sluggish demand in major garment importing countries. In spite of all the constraints, we shall achieve the level of exports of last year and may exceed this year as well."

9. To regularise Export Obligation (EO) default cases under the Export Promotion Capital Goods (EPCG) and Advance Authorisation (AA) schemes, the Government is examining an amnesty scheme for exporters, under which they may be required to pay applicable customs duty but get some relief on interest and escape penalties fully. The amnesty scheme could benefit about 1,000-odd exporters, while it could also result in the immediate flow of tax revenues to the Centre due to the resolution of the disputes.

10. The Parliamentary Standing Committee on Commerce has recommended setting up a RoDTEP (Remission of Duties and Taxes on Exported Products) Council, on similar lines of GST (Goods and Services Tax) Council. This would define a road map for short and medium-term changes in rate structure by ensuring periodic review of rates under the scheme

## STATE OF THE INDUSTRY

1. India's textiles and apparel industry is among the worst hit sectors as per the Index of Industrial Production (IIP) for October, 2022. The index of manufacture of textiles and wearing apparel recorded a double digit hit in the period under review. The data confirms what the textile value chain has been facing in the last couple of months. The manufacture of textiles index fell to 102.3 in October, 2022 from 125.6 in October, 2021. The cumulative index also came down from 116.6 to 107.6 The industry has recorded a negative growth of 18.6 per cent in October and 7.7 per cent in April- October, 2022.. The apparel index slipped by 37.1 per cent to 102.9 in October, 2022 from 163.6 in the corresponding period of last year. However, cumulative index managed to register a growth of 5.6 per cent to reach 129.8 from 122.9 of October, 2021. The details of IIP are as under :



Items	For theMonth		Cumulative		% Growth
	Oct. 2021	Oct. 2022	Apr.-Oct. 2021-22	Apr.-Oct. 2022-23	
General	135.0	129.6	127.5	134.3	5.3
Textiles	125.6	102.3	116.6	107.6	- 7.7
Wearing Apparel	163.6	102.9	122.9	129.8	5.6

2. According to a Report "The US\$100Bn. Investment Opportunity" released by the Wazir Advisors at the India ITME – 2022 Exhibition on 8th December, 2022, in 2021, the Indian Textile & Apparel Sector were valued at \$ 153 billion, with the domestic market being the lion's share at \$ 110 billion and exports at \$ 43 billion. At a compounded annual growth rate (CAGR) of 10%, the total value is expected

to reach \$ 350 billion by 2030, with the domestic market taking in \$ 250 billion and exports \$ 100 billion. It goes on to state, apparel the largest product of the sector is predicted to increase CAGR of 9.6 %, whereas technical textiles are predicted to have a CAGR of 10.5 %. In domestic consumption, home textiles are predicted to grow at a CAGR of 8.6 % and by 2030, to reach a value of \$ 16 billion. As the growth of global trade is expected to pick up, India can move from its current 5 % market share to 8 % by the end of the decade. Most growth will be in apparel, which will grow by 12.1 % and touch \$ 45 billion by 2030. However, whilst textile's growth rate will be 8.2 %, the value will be higher than apparel, at \$ 55 billion.

3. Commerce and Industry Minister, Shri Piyush Goyal on 5th December, 2022 said that the Government is considering to allow businesses to use Permanent Account Number (PAN) as a unique identifier (which is already available with the Government) to enter into the National Single Window System (NSWS) for various clearances and approvals of Central and State Departments. He said that his Ministry has already approached the Department of Revenue for this. The Meeting witnessed participation from 32 Central Ministries and Departments, 36 States and UTs and Industry Associations.

4. The Ministry of Textiles in association with Federation of Indian Chambers of Commerce & Industry is organizing TECHNOTEX-2023 at Mumbai from 22nd to 24th February, 2023 under National Technical Textile Mission (NTTM). Addressing the Curtain Raiser of the programme on 5th December, 2022 at Mumbai, Union Minister of State for Textiles stated that Technotex-2023 exhibition is being organised at the most opportune time, when India has assumed G-20 Presidency. The G-20 Presidency offers an exceptional opportunity for India to contribute to the global agenda on insistent matters of global importance.

5. The 17th ITMF Global Textile Industry Survey (GTIS, formerly known as ITMF Corona-Survey) shows that on average the business situation in the global textile industry has deteriorated further in November, 2022. At the same time, global business expectations in six months' time remained in negative territory but did not get gloomier. The indicators for order intake, order backlog, and capacity utilisation rate dropped, globally. According to the survey, the business situation in the three Asian regions and Europe remained especially poor. In North & Central America, the business situation has improved again markedly. "Weakening demand" is by far the biggest concern in the global textile industry, followed by the root causes of demand reduction, namely high energy and raw material prices, which lead to high inflation rates. Good news is that logistical costs are not much of a concern anymore.

