

NO END IN SIGHT TO COTTON CRISIS?

Cotton prices have soared to new heights in the recent months, with the Cotton Association of India proclaiming that all, from farmers to traders are 'bullish' on the demand for cotton. Cotton industry circles and traders are trading charges that the latter is hoarding artificially pushing up the prices and the former holding the argument that farmers are slowing down release of cotton. The cotton textile industry's frantic knock at the doors of the Government and the Textiles Ministry to apprise them about the urgent need to remove the duty on cotton yielded results. The Government exempted all customs duty on cotton imports till 30th September 2022. The other key issues taken up with the officials during their meetings included the following: Taking steps to increase production and yield of cotton; Need to continue with the present level of support in terms of ROSCTL and RODTEP Rates; Include Home Textiles in the Notification permitting duty free imports of trimmings and embellishments; Need to extend ROSCTL Rates to items of bedding in HS-9404 and Cotton Bags in HS 4202. In the current year, the export of cotton textiles (madeups, fabrics, yarns, etc.) have performed exceedingly well. As we are well aware, export of cotton textile products under the purview of Texprocil has reached a level of US\$14.8 million during April 1, 2021 – March 21, 2022 marking an achievement of 109 per cent of the annual export target determined at US\$13.6 million for FY 2021-2022. This achievement is remarkable as the value added Madeups and Fabrics segment have also shown growth along with the Yarn segment, thus contributing towards the growth of the entire sector.

India's merchandise exports have achieved a remarkable landmark by surpassing the level of US\$400 billion for the first time during the current financial year. The growth can be attributed to the stellar performance by sectors including textiles that have benefitted from a strong global recovery. The Textiles Minister, Mr. Piyush Goyal is optimistic that the textiles exports of US\$100 billion is achievable by 2030. But if irritants like the cotton crisis is let out of control, they may pose a threat to such ambitious targets. Despite the extraordinary trade performance, we cannot remain unmindful of the uncertainties facing the trade and industry. One clear sign of the changes is that the industry may be moving out of pure cotton to blends. Man-made fibres are bound to benefit. The cotton-based industry is left high and dry, with most of the exporters from the Southern parts of India threatening to down shutters. It's high time industry, farmers, traders and exporters huddle together to find a way out of this mess.

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