



**COTTON
ASSOCIATION
OF INDIA**

Established 1921

ISO 9001:2015



News Relating to
**Cotton and
Textile Sector**

Date-12-10-2026

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COTTON ASSOCIATION OF INDIA

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Mumbai, Monday 12th October 2026 at 3.00 P.M.

UPCOUNTRY SPOT RATES

Standard Descriptions with Basic Grade & Staple in Millimetres based on Upper Half Mean Length As per CAI By-laws								Rs. per Quintal	Rs. per Candy	Variation + (Plus) - (Minus)	Rs. per Quintal	Rs. per Candy	Variation + (Plus) - (Minus)
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash %	Strength/ GPT	2026-27	2026-27		2025-26	2025-26	
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	14904	53000	(+1000)	N.A.	N.A.	
2	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	15%	20	N.A.	N.A.		13638	48500	(+500)
3	P / H / R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	17772	63200	(+1000)	N.A.	N.A.	
4	M/M(P) /SA/TL/GUJ	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	N.A.	N.A.		N.A.	N.A.	
5	M/M(P)/SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	N.A.	N.A.		17716	63000	(N.C.)
6	P/ H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	17884	63600	(+900)	N.A.	N.A.	
7	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	N.A.	N.A.		18081	64300	(N.C.)
8	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	N.A.	N.A.		17800	63300	(N.C.)
9	GUJ	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	N.A.	N.A.		18053	64200	(N.C.)
10	R(L)	ICS-105	Fine	28mm	3.7 – 4.9	4.0%	27	17800	63300	(+800)	N.A.	N.A.	
11	R(L)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	18643	66300	(+1000)	N.A.	N.A.	
12	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	18840	67000	(+1000)	18868	67100	(+900)
13	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	18728	66600	(+1000)	18419	65500	(+900)
14	GUJ	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	19093	67900	(+1200)	N.A.	N.A.	
15	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	19037	67700	(+1000)	19206	68300	(+700)
16	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	18897	67200	(+1000)	N.A.	N.A.	
17	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	N.A.	N.A.		19403	69000	(+1000)
18	SA/TL/K/TN/O	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	N.A.	N.A.		N.A.	N.A.	
19	SA/TL/K/TN/O	ICS-106	Fine	32mm	3.5 – 4.9	3%	31	N.A.	N.A.		N.A.	N.A.	
20	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	26152	93000	(+500)	26011	92500	(N.C.)
21	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	26292	93500	(+500)	26152	93000	(N.C.)
22	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	26573	94500	(+500)	26433	94000	(N.C.)
23	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	26714	95000	(+500)	26573	94500	(N.C.)

Note:1 Official spot rates are fixed and registered by CAI on the basis of average price inclusive of spot brokerage as per respective State Dharas, and for 15 days credit from the date of passing and cash discount @ 15% per annum, except for Northern area (excluding Lower Rajasthan), in which case spot rates fixed and registered are for payment terms: 7 days from the date of pressing at Upcountry Spot Markets ex-gin, excluding Tax. These rates are for domestic transaction only

- 2 P/H/R(U) ICS-202 (SG) rate is lower by Rs. 1000/ pc than Sr. no. 3
- 3 Strength:Grams per tex (HVI Mode) (Prorate basis)
 - a) 1 gpt pts lower Rs 500/pc
 - b) 2 gpt pts lower Rs 1,000/pc
 - c) 3 gpt pts lower Rs 2,000/pc
 - d) 4 gpt pts lower Rs 3,000/pc
- 4 Staple length : Upper Half Mean Length
- 5 Gravimetric Trash Percentage
- 6 Moisture by probe method maximum 9%
- 7 Base Grade 'Fine' of bulk of the cotton of the staple length range of 29mm to
 - (i) Colour grade 31/3
 - (ii) RD 75
- 8 In Rates acceptable up to a maximum 5.50 Micronaire with proportionate discount @ Rs.150/- per point per candy over 4.9 Micronaire
- 9 For M/M(P)/SA/TL/GUJ-Sr No. 4 are for 67 Rd
- 10 For Northern Zone (P/H/R(U))-Sr. Nos. 3 and 6 are for 70 Rd
- 11 For M/M(P)/SA/TL-Sr Nos. 5, 7, 8, and GUJ-Sr No.9 are for 74 Rd
- 12 For R(L)-Sr. No. 10 is for 72 Rd and 11 is for 73 Rd
- 13 For M/M(P) and K/TN-Sr Nos. 20 to 23 are for 70-72 Rd

Secretary

ICE Cotton Futures: 09-10-2026

ICE COTTON CLOSE						09 Oct 2026
CONTRACT MONTH	OPEN	HIGH	LOW	SETTLE	CHANGE	Op. Int.
Cotton (CT) - Quote: Cents/Pound - Contract Size: 50,000 Pounds.						
Dec-26	80.16	81.78	79.23	80.54	▲ 0.60	1,70,037
Mar-27	83.08	84.64	82.34	83.59	▲ 0.56	89,940
May-27	84.82	86.30	84.05	85.30	▲ 0.56	55,867
Jul-27	85.26	86.72	84.54	85.75	▲ 0.58	33,974
Oct-27	0.00	79.81	79.81	79.81	▲ 0.79	26
Dec-27	78.39	79.03	77.84	78.72	▲ 0.58	32,256
Mar-28	79.21	79.48	79.21	79.48	▲ 0.54	2,449

Cotlook Index: 09-10-2026

90.65 (Unch)

Bangladesh seeks end to Indian anti-dumping duties on jute, PET film

Monday, 12th Oct 2026, (Source: www.fibre2fashion.com)

Insights

Bangladesh has urged India to remove land port export restrictions and anti-dumping duties on Bangladeshi jute products and PET film at the 16th Joint Working Group on Trade meeting in New Delhi.

Dhaka also sought continued tariff preferences after LDC graduation, improved border infrastructure, faster cargo clearance and stronger regional connectivity to boost bilateral trade.

Bangladesh has urged India to remove restrictions on exports through land ports and other non-tariff barriers, while seeking the withdrawal of anti-dumping duties on Bangladeshi jute products and

polyethylene terephthalate (PET) film, according to a statement by Bangladesh's Ministry of Commerce.

The issues were taken up at the 16th meeting of the Bangladesh-India Joint Working Group on Trade, which began in New Delhi on October 8 for two days of discussions on bilateral trade barriers, border infrastructure and regional connectivity, the ministry said.

Dhaka also asked New Delhi to consider extending existing tariff preferences for Bangladeshi exports after Bangladesh graduates from the least developed country (LDC) category, including benefits under the South Asian Free Trade Area (SAFTA) agreement, Bangladesh's media reported, citing the ministry statement.

The Bangladeshi delegation called for a review and removal of curbs affecting exports through Indian land ports, saying the changes were needed to improve market access and protect domestic exporters. The two sides are also discussing ways to reduce tariff and non-tariff barriers, harmonise product standards and simplify procedures for obtaining Bureau of Indian Standards (BIS) certification.

Maintaining preferential access to the Indian market after LDC graduation remains a concern for Bangladesh, as the loss of existing benefits could make its products less competitive in India, as per Bangladesh's media reports.

Bangladesh also sought wider cargo truck movement through Indian territory to Nepal and Bhutan to create additional export opportunities. It further stressed the need to make the CEOs' Forum more effective to improve direct engagement and co-operation between businesses in the two countries.

The delegation highlighted infrastructure gaps at India's land customs stations, including access roads, parking yards, warehouses, sheds, goods inspection facilities and quarantine services. It also called for higher border port capacity and faster cargo clearance to reduce delays and trading costs.

India, in turn, raised the issue of restrictions on its exports of cotton yarn and other goods to Bangladesh through certain land ports. New Delhi also sought action on obstacles affecting exports from India's northeastern states to Bangladesh.

Regional connectivity and multimodal transport are also on the agenda, including the effectiveness of the Akhaura-Agartala link and other trade routes. The two sides are discussing improvements in bilateral rail connectivity and issues related to border *haats* to make cross-border trade more efficient.

Businesses in both countries continue to face market access barriers and limitations in border infrastructure and cargo movement, despite their geographical proximity and potential for regional economic integration. Addressing these challenges could boost bilateral trade, lower transport costs and enhance export competitiveness, as per the statement from Bangladesh's Ministry of Commerce. A 10-member Bangladeshi delegation, led by Ayesha Akter, additional secretary to the Ministry of Commerce, attended the meeting.

India, ASEAN seek faster progress on trade agreement review

Monday, 12th Oct 2026, (Source: www.fibre2fashion.com)

Insights

ASEAN hosted the 15th AITIGA Joint Committee in Jakarta from October 6-9, where India and ASEAN reviewed negotiations on the trade-in-goods pact and directed sub-committees to accelerate pending review chapters.

Three of eight sub-committees met on legal issues, market access and rules of origin.

The next hybrid Joint Committee meeting is due in India in January 2027.



India and ASEAN have directed all sub-committees under the ASEAN-India Trade in Goods Agreement (AITIGA) review to expedite pending chapters, setting firm, time-bound deliverables and calling for close coordination to ensure measurable progress, India's Ministry of Commerce & Industry said.

The direction came at the 15th AITIGA Joint Committee and related meetings, hosted by ASEAN at the ASEAN Secretariat in Jakarta, Indonesia, from October 6 to 9, 2026. The

meetings reviewed progress and negotiations under AITIGA and were held in hybrid format alongside sub-committee meetings.

The meeting was co-chaired by Nitin Kumar Yadav, additional secretary, Department of Commerce, Ministry of Commerce and Industry, India, and Mastura Ahmad Mustafa, deputy secretary general (trade), Ministry of Investment, Trade and Industry, Malaysia. Delegates represented ASEAN countries including Brunei, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam.

