



PAKISTAN TEXTILE
COUNCIL

Daily Economic Brief

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Report of the Accord Pilot in Pakistan.

The International Accord pilot was initiated in September 2022 with the goal of understanding the key considerations for establishing an effective safety inspection and remediation program with garment and textile suppliers in Pakistan.

<https://internationalaccord.org/pakistan-accord-safety-assessments-pilot-report/>

RSC starts including new RMG factories.

The RMG Sustainability Council (RSC) has started enlisting new factories without brand nomination. Previously, the factories could only be enlisted in RSC if they have nomination from the brand. From now on, any export-oriented garment factories who are the members of BGMEA and BKMEA can also be enlisted under RSC with the nomination of BGMEA.

<https://www.tbsnews.net/economy/rmg/rsc-starts-including-new-rmg-factories-652726>

Improved cotton quality boosts Pakistani cotton exports.

With the spinning mills staying away from bulk cotton purchases, the cotton Pakistan's cotton traders have accelerated their efforts to export the commodity to keep rates stable.

<https://texttalks.com/improved-cotton-quality-boosts-pakistani-cotton-exports/>

India offers free transit to Bangladesh for exports to third countries.

India has offered free transit via its territory to Bangladesh for exporting its products to third countries through specified land customs stations, airports and seaports. In this regard, the Indian side invited Bangladesh business community for using its port infrastructure for transshipment to third countries.

<https://www.tbsnews.net/bangladesh/india-offers-free-transit-bangladesh-exports-third-countries-491934>

Entrepreneurs can now make textile products in leased jute mills.

Entrepreneurs will now be able to set up textile industries by leasing state-owned jute mills as the authorities have softened stance for jute-related activities only due to a low response. The Bangladesh Jute Mills Corporation (BJMC) has made necessary changes to the terms and references and recently floated an international tender to lease out all nine jute mills under its supervision to the private sector.

<https://www.tbsnews.net/economy/entrepreneurs-can-now-make-textile-products-leased-jute-mills-664678>

Better Cotton signs UN pledge for traceability and transparency.

Better Cotton, the world's largest cotton sustainability initiative, has signed the United Nations Economic Commission for Europe (UNECE) Sustainability Pledge ahead of the launch of its Traceability Solution at the end of 2023.

<https://textalks.com/better-cotton-signs-un-pledge-for-traceability-and-transparency/>

Import LC opening in June lowest in FY23.

LC opening sees a year-on-year fall of 27% in FY23. The opening of import letters of credit (LCs) saw a decrease in the last month of the just-ended fiscal year, which bankers said occurred due to various restrictions imposed by the central bank and the dollar crisis. According to the central bank data, import LCs worth \$4.75 billion were opened in June, which was the lowest in June, and a 44% decrease in LC opening compared to the same month of FY22.

<https://www.tbsnews.net/economy/import-lc-opening-june-lowest-fy23-664382>

17 RMG liaison offices dodge income tax: Report

A total of 1,666 liaison offices of foreign companies are registered in Bangladesh. About 17 foreign readymade garment companies' liaison offices in the country have evaded income tax by violating the conditions of liaison office registration rules, according to a recent report of the Special Branch (SB) of the Bangladesh Police.

<https://www.tbsnews.net/economy/17-rmg-liaison-offices-dodge-income-tax-report-664682>

Bangladesh sets \$72 bn export target for FY24: Commerce minister.

Bangladesh's commerce ministry has set an export target of \$72 billion for fiscal 2023-24, with 11.52 per cent growth, minister handling the portfolio Tipu Munshi announced recently. The export target for goods has been set at \$62 billion. The global economic slowdown and gas and power crises have been considered while setting the new target, he said.

<https://www.fibre2fashion.com/news/textiles-import-export-news/bangladesh-sets-72-bn-export-target-for-fy24-commerce-minister-288830-newsdetails.htm>

Global cotton production may shrink to 116.84 mn bales in 23-24: USDA.

USDA has projected a decrease in global cotton production to 116.84 million bales in 2023-24, down from 117.97 million last year. This prediction, part of the USDA's July 2023 WASDE report, also forecasts increased global cotton consumption, larger opening and closing stocks, and a rise in global exports. China's production may drop, while US may see growth.

<https://www.fibre2fashion.com/news/cotton-news/global-cotton-production-may-shrink-to-116-84-mn-bales-in-23-24-usda--288835-newsdetails.htm>

Cotton yarn market bearish in north India; buzz of orders from China.

North Indian cotton yarn market remains bearish, with prices easing in Ludhiana and staying stable in Delhi due to sluggish demand. However, reports of Chinese import orders may

impact the market. In Panipat, cotton comber prices declined while recycled yarn maintained previous levels. The upcoming crop in September could stabilize the market.

<https://www.fibre2fashion.com/news/yarn-news/cotton-yarn-market-bearish-in-north-india-buzz-of-orders-from-china-288828-newsdetails.htm>

EURATEX welcomes progress on Eco-design, but highlights concerns.

The European Apparel and Textile Confederation (EURATEX) has welcomed the Eco-design Regulation's progress but expressed concerns about targeting the textile industry. The regulation aims to enhance circularity of EU market products, including textiles. Concerns were also raised over the Industrial Emissions Directive's impact on standalone finishing plants.

<https://www.fibre2fashion.com/news/announcement/euratex-welcomes-progress-on-ecodesign-but-highlights-concerns-288819-newsdetails.htm>

EU eyes rail improvements for freight sustainability.

The European Commission has proposed measures to enhance sustainability in freight transport, aligning with an earlier goal of cutting transport emissions by 90 per cent by 2050. Initiatives include better rail infrastructure and incentives for low-emission lorries. The changes aim to attract freight firms to rail and accommodate zero-emission vehicles.

<https://www.fibre2fashion.com/news/sustainability-news/eu-eyes-rail-improvements-for-freight-sustainability-288826-newsdetails.htm>