6. As per a recent report by the International Textile Manufacturer Federation (ITMF), the global number of installed short-staple spindles has grown from 219 million units in 2020 to 225 million units in 2021. The number of installed open-end rotors slightly increased from 7.9 million to 8.3 million. These positive trends contrast with the previous years, mainly because capacities are growing in Asia and Oceania again, led by China. The number of installed shuttle-less looms increased from 1.62 million in 2020 to 1.72 million in 2021, while installed shuttle looms reached 927,000. Total raw material consumption in the short-staple organised sector is back to expected levels after the pandemic and increased from 41.4 million tons in 2020 to 45.6 million tons in 2021. Consumption of raw cotton, synthetic, and cellulosic short-staple fibres increased by 14 %, 4 %, and 11 %, respectively.

7. On the basis of an assessment of the current and evolving macroeconomic situation, the Monetary Policy Committee (MPC) of Reserve Bank of India decided to increase the Policy Repo Rate under the Liquidity Adjustment Facility (LAF) by 35 basis points to 6.25 per cent w.e.f. 7th December, 2022.

8. At the Board of Directors Meeting of the Cotton Association of India held on 23rd December, 2022 Shri Atul S. Ganatra and Shri Bhupendra Singh Rajpal were appointed as President and Vice President respectively for the year 2022-23.

## TEXTILES IN PARLIAMENT

Smt. Darshana Jardosh, Union Minister of State for Textiles in reply to questions informed:

1. Lok Sabha on 7th December, 2022 that under the National Technical Textile Mission 74 Research Projects of value of Rs. 232 crore (32 projects of speciality fibres and 9 projects of geotextiles worth Rs. 111.92 crore and Rs 19.09 crore respectively) of value of Rs.



232 crore by premier Research Institutes and Research Organisations in association with industry as partners undertaking research projects have been approved.

2. Lok Sabha on 14th December, 2022 that Gujarat, Maharashtra and Telangana are the major cotton producing States, which produce 65% of the cotton in the Country. Year-wise State-wise cotton production in the Country in last two years and current year is as under :

**Lakh bales of 170kgs. each**

State	2020-21	2021-22	2022-23(P)
Maharashtra	101.05	71.18	80.25
Gujarat	72.18	74.82	91.83
Telangana	57.97	60.67	53.25
Rajasthan	32.07	24.81	27.12
Karnataka	23.20	19.50	21.04
Haryana	18.23	13.16	17.21
Andhra Pradesh	16.00	17.08	17.85
Madhya Pradesh	13.38	14.20	15.19
Punjab	10.23	6.47	9.22
Odisha	5.51	6.26	6.82
Tamil Nadu	2.43	3.60	1.87
Others	0.23	0.28	0.26
<b>Total</b>	<b>352.48</b>	<b>312.03</b>	<b>341.91</b>

During current cotton season export of cotton is expected to be 40 lakh bales.

3. Rajya Sabha on 16th December, 2022 that there is adequate availability of cotton and estimated consumption during 2022-23 is 311.00 lakh bales. The year-wise cotton production in the Country for last six years is as under :

Crop Year	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Production (Lakh bales)	370.00	333.00	365.00	352.48	312.03	341.91

4. Lok Sabha on 21st December, 2022 that :

- Contribution of textiles to GDP was around 7 % during last three years.
- Direct employment in textile sector is estimated at 45 million.
- Government will contribute Rs. 15 crore over a period of three years from 2022-23 to 2024-25 to provide complete traceability of cotton from origin to farm level, QR based Certificate Technology to validate KASTURI Cotton India.
- 100 % FDI is allowed in the textile sector under automatic route. The amount of investment brought through FDI in the sector from 2017-2022 was US \$ 1522.23 million.

5. Rajya Sabha on 23rd December, 2022 that :

- Exports of Textiles and Apparel including handicrafts during last five years are as follows:

**Figures in US \$ Billion**

2017-18	2018-19	2019-20	2020-21	2021-22	2022-23 Apr-Oct
37.55	38.40	35.18	31.59	44.44	21.15

- MSP of cotton has been fixed at Rs. 6,080 per quintal for Medium staple and at Rs. 6,380 per quintal for long staple, which is 6 % over the last cotton season.

6. Lok Sabha on 23rd December, 2022 that Government targets to achieve US \$ 100 billion export for textiles products by 2030.