The meetings served as a forum to deepen collaboration, enhance mutual understanding and sustain dialogue between the two sides, according to the ministry.

India and ASEAN reaffirmed their shared commitment to a balanced, constructive and forward-looking agreement. Both sides underscored their commitment to resolving outstanding policy issues, deepening economic integration and modernising AITIGA into a mutually beneficial framework that strengthens bilateral trade.

The next AITIGA Joint Committee meeting will be held in India in January 2027 in hybrid mode to review progress made by the sub-committees and provide further guidance for the timely conclusion of negotiations.

Karl Mayer to present warp knitting innovations at India ITME 2026

Monday, 12th Oct 2026, (Source: www.fibre2fashion.com)

Insights

Karl Mayer will showcase warp knitting, warp preparation and technical textile solutions at India ITME 2026 in Greater Noida on December 4–9.

Highlights include tricot and jacquard machines, digital presentations and an expanded Indian spare parts webshop.

Its offering targets growing demand for athleisure, footwear, geotextiles and composite reinforcement fabrics.



India's textile industry is undergoing a profound transformation: What was previously a production hub driven primarily by cost and volume is increasingly evolving into a market focused on technology, exports, and value creation. KARL MAYER supports this change with high-performance machinery solutions and innovative textile concepts and is therefore looking forward to INDIA ITME 2026 with great anticipation.

At the textile machinery trade show, taking place December 4–9, 2026, in Greater Noida, the company will be showcasing an exclusive technology and application show for WARP KNIT, WARP PREP and TECHNICAL TEXTILES at Booth 15G19 in Hall 15. The focus will be on multimedia machine presentations, the latest textile innovations, and, above all, personal interaction with KARL MAYER's experts.

WARP KNIT customers can also look forward to a special trade show highlight in the service area: The Care Solutions team has expanded the SPARE PARTS WEBSHOP for India to include common wear parts for knitting machines and will be presenting the offering for the first time at INDIA ITME. Warp knit: Growth through new technologies and products

Among the exhibition highlights for WARP KNIT are the latest-generation Tricot machines and Jacquard double needle bar raschel machines. These models are in particularly high demand in light of the Indian government's restructuring plans: The Indian textile industry is set to diversify, and to this end, the production and processing of man-made fibres will be further expanded.

The athleisure and footwear sectors, in particular, are growing rapidly and driving investment in KARL MAYER machines.

"We're seeing a great deal of interest in our technology from circular knitters. They recognize the advantages in terms of output and consistent quality and want to expand their product range to include

warp knitted fabrics,” explains *Mark Smith, deputy vice president of sales business unit warp knitting at KARL MAYER.*

Among the bestsellers in India are two- and three-bar Tricot machines. When manufacturing high-quality items for comfortable, functional athleisure wear, they impress with their high flexibility and efficiency. Visitors to INDIA ITME can see for themselves the performance of the latest models in these successful product range during machine demonstrations on large screens.

Another highlight of the show is the new Jacquard double needle bar raschel machines for producing shoe uppers with Jacquard patterns, which were officially launched just recently at ITMA ASIA. These new machines offer significantly greater design flexibility.

A showcase of exclusive textiles and trendy application examples also inspires new products and business opportunities. In addition to classic home textiles and apparel items, the focus is on current hot topics such as woven-like WARP KNIT, 4-way stretch fabrics, and functional athleisure items. Mark Smith sees particularly great potential in seamless body-mapping concepts and shoe fabrics with diverse jacquard patterns. He expects to have numerous discussions with trade show visitors on these topics.

The sales expert is also contributing his technological and market expertise to the trade show’s supporting programme. At the „Textile Horizons“ conference, Mark Smith will be among the keynote speakers and panellists, alongside representatives from Bamag, Uster, Brückner, and others. His topic: robotics and automation in yarn and fabric formation.

Warp preparation: For your success in weaving

The business unit Warp Preparation of KARL MAYER presents itself as an innovative full range supplier with a portfolio including creels, direct warping, sectional warping and sample warping machines, sizing and assembly machines, as well as indigo dyeing lines — also presented digitally. A key advantage for the Indian market is the combination of the PROSIZE sizing machine and the WARPDIRECT warping machine with a V-shaped creel from a single source, given the widespread processing of staple fibres in the market.

The PROSIZE is the leading sizing technology, delivering up to 10 per cent size saving, a cover factor up to 100 per cent and ensuring minimum yarn stretch and zero stop marks.

The WARPDIRECT combines high-speed operation with outstanding reliability, precise winding density control and reduced yarn waste, enabling maximum productivity and consistent high warp quality.

Together, PROSIZE and WARPDIRECT create the perfect solution for superior weaving performance, maximum efficiency, quality and profitability.

Technical textiles: Growth driven by geotextiles and composites

Technical textiles are among the most promising growth sectors in India and also offer attractive prospects for KARL MAYER. There is particularly high demand for warp knitting machines with

weft-insertion for the production of geogrids – for example, for slope stabilisation – as well as composite machines for reinforcing fabrics with a wide range of applications.

The transportation sector, in particular, offers great future potential. For instance, composite components are increasingly being used in the cabins of the new electric trains in the Vande Bharat Express series.

The expansion of wind energy is also providing additional momentum: Demand for multiaxial warp knitting machines for the production of reinforcement fabrics for rotor blades is growing steadily.

India's textile industry is undergoing a profound transformation: What was previously a production hub driven primarily by cost and volume is increasingly evolving into a market focused on technology, exports, and value creation. KARL MAYER supports this change with high-performance machinery solutions and innovative textile concepts and is therefore looking forward to INDIA ITME 2026 with great anticipation.

India's economy could double to \$8 trn in next decade: KKR

Monday, 12th Oct 2026, (Source: www.fibre2fashion.com)

Insights

India's economy could double to around \$8 trillion over the next decade, driven by structural reforms and infrastructure investment, KKR said in its October 2026 report.

The firm highlighted strong services exports, expanding Global Capability Centres and AI adoption as growth drivers, while noting that government measures could help shield consumers from high oil prices.



India's economy could double in size to around \$8 trillion over the next decade, driven by structural reforms and infrastructure investment, global investment firm KKR said in its October 2026 report, 'Thoughts From the Road: Europe and Asia.'

KKR said India's reform agenda since 2014, including Goods and Services Tax (GST) simplification, the Insolvency and Bankruptcy Code, labour market formalisation and sustained infrastructure development, had raised the country's long-

term growth potential.

The investment firm said India's economy had crossed \$4 trillion and was on track to double again over the next 10 years, with further gains possible from reforms already implemented and future policy measures.

KKR maintained a positive long-term outlook for India's consumer market, although it expected a near-term pause amid crude oil prices of around \$100 a barrel. It said government measures to shield households from energy inflation could help limit the impact on discretionary spending compared with previous oil shocks.

On the external front, services exports have continued to perform strongly, while Global Capability Centres (GCCs) are emerging as an increasingly important growth driver alongside traditional information technology services, the report said.

KKR also challenged concerns that artificial intelligence (AI) could disrupt India's IT sector, arguing that the technology could create new growth opportunities as companies integrate AI into their service delivery systems.

More broadly, KKR remained constructive on Asia, citing deeper capital markets, more flexible currencies and stronger foreign-exchange reserve positions than in the mid-1990s. However, it noted increasing differences in the strength of structural growth prospects across countries.

The firm said it had become more convinced that the global investment cycle would be broader, more durable and more inflationary than previously expected. It recommended an underweight position in government bonds, while favouring real assets and productivity-driven corporate reform opportunities in private equity.

In credit markets, KKR favoured capital solutions and higher-quality liquid credit, cautioning investors against taking on greater risk by moving into lower-quality assets.

New Textile Scheme Expected Within 3 Months

Saturday, 10th Oct 2026,, Yash Chouhan, (Source: www.smartinfoindia.com)

Central Government to Launch New Scheme for Textile Industry in 3 Months; Calls for GST Relief Intensify

Surat: Union Textile Minister Giriraj Singh has announced that the central government will launch a comprehensive scheme for the textile industry within the next three months. During his visit to Surat, industry representatives met him to raise issues concerning GST, pending Input Tax Credit (ITC) refunds, and rising yarn prices.

Losses for Zari Manufacturers Despite GST Reduction

Metallic Zari manufacturers informed the Minister that the GST rate on their products had been reduced from 12% to 5%. However, they are facing financial losses due to the non-receipt of Input Tax Credit refunds.

According to the manufacturers, they pay a higher GST rate on raw material purchases, whereas a

lower rate applies to the finished product. They are incurring a loss of approximately ₹7 per kilogram due to the lack of refunds; this figure was cited by industry representatives.

The representatives stated that despite raising the issue multiple times with local officials and the state secretariat, no resolution has been reached. They urged the GST Council to intervene.

Demand for Monitoring Yarn Prices

Textile traders expressed concern over the frequent hikes in yarn prices by spinners. They stated that this is driving up production costs for weavers and textile processors, placing financial strain on the business.

Industry representatives urged the government to regularly monitor yarn prices to ensure manufacturers can procure raw materials at fair rates. Giriraj Singh assured them that prompt action would be taken to address their concerns.

Demand to Raise GST Threshold for Garments Priced Up to ₹10,000

The issue of GST on readymade garments was also raised during a meeting held at the office of the Federation of Surat Textile Traders Association (FOSTTA). According to industry representatives, an 18% GST applies to garments priced above ₹2,500. They have sought to raise this threshold to ₹10,000 to provide relief to the textile trade; this is an industry demand, not an announced policy change.

