



Asian Exporters' Chamber *Of* Commerce and Industry

SOURCING ENTERPRISE

# AECCI VIEWPOINT

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By: Vinuth Kumar (Digital Efforts)



## India's cotton export projection drops to 1.8 mn bales for Apr 2023

Indian cotton exports for 2022-23 are projected to down 500,000 bales in April 2023 to 1.8 million, roughly equal to its import forecast. Exports have historically exceeded imports by a significant margin, and the last time that imports exceeded exports was nearly 20 years ago. Lower domestic supplies, increased demand for foreign long and extra-long staple grades, and the Australia-India Economic Cooperation and Trade Agreement (ECTA) have all supported this recent dynamic.

The sum of 2022-23 beginning stocks and production is projected at a 14-year low of 33.1 million bales, significantly pressuring exports. Moreover, Indian spot prices relative to global prices surged earlier in the year, in part due to lower cotton supplies, slowing shipments to major markets including China, according to the 'Cotton: World Markets and Trade' report by the United States Department of Agriculture (USDA).

Higher imports are supported by lower domestic supplies and other factors including favorable import policies. Pleas from the domestic textile sector resulted in the temporary rescinding of the tariff on all cotton origins from April 2022 through September 2022, which supported strong early-season imports. All origins are now subject to an 11 percent import duty.



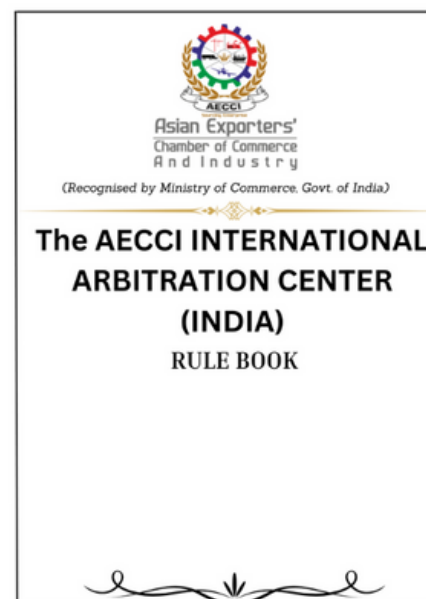
The Australia-India ECTA is also expected to strengthen import demand. The agreement took effect this calendar year and allows India to import approximately 230,000 bales of Australian cotton duty-free. High-quality and competitively priced Australian supplies are expected to support spinners' late summer demands when domestic cotton supply is seasonally low.

India has recently become the largest consumer of long and extra-long staple cotton. Since the country doesn't grow enough domestically, grades including Egypt's Giza 94 and US Pima are imported to support consumption. India will thus remain a steady source of import demand for this species of cotton.

Lower Brazil prices once again reflect slower-than-expected demand as witnessed by lower exports. Pakistan prices were down for the second consecutive month on both a weaker exchange rate relative to the US dollar and seasonally slow domestic use.



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AECCI's motto of "Come and Grow with us" is reinforced with the launch of our new AECCI International Arbitration Center, which is fully operational and ready to serve clients globally. Recently, we held an internal legal meeting at our AECCI premises, where we inaugurated the first draft of the AIAC Rule Book, laying the foundation for our arbitration proceedings.

# Headlines of the Day

*Here's the latest business news of 11 April 2023*

- India's cotton exports for 2022-23 are expected to slide by 500,000 bales to 1.8 million.
- Export-Import Bank and other establishments are required to facilitate Manipur as an important stakeholder of the border trade.
- Historically, India's cotton exports have exceeded imports, with the last instance of imports exceeding exports occurring 20 years ago.

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## Indo-Myanmar Border Traders' Union appeals

**Imphal, April 12, 2023:** The Indo-Myanmar Border Traders' Union (IMBTU) has said that the State will not get any benefit from the Indo-Myanmar trade if the State Government doesn't pay close attention and take up necessary actions.

Addressing a press briefing at Babupara today, the president of IMBTU Watham Nabachandra continued that the Manipur Government must pay close attention to the import-export policies of the trade agreement so as to make sure the State benefits from the border trade.

He also suggested that the State Government and all stakeholders concerned must hold a discussion on the aspect of Indo-Myanmar trade.

Appealing to the Government to open the Directorate General of Foreign Trade, Export Promotion Council, Export-Import Bank, and other establishments required to facilitate Manipur as an important stakeholder of the border trade, he said that the Government not opening even a single office pertaining to border trade is unfortunate.

He also appealed to the Manipur Government to extend financial help to export-import business operators and open a branch of EXIM Bank, packaging units and freight forwarding agency in Manipur to promote export.

Further urging the Government to upgrade Imphal Airport to the standard of an international airport by opening a currency exchange office and setting up cold storage facility in the interest of the traders, Nabachandra continued that all the border trade organizations need to work under a single platform to promote border trade.







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