



# AEPC WEEKLY DOSSIER

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Issue 26 | 28.06.2024

## India's RMG Export to World (Value)

- May, 2024	: USD 1357.4 mn.
- May, 2023	: USD 1235.8 mn.
- Growth	: 9.8 %
- Apr – May 2024-25	: 2555.8 mn.
- Apr – May 2023-24	: 2446.7 mn.
- Growth	: 4.5 %

## (Quantity)

- April, 2024	: 362273.79 Thousand
- April, 2023	: 321433.66 Thousand
- Growth	: 3.0 %

### AEPC News

#### AEPC participates in 71st India International Garment Fair (IIGF)

The Union Textiles Minister Shri Giriraj Singh inaugurated 71st Edition of the India International Garment Fair (IIGF) at Yashobhoomi Convention Centre, New Delhi on 25th June 2024. Shri Ramesh Bidhuri, Member of Parliament, Shri Sudhir Sekhri, Chairman, AEPC, several prominent members of trade, international buyers and exhibitors were present at the inauguration.

This fair is organized by the Apparel Export Promotion Council (AEPC) through the International Garment Fair Association (IGFA), in association with three garment Associations of India namely, Clothing Manufacturers Association of India (CMAI), Garment Exporters & Manufacturers Association (GEMA) & Garment Exporters Association of Rajasthan (GEAR). This is a testimony of the collective spirit, team-work and synergies built by these associations to achieve greater goal.

#### Shri Sudhir Sekhri, Chairman AEPC welcomes extension of interest equalization scheme and requests all government schemes/policies to be for at least 5 years

DGFT, vide Trade Notice No. 07/2024-2025 dated 28<sup>th</sup> June 2024 has extended the Interest Equalisation Scheme (IES) for Pre and Post shipment Rupee Export Credit for two months beyond 30.06.2024, i.e. up to 31.08.2024.

Shri Sudhir Sekhri, Chairman AEPC welcomed the extension of interest equalization scheme for two months. In his statement Chairman AEPC said that the garment industry welcomes the extension of the Interest Equalisation Scheme (IES) on pre- and post-shipment rupee export credit for Micro, Small & Medium Enterprises (MSME) exporters till August. The continuation of IES will provide much needed relief for the MSMEs sector which has been grappling with high interest rates.

Further Chairman AEPC demanded stability and predictability in the policy regime. The policies and schemes should be for at least a period of five years which will help the industry to have long-term business planning and strategy, he said.

Currently, the rate of interest equalisation is 3 per cent for MSME manufacturer exporters exporting under any HS lines, and 2 per cent for other manufacturer exporters and merchant exporters exporting under 410 HS lines.

### Relevant Government Notifications / PIB Releases

- [Circular No. 209/03/2024-GST dated 26.06.2024 - Clarification on the provisions of clause \(ca\) of Section 10\(1\) of the Integrated Goods and Service Tax Act, 2017 relating to place of supply](#)
- [07/2024-2025 - Extension of Interest Equalisation Scheme \(IES\) for Pre and Post shipment Rupee Export Credit for two months beyond 30th June 2024](#)
- [Developing world class manufacturing facilities is a must for realizing the Prime Minister's vision of "Make in India" with "Zero Effect; Zero Defect" at each level of the value chain: Shri Giriraj Singh](#)

### Top National News

- [S.P. Apparels finalises acquisition of Young Brand Apparel](#)
- [B2B Apparel Manufacturing Platform ZYOD Raises \\$18M Led by RTP Global](#)
- [Mulling PLI scheme for garments sector: Textiles minister Giriraj Singh](#)
- [VISION 2030: CAN INDIA BECOME A \\$100 BILLION TEXTILE AND APPAREL EXPORTER?](#)
- [West's demand for summer wear boosts India's textile exports by 5.4% in April-May](#)

### Top Global News

- [Australia imports 59% apparel from China despite diplomatic tensions](#)
- [Walmart Partners With American Giant Bringing U.S.-Made Apparel To Millions](#)
- [Russia leads BRICS markets for Turkiye's apparel exports in early 2024](#)
- [In data: Supply chain woes hamper global textile industry growth](#)
- [ITMF & IAF to lead textile collaboration summit in Samarkand](#)

**For detailed news, click on the links above**

### Currency Trend

INR versus USD FY 2024-25	
Months	INR
April	83.41
May	83.35
28 <sup>th</sup> June	83.36
Source: x-rates.com	

## India's Textile & RMG update for Index for Industrial Production

Quick Estimates FY 2024-25		
Months	Textiles	Wearing Apparel
April	105.9	103.7
Source: CSO, 2024		

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