The textile industry hopes that the central government's proposed scheme will help address issues related to GST, pending refunds, and rising production costs. However, the detailed contours of the scheme and the scope of the relief will become clear only after an official government announcement.

World Cotton Day: District-Level Workshop in Pahuna Educates Farmers

Saturday, 10th Oct 2026,, Yash Chouhan, (Source: www.smartinfoindia.com)



NEWS

District-level workshop held in Pahuna on World Cotton Day; farmers informed about scientific farming and pest management

District-level workshop held in Pahuna on World Cotton Day; farmers informed about scientific farming and pest management

Pahuna. A district-level workshop for cotton farmers was organized in Pahuna on the occasion of World Cotton Day. Organized by CITI-CDRA under the Prime Minister's Rashtriya Krishi Vikas Yojana, the workshop aimed to raise awareness among farmers about

scientific cotton cultivation, pest management, clean production, and methods to improve crop quality.

Farmers were briefed on the project's objectives and achievements during the workshop. Govind Parashar, Project Officer at CITI-CDRA, introduced the project and outlined its key activities and

goals.

Dr. Ratan Lal Solanki, Senior Scientist at Krishi Vigyan Kendra (KVK), Chittorgarh, along with other agricultural scientists, provided information on scientific cotton farming, improved production techniques, and effective measures to protect the crop from pests. They encouraged farmers to adopt scientific agricultural practices and pay special attention to crop management.

Hira Lal Salvi, Aman Vishnavat, and Abhishek Chaudhary from the Agriculture Department informed farmers about various government schemes. Meanwhile, Bharat Sharma highlighted the importance of occupational health and safety during agricultural operations. Representatives from the Cotton Corporation of India (CCI) raised awareness among farmers regarding clean cotton production, quality maintenance, and the cotton procurement process.

During the workshop, farmers were advised to maintain cleanliness during cotton picking and storage, prevent contamination with foreign matter, and use pesticides safely. Additionally, activities such as field visits, an exchange of suggestions, and a question-and-answer session were conducted. These activities provided farmers with an opportunity to share their challenges and gain agricultural knowledge.

The primary objective of the workshop was to connect farmers with modern agricultural techniques, improve cotton quality, and promote clean and safe production practices. Adopting scientific farming and better crop management can help farmers enhance cotton quality and secure better market prices.

Prime Minister Dhan-Dhaanya Krishi Yojana Completes One Year

Monday, 12th Oct 2026, (Source: www.pib.gov.in)

Gaya-Bihar, Nagaur-Rajasthan and Umaria- Madhya Pradesh, Recognised as Best-Performing Districts

The ultimate measure of PMDDKY's success would be the meaningful difference it makes to the lives of farmers: Union Agriculture Minister Shri Shivraj Chouhan

Union Minister Calls for Outcome-Oriented Implementation of PMDDKY in its Second Year

As Prime Minister Dhan-Dhaanya Krishi Yojana (PMDDKY) completed one year of implementation on 11th October 2026, the Department of Agriculture & Farmers Welfare, Government of India, organised an event today to mark the occasion at the Bharat Ratna C. Subramaniam Auditorium, National Agricultural Science Complex (NASC), PUSA, New Delhi. The event was attended by Union Ministers, Secretaries of Central Ministries/Departments, Central Nodal Officers under PMDDKY, senior officers of the Central Government, and more than 370 delegates from the states including District Collectors, district-level functionaries, agricultural scientists and progressive farmers of DDKY districts.



Addressing the gathering Union Minister for Agriculture and Farmers' Welfare and Rural Development, Shri Shivraj Singh Chouhan stated that the first year had focused on establishing strong foundations, while the coming year must be dedicated to delivering visible and measurable outcomes on the ground. He highlighted the importance of improving agricultural productivity, increasing cropping intensity, strengthening irrigation and water management, facilitating access to agricultural credit, promoting high-value agriculture, improving post-harvest infrastructure and enhancing farmers' incomes.

Shri Shivraj Singh Chouhan emphasised that the ultimate measure of PMDDKY's success would be the meaningful difference it makes to the lives of farmers. He called upon all stakeholders to strengthen coordination, accelerate implementation and focus on measurable improvements in agricultural outcomes and sustainable farm incomes. The participation of Allied Ministries/Departments reflected the importance of a coordinated, whole-of-

government approach to agricultural development.



Shri Shivraj Singh Chouhan reaffirmed the Government of India's commitment to working with State



Governments, district administrations, scientific institutions and farmers to translate district action plans into tangible results. The coming year will focus on scaling up successful interventions and improving outcomes across all identified districts, with the overarching vision of making all 100 PMDDKY districts truly “Dhan-Dhaanya” — rich in grain and rich in prosperity.



Shri Shivraj Singh Chouhan also emphasised that the Khet Bachao Abhiyan, scheduled to be organised across all States from 22 October to 30 November 2026, aims to promote soil health through the balanced and judicious use of fertilisers. The Minister encouraged all State Governments and concerned authorities to actively participate in the campaign and ensure its successful implementation. He highlighted the importance of adopting sustainable agricultural practices to maintain soil fertility, protect the

environment, and preserve natural resources for future generations.

In his welcome address, the Secretary, Department of Agriculture & Farmers Welfare, highlighted the district-centric approach of the scheme, under which action plans are prepared by districts in accordance with their soil conditions, rainfall, cropping patterns, water availability, infrastructure and the needs of their farming communities. He acknowledged the contribution of State Governments, District Collectors, District Nodal Officers, Central Nodal Officers, Krishi Vigyan Kendra (KVK) scientists and field functionaries in implementing the scheme. He also underscored the importance of the District Dhan-Dhaanya Samitis in coordinating planning and implementation. The scheme

monitors district performance against 121 indicators through a dedicated dashboard, with monthly rankings encouraging transparency and healthy competition among districts.

As part of the programme, representatives of three PMDDKY districts shared their experiences and innovative initiatives. Gadchiroli district presented its work on **water conservation and drought resilience**, Alluri Sitharama Raju district highlighted initiatives for the **promotion of high-value horticulture**, and Banka district showcased the **Lilawaran Natural Farming Land Revival Model**. The presentations demonstrated how locally tailored interventions, supported by convergence and farmers' participation, can address agricultural challenges and generate replicable solutions.

The programme also recognised outstanding district performance under PMDDKY. **Gaya district, Bihar, secured first position; Nagaur district, Rajasthan, secured second position; and Umaria district, Madhya Pradesh, secured third position** among the best-performing districts overall. In addition, 18 districts were recognised for exemplary work across the six key objectives of the scheme, namely enhancing agricultural productivity (Chatrapati Sambhaji Nagar, Maharashtra, Chitrakoot, UP; Geyzing, Sikkim); encouraging crop diversification and sustainable agricultural practices (Mahoba, UP; Dindori, MP, Chamoli, Uttarakhand); augmenting post-harvest storage capacity (Tiakamgarh, MP, Sidhi, MP, Dantwada, Chhattisgarh); improving irrigation infrastructure (Kishtwar, J&K, Dahod, Gujarat, Chhota Udaipur, Gujarat); enabling greater access to short-term and long-term agricultural credit (Narayanpet, Telangana, Jalaun, UP, Sri Stahya sai, AP); and better governance and service delivery (Nagar Kurnool, Telangana, Kachchh, Gujarat, Haveri, Karnataka). The felicitation acknowledged district-level efforts in advancing agricultural development and encouraged other districts to adopt innovative practices and improve their performance.

The event concluded with a renewed commitment to strengthening district-level planning, promoting innovation and ensuring effective convergence of Central and State Government schemes for inclusive and sustainable agricultural development. The emphasis remained on translating the achievements of the first year into tangible benefits for farmers through improved productivity, resilient agricultural practices, enhanced infrastructure and better access to institutional credit. The Government reaffirmed its resolve to work in close coordination with State Governments, district administrations, scientific institutions and farming communities to achieve the objectives of PMDDKY and make the 100 identified districts models of agricultural progress, prosperity and farmers' welfare.

Prime Minister Dhan Dhaanya Krishi Yojana (PMDDKY), announced in Union Budget 2025-26, was formally launched on 11th October, 2025 to cover 100 districts with low productivity, low cropping intensity and less agricultural credit disbursement. The Scheme aims to enhance agricultural productivity, increase adoption of crop diversification and sustainable agricultural practices, augment post-harvest storage at the panchayat and block levels, improve irrigation facilities and facilitate availability of long-term and short-term credit.

The scheme brings together 36 Central schemes of 11 Ministries and Departments, along with relevant State Government schemes, under a convergent framework to address district-specific agricultural priorities.



COTTON ASSOCIATION OF INDIA

Established 1921

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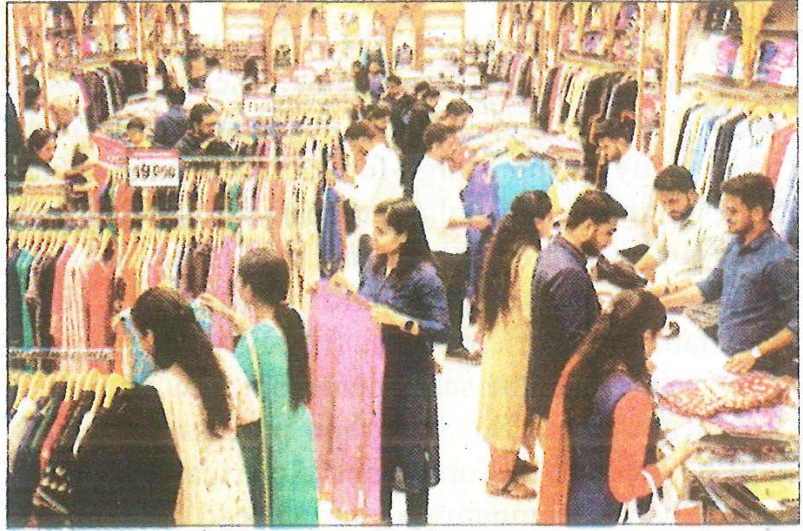
Represented on various International Cotton Fora
i.e. ICAC, ICA, CICC, ACSA, ITMF and several
other International Cotton Associations

વસ્ત્રોનું બજાર ૨૦૨૬ સુધીમાં \$ ૧૪૬ અબજે પહોંચશે

૮૩ ટકા વેચાણ હજુ પણ ઓફલાઇન

નવી દિલ્હી, તા. ૯ ઓક્ટોબર
ભારતનું સ્થાનિક એપરલ
(વસ્ત્ર) બજાર વર્ષ ૨૦૨૫ના \$
૯૫.૭ અબજ (આશરે રૂ. ૮ લાખ
કરોડ)થી ૯ ટકાના વાર્ષિક ચક્રવૃદ્ધિ
દરે વધીને વર્ષ ૨૦૨૬ સુધીમાં \$
૧૪૬.૩ અબજ (આશરે રૂ. ૧૨
લાખ કરોડ) સુધી પહોંચવાનો
અંદાજ છે. કલોથિંગ મેન્યુફેક્ચરર્સ
એસોસિયેશન ઓફ ઇન્ડિયા
(સીએમએઆઈ) અને ૧લેટિસ
દ્વારા ૧૬ રાજ્યોના ૧૦,૯૨૯
ગ્રાહકોના સર્વેક્ષણ આધારિત
સંયુક્ત અહેવાલમાં આ વિગતો
રજૂ કરવામાં આવી છે. ઈ-કોમર્સના
વધતા પ્રસાર છતાં દેશમાં કપડાંનું
૮૩ ટકા વેચાણ (\$ ૭૯.૪
અબજ) હજુ પણ ઓફલાઇન
સ્ટોર્સ દ્વારા થાય છે, જ્યારે
ઓનલાઇન હિસ્સો માત્ર ૧૭ ટકા
(\$ ૧૬.૩ અબજ) નોંધાયો છે.

અહેવાલ અનુસાર, દેશના કુલ
વસ્ત્ર વપરાશમાં ૫૮ ટકા હિસ્સો
(\$ ૫૫.૯ અબજ) ગ્રામીણ
ભારતનો છે, જ્યારે મેટ્રો અને
ટિયર-૧ શહેરોનો સંયુક્ત હિસ્સો
માત્ર \$ ૧૪.૨ અબજ છે. ટિયર-
૨ શહેરો \$ ૮.૫ અબજ અને
ટિયર-૩ તથા નાના બજારો \$
૧૭.૧ અબજનું યોગદાન આપે
છે. સીએમએઆઈના પ્રમુખ સંતોષ
કટારિયાએ જણાવ્યું હતું કે,



વિકાસનો આગામી તબક્કો મોટા
મેટ્રો શહેરોથી આગળના
બજારોમાંથી આવશે. ટિયર-૨
અને ટિયર-૩ શહેરો વસ્ત્ર
વપરાશમાં મોટો હિસ્સો ધરાવે છે
અને લોકોની વધતી આકાંક્ષાઓને
કારણે બ્રાન્ડેડ કપડાં તથા ફેશનની
નવી માંગ ઊભી થઈ રહી છે.

ઓફલાઇન રિટેલમાં
એક્સક્લુઝિવ બ્રાન્ડ આઉટલેટ્સ
૫૦ ટકા, મલ્ટી-બ્રાન્ડ
આઉટલેટ્સ ૩૦ ટકા અને
શોપ-ઇન-શોપ્સ ૨૦ ટકા હિસ્સો
ધરાવે છે. જ્યારે ઓનલાઇન
વેચાણમાં માર્કેટપ્લેસિસ ૮૦ ટકા
અને બ્રાન્ડ્સની ડીટ્રી સી વેબસાઇટ્સ
૨૦ ટકા હિસ્સો ધરાવે છે. વસ્ત્રોની
પસંદગીમાં કેઝ્યુઅલવેર ૩૧ ટકા
હિસ્સા સાથે પ્રથમ ક્રમે છે,
જ્યારે એથનિકવેર ૨૭ ટકા અને

ફોર્મલવેર ૨૬ ટકા હિસ્સો ધરાવે
છે. મહિલાઓના વસ્ત્રોમાં
એથનિકવેર હજુ પણ ૬૦ ટકા
હિસ્સો ધરાવે છે.

સેગમેન્ટ મુજબ, વર્ષ
૨૦૨૫માં મેન્સવેર \$ ૩૮.૫
અબજ સાથે સૌથી મોટો સેગમેન્ટ
રહ્યો છે, ત્યારપછી વિમેન્સવેર \$
૩૫.૬ અબજ અને કિડ્સવેર \$
૨૧.૬ અબજ નોંધાયો છે. જોકે,
૨૦૨૬ સુધીમાં ૯.૪ ટકાના વાર્ષિક
વૃદ્ધિદર સાથે કિડ્સવેર સૌથી
ઝડપથી વિકસીને \$ ૩૪ અબજે
પહોંચશે, જ્યારે વિમેન્સવેર ૮.૯
ટકાના દરે વધીને \$ ૫૫ અબજ
થશે. અસંગઠિત ક્ષેત્રમાંથી સંગઠિત
રિટેલ તરફ ગ્રાહકોનું વધતું
વલણ અને બ્રાન્ડેડ વસ્ત્રોની માંગ
ઉદ્યોગના વિસ્તરણને બળ પૂરું
પાડી રહ્યા છે.

મોંઘા ચાર્ન થકી કાપડના વિવર્સો નુકસાનીમાં : કાપડ બજારમાં ભાવવધારો પચતો નથી

- યુપીઆઈ ટ્રાન્ઝેક્શન ચાર્જિસ સરકારે હાલ મુલતવી રાખતા તહેવારોમાં ડિજિટલ ઓનલાઈન કામકાજ હવે ધૂમ થવાની આશા છે
- પોલિયેસ્ટર ચાર્નના ભાવ જૂન બાદ ૩૫થી ૪૦ ટકા વધ્યા છે
- અમુક વિવરો નુકસાનથી બચવા અનસોલ્ડ લૂમો ચલાવતા નથી

વિતેલા સપ્તાહ દરમિયાન શ્રાદ્ધ પક્ષ, ઓક્ટોબર હીટ અને લોંગ વીકએન્ડ થકી મુંબઈ કાપડ બજારમાં ઘરાકી મંદ રહી હતી. હવે તહેવારોની અને લગ્નસરાની ઘરાકી નીકળવાની આશા છે.

તૈયાર વસ્ત્રોમાં ઘરાકી છે અને ગારમેન્ટ્સ એકમો ધમધોકાર ચાલે છે; પણ કારીગરોની ખોંચ નડે છે. નેશનલ ગારમેન્ટ ફેર હવે ફેબ્રુઆરીમાં યોજાશે.

ચોમાસું નબળું નીવડ્યું છે.. ગુજરાત, મહારાષ્ટ્ર, રાજસ્થાનના અમુક જિલ્લાઓમાં દુષ્કાળ છે. આથી ગ્રામીણ ઘરાકી પર તેની અસર દેખાશે. બાકી યુપીઆઈ ટ્રાન્ઝેક્શન ચાર્જિસ સરકારે હાલ મુલતવી રાખતા તહેવારોમાં ડિજિટલ ઓનલાઈન કામકાજ હવે ધૂમ થવાની આશા છે.

ભિવંડીની દુર્દશા

ભિવંડી પાવરલૂમ નગરીની હાલત અતિ ખરાબ છે. ૨૫ ટકા લૂમો બંધ પડી ગયાં છે. બાકીનાં ૫૦ ટકા લૂમો પણ સપ્તાહમાં ૨થી ૩ દિવસ બંધ રહે છે.

કોટન ચાર્નના ભાવો ઘણા વંધી જતા વિવર્સોને કોટન અને પીસી ગ્રેની જાતેજાતમાં મીટરે રૂ. ૨થી ૩ની નુકસાની જાય છે. આથી અમુક વિવરો નુકસાનથી બચવા અનસોલ્ડ લૂમો ચલાવતા નથી. ઘરાકી સાવ ઠંડી છે અને નાણાભીડ ભારે છે.

લેગવેર માટે વપરાતા ૧૪ પીસી x ૧૪ પીસી ૧૩૨/૭૨ ૬૩" ગ્રેના ભાવ રૂ. ૮૬ છે. ૧૬ પીસી x ૧૦ પીસી ૧૨૪/૬૪ ૬૩" ગ્રેના ભાવ રૂ. ૮૦ છે.

ભિવંડી ટેક્સ્ટાઈલ માર્કેટમાં સુતરાઉ કેમ્બ્રિક ૬૦/૬૦

૬૨/૮૮ ટેબલચેકિંગ ૪૮" પનાના ગ્રેના ભાવ રૂ. ૪૫ અને સેમીના રૂ. ૩૯.૫૦થી રૂ. ૪૦.૭૫ સુધીના છે. ૪૦/૬૦ ૬૮/૬૮ ગ્રેના ભાવ રૂ. ૩૩.૭૫ અને ૪૦/૬૦ ૭૨/૭૨ ગ્રેના ભાવ રૂ. ૩૫ છે. ૪૦/૬૦ ૭૬/૭૬ ગ્રેના ભાવ રૂ. ૩૮ છે.

સુતરાઉ મલમલમાં ૫૮/૫૦ ૬૦/૮૦ ગ્રેના ભાવ રૂ. ૨૧.૭૫ છે. ૫૮/૫૦ ૬૦/૬૦ ગ્રેના રૂ. ૨૨.૭૫ છે. ૭૦/૮૦ના રૂ. ૨૬.૭૫ છે. ૮૦/૧૦૦ કોમ x કોમના રૂ. ૨૯ છે. ૧૦૦/૧૦૦ કોમ x કોમના રૂ. ૩૦.૫૦ છે. ૧૦૦/૧૨૦ ૬૨/૮૦ ગ્રેના રૂ. ૪૧ છે.

૬૩" પના મલમલના ૫૮/૫૦ના ભાવ રૂ. ૩૭, ૭૦/૮૦ના રૂ. ૪૧, ૮૦/૧૦૦ના રૂ. ૪૬.૫૦,

મુંબઈ કાપડ બજાર

દેવચંદ છેડા

૧૦૦/૧૦૦ના રૂ. ૫૧ અને ૧૦૦/૧૨૦ ૬૨/૮૦ ૬૩" ટેબલચેકિંગના રૂ. ૫૭ છે.

સુરત

સુરત કાપડ બજારમાં ઓગસ્ટ અને સપ્ટેમ્બરમાં ધૂસ ઘરાકી રહી હતી, પણ હમણાં ઘરાકી ઠરી ગઈ છે. વેપારીઓએ જે નવા સેમ્પલિંગ તૈયાર કરી રાખ્યા છે તે હાલ ખોલતા નથી અને તે ૧૫ ઓક્ટોબર બાદ ઘરાકી નીકળશે ત્યારે ખોલશે.

લેડીઝ દુપટ્ટામાં અગાઉ પોલિયેસ્ટર સિકોન વધુ ચાલતું હતું, પણ હવે બેમ્બર્ગ રેયોન વધુ ચાલે છે.

પોલિયેસ્ટરમાં માઈક્રો ફિલામેન્ટમાં ડેવલપમેન્ટ ઘણું થયું છે. વેપારીઓ ચીનથી સેમ્પલના ઘણા માલો લાવ્યા છે જ્યારે વીંટીમાંથી પસાર થઈ શકે તેવા સિલ્કી ફીલના માલો પસંદ કરાય છે.

પોલિયેસ્ટર ચાર્નના ભાવ જૂન બાદ ૩૫થી ૪૦ ટકા વધ્યા છે. આથી સુરતના મુઠીબર સ્પિનરોની ચાર્ન કાર્ટેલ વિરુદ્ધ વિવર્સોએ વિરોધ કર્યો છે. ૩૫થી ૪૦ ટકા વિવર્સોએ ચાર્નની ખરીદી જ બંધ કરી દીધી છે.

ઈરોડ

તામિલનાડુના ઈરોડમાં ચાર્નના ભાવ ઘણા વધ્યા બાદ



કિલોદીઠ રૂ. ૧૦ જેટલા ઘટ્યા છે. ગ્રેના ભાવ પડેલા છે. આથી ગ્રેના નિર્માણમાં અગાઉ ખોટ જતી હતી, પણ હવે પડતર ભાવે કામો થઈ રહ્યા છે. સારા ગ્રેના ભાવો એકસમાન રહ્યા છે. જ્યારે પ્રિન્ટિંગવર ગ્રેના ભાવ ૫૦ પૈસા નીચા છે. ઘરાકી જોઈએ તેવી નથી. રોકડે ખરીદી કરતી પાર્ટીઓ હાલ ખરીદી કરતી નથી, પણ ઉધારીમાં થોડાં થોડાં કામો થાય છે.

સફેદ બ્લીચ કાપડમાં ૪૦/૪૦ ૬૨/૮૦ ૧૧૨ સેન્ટિમીટર પનાના ભાવ રૂ. ૫૧, ૬૨/૮૮ના રૂ. ૫૬, ૧૦૦/૮૨ના રૂ. ૬૯, ૧૦૦/૮૨ કોમ્પેક્ટના રૂ. ૮૦ અને ૧૩૨/૭૨ કોમ્પેક્ટના રૂ. ૮૬.૫૦ છે.

સફેદ બ્લીચ કાપડ ૮૯ સેન્ટિમીટર પનામાં ૪૦/૪૦ ૬૨/૮૮ના ભાવ રૂ. ૪૭.૫૦, ૧૦૦/૮૨ના રૂ. ૫૪.૫૦, ૧૦૦/૮૨ કોમ્પેક્ટના રૂ. ૬૫.૫૦ અને ૧૩૨/૭૨ કોમ્પેક્ટના રૂ. ૭૦.૫૦ છે.

ઉઘોગનું કંઈક અવનવું

- મંગલદાસ કલોથ માર્કેટની માલિકી કંપની - બોમ્બે કલોથ માર્કેટ કંપની લિ.ની ૧૨૨મી વાર્ષિક સામાન્ય સભા તા. ૨૯ ઓક્ટોબરે મહાજન હોલમાં યોજાશે.

- કેપ્ટન સ્મિત મચ્છરના પરિવારનો ટેક્સ્ટાઈલ્સનો ધંધો હતો. સ્મિતે ૨૦૦૩થી ૨૦૦૬ દરમિયાન સાસ્મિરા ઈન્સ્ટિટ્યૂટ ઓફ મેનેજમેન્ટ સ્ટડીઝ એન્ડ રિસર્ચ સેન્ટરમાંથી મેન મેઈડ ટેક્સ્ટાઈલ કેમિસ્ટ્રીમાં ડિપ્લોમા કર્યું હતું. બાદમાં તેમણે મેનેજમેન્ટનું શિક્ષણ લીધું હતું.

- તિરુપુરની નીટવેર નિકાસ ગત વર્ષના રૂ. ૪૪,૭૪૭ કરોડથી વધીને વિક્રમી રૂ. ૪૬,૦૦૦ કરોડ સુધી પહોંચી છે. ઉઘોગે વર્ષ ૨૦૩૦ સુધીમાં રૂ. ૧ લાખ કરોડ સુધી પહોંચવાનો લક્ષ્ય નિર્ધારિત કર્યો છે.

દેવું ચૂકવવાની ક્ષમતા સુધરતાં ઝોમ્બી કંપનીઓ ઘટીને ૫.૫ ટકા થઈ

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ભારતીય કોર્પોરેટ જગતમાં કંપનીઓની દેવું અને વ્યાજ ચૂકવવાની ક્ષમતા મજબૂત બનવા સાથે માત્ર લોનના સહારે નભતી ‘ઝોમ્બી’ કંપનીઓના પ્રમાણમાં મોટો ઘટાડો નોંધાયો છે. વૈશ્વિક સંશોધન સંસ્થા ડન એન્ડ બ્રેડસ્ટ્રીટ (ડીએન્ડબી)ના તાજે તરના અહેવાલ અનુસાર, દેશના કોર્પોરેટ ક્ષેત્રમાં આવી નાણાકીય સંકટમાં ફસાયેલી કે ‘વેન્ટિલેટર’ જેવી સ્થિતિમાં રહેલી કંપનીઓનો હિસ્સો વર્ષ ૨૦૧૭માં ૮.૧ ટકા હતો, જે વર્ષ ૨૦૨૫માં ઘટીને ૫.૫ ટકાના સ્તરે આવી ગયો છે.

અહેવાલમાં જણાવ્યા મુજબ, ‘વર્ષ ૨૦૧૫થી ૨૦૨૫ વચ્ચેની આશરે ૬૦૦૦ લિસ્ટેડ કંપનીઓના નાણાકીય અભ્યાસમાં સ્પષ્ટ થયું છે કે ભારતીય કંપનીઓ હવે પોતાની લોન અને વ્યાજની નિયમિત ચૂકવણી કરવામાં અગાઉ કરતાં ઘણી વધુ સક્ષમ બની છે.’ સામાન્ય રીતે જે કંપનીઓનો નફો એટલો પણ ન હોય કે તે પોતાની લોનનું વ્યાજ પણ ભરી શકે, અને આવું સતત ત્રણ વર્ષ સુધી ચાલે ત્યારે તેને ‘ઝોમ્બી કંપની’ તરીકે વર્ગીકૃત કરવામાં

આવે છે. જ્યારે કોઈ કંપની એક વર્ષ માટે આવી સ્થિતિમાં મુકાય ત્યારે તેને નાણાકીય દબાણ હેઠળની (સ્ટ્રેસડ) કંપની ગણવામાં આવે છે.

અહેવાલ દર્શાવે છે કે આર્થિક દબાણ હેઠળની અને ઝોમ્બી બની ચૂકેલી કંપનીઓનો સંયુક્ત હિસ્સો અગાઉની ૨૩.૫ ટકાની સર્વોચ્ચ સપાટીથી ઘટીને ૨૦૨૫માં ૧૪.૨ ટકા પર આવી ગયો છે. છેલ્લા દાયકામાં મૂલ્યાંકન હેઠળ આવેલી કંપનીઓમાંથી ૨૦.૪ ટકા કંપનીઓ ક્યારેક ને ક્યારેક આ સ્થિતિમાં સપડાઈ હતી. જોકે, ઓળખી કઢાયેલી ૭૬૪ ઝોમ્બી કંપનીઓમાંથી ૫૫ ટકા કંપનીઓ

હવે સંકટમાંથી બહાર આવી રહી છે. તેમાંથી ૩૮.૯ ટકા કંપનીઓએ સંપૂર્ણ રિકવરી મેળવી લીધી છે, જ્યારે ૧૬ ટકા કંપનીઓમાં કામચલાઉ સુધારો નોંધાયો છે અને ૩૨.૩ ટકા કંપનીઓ હજુ પણ આ સ્થિતિમાંથી બહાર આવી શકી નથી. ડીએન્ડબીએ જણાવ્યા અનુસાર, ‘સંકટમાંથી સફળતાપૂર્વક બહાર આવેલી કંપનીઓનો મિડિયન ફેલ્યોર રો સ્કોર ૧૩૮૮ રહ્યો છે, જે સ્વસ્થ કંપનીઓના ૧૪૧૯ સ્કોરની તદ્દન નજીક છે અને તે દર્શાવે છે કે આ કંપનીઓ હવે બંધ પડવાના કે નાદાર થવાના જોખમથી ઘણી દૂર નીકળી ગઈ છે.’

દબાણથી ‘ઝોમ્બીફિકેશન’ તરફ

મૂલ્યાંકનપાત્ર લિસ્ટેડ કંપનીઓ જે ‘ઝોમ્બી’ સ્થિતિમાં પ્રવેશી (૨૦૧૫૨૫)

પરિણામ (૨૦૨૫ મુજબ)	સંખ્યા	ઝોમ્બી કંપનીઓનો હિસ્સો (ટકા)
સુધારો નોંધાયો (રિકવર્ડ)	૨૯૭	૩૮.૯
૨૦૨૫માં ઝોમ્બી સ્થિતિ	૨૪૭	૩૨.૩
કામચલાઉ સુધારો	૧૨૨	૧૬.૦
૨૦૨૫માં દબાણ હેઠળ (સ્ટ્રેસડ)	૯૮	૧૨.૮
સ્ત્રોત : સીએમઆઈઈ, ડીએન્ડબી રિસર્ચ		

જીએસટી ૨.૦ : ઉદ્યોગોમાં નવી આશા

ભયમુક્ત વહીવટ અને આર્થિક ગતિશીલતા વધારવા તરફ પગલું

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જીએસટી કાઉન્સિલની ૫૭મી બેઠકમાં નાના વ્યવસાયો અને ઉદ્યોગો માટે ઇઝ ઓફ ડુઈંગ બિઝનેસને પ્રોત્સાહન આપવાના હેતુથી વ્યાપક સુધારાઓની જાહેરાત કરવામાં આવી છે. કાઉન્સિલ દ્વારા ભલામણ કરાયેલા આ ફેરફારો ૧ એપ્રિલ, ૨૦૨૭થી અમલમાં આવશે. જોકે, નાણાપ્રધાન નિર્મલા સીતારામને સ્પષ્ટ ક્યું હતું કે આ બેઠકમાં જીએસટીના દરોમાં કોઈ ફેરફાર કરવામાં આવ્યો નથી. વેપાર-ઉદ્યોગને સીધી અસર કરતા આ નિર્ણયો વિશે દેશના અગ્રણી બિઝનેસ લીડર્સ અને સંગઠનોએ પોતાના મહત્વપૂર્ણ પ્રતિભાવો આપ્યા છે.

વિકસિત ભારત તરફની નવી દિશા :
સુરેશ જેન (પ્રમુખ) અને ડૉ. સંદીપ વખારિયા (સેક્રેટરી) બોમ્બે નોન-ફેરસ મેટલ્સ એસોસિયેશન લિ.

કાઉન્સિલની આ બેઠક કરદાતા પ્રત્યેના નકારાત્મક અભિગમમાંથી સુવિધા આપવા તરફના પરિવર્તનનો સંકેત આપે છે, જે વિકસિત ભારત ૨૦૪૭ તરફ યોગ્ય દિશા છે. નાના કલેરિકલ સુધારાની છૂટ, સામાન્ય વિવાદોમાં રૂ. ૧૦,૦૦૦થી ઓછી રકમની નોટિસ બંધ કરવી અને ટ્રાન્ઝિટમાં માલસામાનની રોકટોક ઘટાડવાના નિર્ણયો વ્યવહારુ છે. જોકે, નોન-ફેરસ મેટલ જેવા ઉચ્ચ જોખમ ધરાવતા ક્ષેત્રમાં બોગસ ઇન્વોઈસિંગનો મૂળ પ્રશ્ન હજી વણઉકેલાયેલો છે. આ સમસ્યા માત્ર સમિતિઓ બનાવીને પ્રામાણિક ખરીદદાર પર પુરાવા માગવાથી ઉકેલાશે નહીં. ઘરેલુ સ્તરે ઉત્પાદિત થતા ભંગાર (સ્કેપ)ને કાયદેસરનું માળખું આપવું અને ટ્રાન્ઝેક્શન ચકાસવા માટે એઆઈ આધારિત પારદર્શક ટૂલ ઉપલબ્ધ કરાવવું અત્યંત જરૂરી છે, જેથી ખરીદદાર પર દર વખતે દબાણ ન આવે. દેશની સર્ક્યુલર ઇકોનોમીમાં ૧૫ ટકા હિસ્સો ધરાવતા સ્કેપ માર્કેટને નીતિગત રીતે

વ્યવસ્થિત કર્યા વિના કરચોરી અટકાવી શકાશે નહીં.

વેપાર અને રોકાણકારોના વિશ્વાસને મજબૂત બનાવતો સુધારો : અજય કેડિયા સંસ્થાપક અને ડિરેક્ટર, કેડિયા એડવાઈઝરી

૫૭મી જીએસટી કાઉન્સિલની બેઠક વધુ પારદર્શક, કાર્યક્ષમ અને રોકાણકાર-મૈત્રીપૂર્ણ કર પ્રણાલી તરફનું એક મોટું અને સકારાત્મક પગલું દર્શાવે છે. ઝડપી રિફંડ, સરળ પાલન પ્રક્રિયા, કાનૂની વિવાદોમાં ઘટાડો અને ઇનપુટ ટેક્સ ક્રેડિટનો વ્યાપ વધારવાથી બિઝનેસની રોકડ તરલતા તેમજ કામગીરીની કાર્યક્ષમતામાં નોંધપાત્ર સુધારો થશે. આ સુધારાઓ ખાસ કરીને એમએસએમઈ, મેન્યુફેક્ચરિંગ, લોજિસ્ટિક્સ અને નિકાસ ક્ષેત્ર માટે અત્યંત લાભદાયી છે. પાલન ખર્ચમાં ઘટાડો અને સુધરેલો કેશ-ફ્લો કંપનીઓની કમાણી વધારશે અને નવા રોકાણોને પ્રોત્સાહન આપશે. ભારતીય ઇકિવટી બજારો માટે જીએસટી ૨.૦ રોકાણકારોના આત્મવિશ્વાસને બળ આપશે અને અસરકારક અમલીકરણના આધારે લાંબા ગાળાના સ્થાનિક તેમજ વિદેશી રોકાણો આકર્ષશે. જીએસટી હેઠળ કાનૂની કાર્યવાહીની મર્યાદા રૂ. એક કરોડથી પાંચ ગણી વધારીને રૂ. પાંચ કરોડ કરવી, દંડમાં ઘટાડો અને સમયસર રિફંડ મળવાથી વેપારીઓ પરનો બોજ ઘટશે, નાના એકમોની રોકડ સ્થિતિ સુધરશે અને એકંદર કોર્પોરેટ નફાકારકતાને નવી ગતિ મળશે.

કાગળ પરના નોટિફિકેશન કરતાં જમીની અમલવારીથી સફળતા મપાશે :

અરવિંદ મહેતા - જીસી - ચેરમેન ઓલ ઇન્ડિયા પ્લાસ્ટિક્સ મેન્યુફેક્ચરર્સ એસોસિયેશન (એઆઈપીએમએ)

એઆઈપીએમએ કાઉન્સિલની કરદાતા-કેન્દ્રિત ભલામણોનું સ્વાગત કરે છે, જેમાં ખાસ કરીને ડીક્રિમિનલાઈઝેશન,

ઝડપી રિફંડ અને ઇન્ટેલિજન્સ આધારિત અમલીકરણ નાના ઉદ્યોગો તથા નિકાસકારોનો વિશ્વાસ વધારશે. જોકે, એસોસિયેશનનું માનવું છે કે જીએસટી સુધારાના આગામી તબક્કાનું મુખ્ય ધ્યાન આ ભલામણોને જમીની સ્તરે અનુમાનિત, સ્વચાલિત અને સમયબદ્ધ રીતે લાગુ કરવા પર હોવું જોઈએ. ખાસ કરીને ઉત્પાદકો, નિકાસકારો અને પ્લાસ્ટિક રિસાયકલિંગ ક્ષેત્ર માટે આ અત્યંત જરૂરી છે. જીએસટી ૨.૦ની ખરી સફળતા કેટલા નવા નોટિફિકેશન બહાર પાડવામાં આવ્યા તેનાથી નહીં, પરંતુ નિયમોના પાલન ખર્ચમાં કેટલો ઘટાડો થયો, કાનૂની વિવાદો કેટલા ઘટ્યા, વર્કિંગ કેપિટલ અટવાતી કેટલી અટકી અને ટેક્સ સત્તાવાળાઓ સાથે એમએસએમઈનો બિનજરૂરી સંપર્ક કેટલો ઓછો થયો તેના આધારે માપવામાં આવશે. ફિલ્ડ લેવલ પર પ્રક્રિયાઓ બરેબર સરળ બને અને અધિકારીઓ તરફથી કોઈ અવરોધ ન આવે ત્યારે જ વેપાર જગત માટે સાચો 'ઇઝ ઓફ ડુઈંગ બિઝનેસ' સાકાર થઈ શકશે.

રત્ન-આભૂષણ ઉદ્યોગ માટે પારદર્શિતા અને વિશ્વાસનો નવો યુગ : રાજેશ રોકડે ચેરમેન, ઓલ ઇન્ડિયા જેમ એન્ડ જવેલરી ડોમેસ્ટિક કાઉન્સિલ (જીજેસી)

જીએસટી ૨.૦ જેમ્સ અને જવેલરી ક્ષેત્ર માટે વિશ્વાસ, પારદર્શિતા અને કાર્યક્ષમતાના એક સુવર્ણ યુગની શરૂઆત સમાન છે. કાઉન્સિલની ભલામણો જવેલર્સની લાંબા સમયથી પડતર માગણીઓનું સચોટ નિરાકરણ લાવે છે. માલસામાનના સરળ પરિવહન, ઝડપી સ્વચાલિત રિફંડથી કેશ-ફ્લોમાં થતો સુધારો અને વાજબી નોટિસ વ્યવસ્થાથી બિનજરૂરી મુકદમાબાજી અટકશે. સામાન્ય દંડની મર્યાદા નક્કી કરવી તેમજ કર્મચારી વીમા પર ઇનપુટ ટેક્સ ક્રેડિટ માન્ય રાખવી એ કામદારો અને ઉદ્યોગ બંને માટે

સંતુલિત અભિગમ દર્શાવે છે. સોથી વધુ રાહત ધરપકડની સત્તાઓ મર્યાદિત કરવા અને કાર્યવાહીની નાણાકીય મર્યાદા વધારવાથી મળી છે, જે જવેલરી ક્ષેત્રમાં સુરક્ષા અને આત્મવિશ્વાસનું વાતાવરણ ઊભું કરશે. આ પગલાં વ્યવસાયિક અવરોધો ઘટાડશે, કાર્યકારી મૂડીને સ્થિરતા આપશે, કારીગરોના જીવનનિર્વાહનું રક્ષણ કરશે અને ઉદ્યોગની વિશ્વસનીયતા વધારીને દેશના આર્થિક વિકાસમાં કીમતી ફાળો આપવા વેપારીઓને નવી ક્ષમતા પ્રદાન કરશે.

ઇસબગોલને જીએસટીમાંથી મુક્તિ અને પ્રામાણિક ખરીદદારોના હિતોનું રક્ષણ : તેજસ ગાંધી ચેરમેન, ફેડરેશન ઓફ ઇન્ડિયન સ્પાઈસ સ્ટેકહોલ્ડર્સ (એફઆઈએસએસ)

કાઉન્સિલ દ્વારા ઇસબગોલ (સાયલિયમ)ના બીજને પાંચ ટકા જીએસટીમાંથી મુક્તિ આપવાનો નિર્ણય વેપારીઓ, ખેડૂતો અને પ્રોસેસર્સ માટે વર્ષો જૂની વિસંગતતાનો અંત લાવે છે. કાચા માલ પરનો કરબોજ દૂર થવાથી વેપારમાં સંપૂર્ણ સ્પષ્ટતા આવશે અને નિકાસને નવું પ્રોત્સાહન મળશે. ઝડપી રિફંડ અને ઇલેક્ટ્રોનિક કેડિટ લેજરમાંથી વધારાનું બેલેન્સ પરત મળવાથી વેપારીઓની અટવાયેલી મૂડી મુક્ત થશે, જેથી મોંઘી ટૂંકા ગાળાની લોન પરની નિર્ભરતા ઘટશે. સામાન્ય ભૂલો માટે ધરપકડ કરવાની સત્તા પાછી ખેંચવી એ વિશ્વાસ આધારિત કર વહીવટ તરફનું મહત્વનું પગલું છે, જેનાથી બિનજરૂરી ભયનો માહોલ દૂર થશે અને પ્રામાણિક વેપારીઓને સહભાગી ગણવામાં આવશે. સાથો સાથ, સપ્લાયરની ખામીના કારણે નિર્દોષ ખરીદદારની ઇનપુટ ટેક્સ ક્રેડિટ અટકાવી તેને દંડિત ન કરવો જોઈએ તે દિશામાં સુરક્ષા આપવાની પહેલ ખૂબ જ આવકાર્ય છે, જે નાના-મધ્યમ વેપારીઓનો ટેક્સ સિસ્ટમમાં વિશ્વાસ પુનઃસ્થાપિત કરશે.

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જીએસટી કાઉન્સિલના ઐતિહાસિક નિર્ણયો નાના વેપારીઓ માટે મોટી રાહત : પ્રવીણ ખંડેલવાલ

મુંબઈ, તા. ૯ ઓક્ટોબર
આ નિર્ણયો ખાસ કરીને દેશના કરોડો નાના વેપારીઓ, રિટેલ વેપારીઓ, ખજાણા અને સ્ટાર્ટઅપ્સ માટે મોટી રાહત લઈને આવ્યા છે. તેમણે જણાવ્યું હતું કે વડા પ્રધાન નરેન્દ્ર મોદીના “ઈઝ ઓફ ડુઈંગ બિઝનેસ” અને “વેપારમાં સરળતા”ના વિઝનને આ નિર્ણયો દ્વારા નવી ગતિ મળશે. એમ કન્ફેડરેશન ઓફ ઓલ ઇન્ડિયા ટ્રેડર્સ (સીએઆઈટી)ના રાષ્ટ્રીય મંત્રી તથા અખિલ ભારતીય ખાદ્ય તેલ વેપારી મહાસંઘના રાષ્ટ્રીય અધ્યક્ષ શંકર ઠક્કરે જણાવ્યું હતું.

કેટના રાષ્ટ્રીય મહામંત્રી તથા ચાંદની ચોકના સાંસદ પ્રવીણ ખંડેલવાલે જણાવ્યું હતું કે જીએસટી હેઠળ ધરપકડની જોગવાઈઓ દૂર કરવી, પ્રોસિક્યુશનની મર્યાદા ₹ ૧ કરોડથી વધારીને ₹ ૫ કરોડ કરવી અને સામાન્ય દંડ ₹ ૨૫,૦૦૦થી ઘટાડીને ₹ ૧૦,૦૦૦

કરવો આ નિર્ણયો નાના વેપારીઓમાં લાંબા સમયથી રહેલી આશંકાઓને દૂર કરવામાં મદદરૂપ થશે. તેનાથી કર અનુપાલનનું વાતાવરણ વધુ વિશ્વાસપૂર્ણ બનશે અને ઈમાનદાર વેપારીઓને અનાવશ્યક કાનૂની દબાણમાંથી રાહત મળશે.

તેમણે ખાસ કરીને ₹ ૫ કરોડ સુધીનું ટર્નઓવર ધરાવતા નાના વેપારીઓ માટે સૂચવાયેલી વાર્ષિક રિટર્ન તથા ત્રિમાસિક કર ચુકવણીની વ્યવસ્થાનું સ્વાગત કરતાં જણાવ્યું કે જીએસટી લાગુ થયા બાદ નાના વેપારીઓ માટે આ સૌથી મહત્વપૂર્ણ સુધારાઓમાંનો એક છે. તેનાથી વારંવાર રિટર્ન ભરવાની અને જટિલ અનુપાલન પ્રક્રિયાઓની જવાબદારી ઘટશે, સમય તથા સંસાધનોની બચત થશે અને વેપારીઓ પોતાના વ્યવસાયના વિસ્તરણ પર વધુ ધ્યાન આપી શકશે.

India rules out special favours for Starlink as ties with US sour

TOUGH STANCE. Follow security rules, Delhi tells Musk firm as Washington tightens curbs

Amiti Sen
New Delhi

India is not inclined to extend any special treatment or relax regulatory requirements for Elon Musk's Starlink amid deepening strains in bilateral ties, maintaining that American businesses must follow the same rules and security procedures as other companies operating in the country.

With Washington tightening restrictions on Indian IT companies and professionals, New Delhi sees little reason to show special sensitivity towards US business interests, sources said.

TIES STRAINED

"India-US relations have nose-dived. But we will do what is right for our people," a source tracking the matter told *businessline*. While special favours may be off the table, routine commercial dealings and business engagements between the two economies are expected to continue as usual, the source added.

The source said Starlink was being treated equally to other satellite service pro-



IMPASSE. The growing friction is hurting the ongoing BTA talks, with New Delhi seeing little prospect of progress REUTERS

viders, including Eutelsat OneWeb and Jio-SES, and would have to complete the compliance process wherever security regulations applied.

"Companies could not be allowed to go through only part of the process and claim that it was sufficient," the sources said.

Musk alleged on his social media platform 'X' that certain "oligarchs" were blocking Starlink to maintain a monopolistic chokehold.

The Communications Ministry rejected Musk's allegations, calling the suggestion of unfair or discriminatory treatment baseless and misconceived.

India's stance reflects

growing disquiet over what sources described as Washington's "increasingly callous treatment" of Indian companies and professionals.

Recent US curbs on the Permanent Labour Certification process for select technology firms, including Indian IT companies, have added to the concerns, the source said.

FURTHER CURBS

India is also bracing for possible further curbs on F-1 student visas and J-1 exchange visitor visas, and tighter rules under the Optional Practical Training programme, which lets eligible international students on

F-1 visas work temporarily in jobs related to their fields of study, the source added.

The growing friction is also spilling over into the ongoing bilateral trade agreement negotiations, with New Delhi seeing little prospect of progress on the proposed interim deal before the US mid-term elections.

"India will decide its next course of action on the negotiations only after the polls, depending on the results," the source said.

The trade deal has already faced hurdles over unilateral tariff imposition and threats by the US, and also ambitious demands for market access in agriculture.

Indian exporters are currently relatively comfortable doing business in the US, with only an additional 10 per cent tariff under the Section 301 forced-labour investigation applicable over and above regular MFN duties, after the SC invalidated the steep reciprocal tariffs. However, uncertainty persists over potential tariffs under the Russia sanctions legislation and a second Section 301 investigation into excess manufacturing capacity.

Empowering States is key to Viksit Bharat: PM

DEVELOPMENT MANTRA. Always committed to cooperative federalism, says Modi at the inauguration of projects totalling ₹13,000 crore in Chennai

Our Bureau
Chennai

Prime Minister Narendra Modi on Sunday said empowering States was central to India's development, emphasising that the country's progress depended on enabling individual States to achieve their aspirations.

Addressing a gathering in Chennai at the launch of over ₹13,000 crore worth of development projects at IIT Madras, Modi said his experience as a Chief Minister had strengthened his understanding of the expectations of States and shaped his approach towards cooperative federalism.

Modi inaugurated the 15-km Poonamallee-Vadapalani stretch of Phase II of the Chennai Metro Rail Project, built at a cost of around ₹4,900 crore and laid the foundation stone for and dedicated various develop-

ment projects. "I have always carried the mantra of developing the country through the development of the State," he said in the presence of Tamil Nadu Chief Minister C Joseph Vijay. The PM said changes in governments had not altered his commitment to the State's development.

"In the last 25 years, I have always accorded topmost importance to national progress and cooperative federalism. I have had the honour of working with Jayalalithaa, Karunanidhi-ji, O Panneerselvam, Edappadi K Palaniswami, MK Stalin and now Vijay. My commitment to the development of Tamil Nadu and to serving its people has always remained unwavering," he said.

PM noted that initiatives such as Make in India and Vocal for Local were benefiting industries in the State. The Centre was working to strengthen the entire manu-



Prime Minister Narendra Modi and Tamil Nadu Chief Minister C Joseph Vijay in Chennai on Sunday BIJOY GHOSH

facturing chain, from components and technology to finished products, he said.

KEY PROJECTS

The Centre is investing around ₹17,000 crore to de-

velop the VO Chidambaranar Port in Thoothukudi as a megacontainer and green energy hub. Once completed, the project will enable ultra-large container vessels to call at the port,

strengthening Tamil Nadu's links with global trade, Modi said.

Reiterating the need for collaboration between the Centre and States, Modi said the Union government was committed to providing the support needed for Tamil Nadu's continued development.

Modi laid the foundation stone of and inaugurated key National Highway projects, including the 36-km, four-laned Vadugapatti-Therkuvenganallur section of NH-744, worth around ₹3,700 crore. He also laid the foundation stone of the Group II/III Lube Oil Base Stocks (LOBS) project at the existing Manali Refinery of Chennai Petroleum Corporation Limited (CPCL) in Chennai costing around ₹1,620 crore. At IIT-Madras, Modi dedicated to the nation the Sudha Gopalakrishnan Brain Centre (SGBC) at IIT Madras.

Clear metro phase III, release ₹5,110 cr education funds: TN CM

Chief Minister C Joseph Vijay urged the Centre to expedite approvals for key infrastructure projects in the State, including the Chennai Metro Rail Phase III, metro rail projects in Coimbatore and Madurai, and high-speed rail corridors connecting Chennai with Kanyakumari and Coimbatore. He also sought the release of ₹5,110 crore in pending central funds under the Samagra Shiksha scheme without any conditionalities.

Addressing an event in Chennai on Sunday where the PM launched development projects worth ₹13,000 crore, CM Vijay emphasised the role of States in the country's development.

Tamil Nadu had consistently contributed to India's

economic, social and cultural progress; cooperation between the Union and State governments should translate into tangible benefits for people, Vijay said.

Vijay also asked the Prime Minister to reconsider the proposals for metro rail projects in Coimbatore and Madurai, citing the future development and economic growth of western and southern Tamil Nadu. He sought approval for an inter-State metro rail link between Hosur in Tamil Nadu and Bommasandra in Karnataka.

Vijay urged the Centre to accord priority to the Godavari-Cauvery river linking project and take it up as a national project.

LINE &
LENGTH.

TCA SRINIVASA RAGHAVAN

Indians who compare India and China have a live example of why our GDP is less than \$5 trillion and China's is around \$20 trillion. It shows how we obsess over the politics of rights while China obsesses over the economics of efficiency.

So while we are grappling with political losers protesting about election results, China is preoccupied with a much bigger problem: interest rates. As, indeed, is the rest of the world. But we plough a lonely furrow.

Today, after having stayed low for around 15 years, interest rates are going up the world over. The reason is the need to control cost-push inflation caused by the misadventures of Vladimir Putin, who invaded Ukraine in 2022 and Donald Trump, who attacked Iran earlier this year. Trump started the tariff wars as well.

Between them they have made manufacturing more expensive for all producers by conducting wars that have increased the cost of oil, gas, electricity and transportation. Hence cost-push inflation.

Central banks of the world think that by raising interest rates they will dampen the demand for credit and that this in turn will help lower the rate at which prices are rising. That's the orthodox economic theory.

It used to work but will it now? Well, yes and no because no one knows how much the rates have to increase before the demand for credit slows sufficiently and how long this process will take.

The problem with controlling cost-push inflation is that it impacts not only corporate demand for money, it also slows down consumer demand. This happens not just because EMIs cost more. It happens also because jobs are not created, and sometimes even lost.

So all things considered, whether we blame Putin and Trump or central banks or all of them, the world is in a giant slowdown mode. Global output and jobs are about to start shrinking even more. And the slowdown will last for about a decade if not more because of the uncertainty caused by AI.

NO OUTS LEFT

This poses a massive dilemma for governments. Politically they need to intervene with the usual Keynesian tools of expanding central bank balance sheets. Economically, however, as we can see from the rising interest rates, they can't use these tools any more.



Can rate hikes control cost-push inflation?

Yes and no, because no one knows how much the rates have to increase before the demand for credit slows sufficiently and how long this process will take

There's simply no room left for higher government borrowing. Or not much.

The most visible example of this tussle is in the US where the government wants interest rates to come down and the central bank has raised them. How this will end is not hard to tell.

But the head of the central bank will be under pressure, which won't guarantee lower rates. The resulting tension will add another dimension to global economic uncertainty.

Much, of course, will depend on how the world responds to lending to

America: with its money or its feet. So far it's not clear what is happening.

But America isn't the only large economy in this sort of trouble. France, too, is going down the tube because its welfare programmes can't be funded any longer. The spectre of a default on its interest payments is hanging very low now.

Economies in the East aren't very much better off. Their problem is that they can't sell what they produce because the Western economies absorb around half of their production. That proportion is rapidly reducing.

THE INDIAN ECONOMY

How will this global contraction affect the Indian economy? It's hard to say because we are connected, and yet not connected to the world. *Neti, neti*. Not this, not this.

We import but not a lot except for energy. We export a fair bit but not enough to make a difference. We participate in the global financial

markets but very gingerly. Our government borrows a lot but still not all that much. We have large welfare programmes but not all that large, either. We are, if I can recall what Ravi Shastri once said about another cricketer — a bits-and-pieces player. No one notices if we are there or not. Or minds.

Hard as it might be to believe, this is a great advantage. It's like being in a swimming pool by the seaside when a massive storm is raging; it increases your options for survival at a low cost because there are no great economic investments that have to be saved.

Political prospects are a different matter, however. They are still hostage, as they have been for several centuries, to the vagaries of nature: a drought, a flood, an El Niño, an earthquake, etc., can all make a huge difference to political stability. The pattern is very clear: each period of instability has been preceded by some huge natural disaster.

More on this next time.

AgriPV: Up above the ground so high

PHOTO-SYNERGY. Integrating agrivoltaic into the PM-KUSUM 2.0 scheme is one way to add solar capacity without eating up farmland

M Ramesh

The government is expected to announce an incentive scheme at the upcoming seventh AgriVoltaics World Conference in Delhi on October 21–23. It has already said that PM-KUSUM 2.0 — the proposed second phase of the agriculture solarisation programme — will have a dedicated AgriPV, or agrivoltaics, component.

AgriPV is still at the demonstration and experimentation stage in India. There are more than a dozen pilots, using markedly different configurations, crops and business arrangements. SunSeed, GroSolar, Khare Energy, Jain Irrigation and Sahyadri Farms are among the organisations experimenting with the technology. TERI's recent assessment of the country's AgriPV potential lists SunSeed's 1.4-MW Parbhani installation and Nashik project, and GroSolar and Jain Irrigation pilots, among other projects.

The basic idea is deceptively simple: produce food and electricity on the same piece of land.

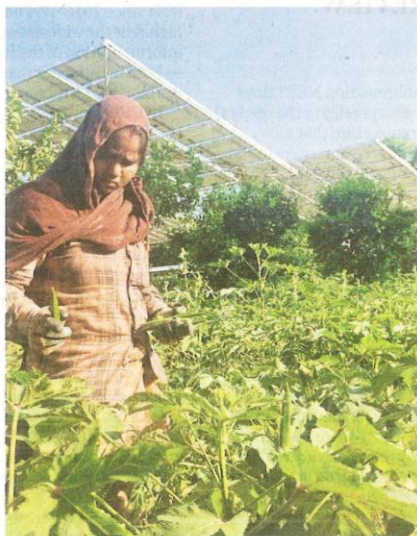
The difficulty is in ensuring one doesn't compromise the other.

An emerging trend is to install solar panels 18–20 ft above ground on pillars. The elevation combined with appropriate module technology, row spacing and panel architecture can give crops more usable light while allowing tractors and other farm machinery to operate below the array. It also makes it possible to grow taller crops and perennial crops such as vines and fruit trees. In a conventional solar plant the crops are typically squeezed into the spaces between the arrays of panels.

A recent visit to the solar-agriculture farm of the Dayalbagh Educational Institute, near Agra, facilitated by the Earth Journalism Network, offered a glimpse into the working of elevated AgriPV.

Commissioned in 2020, the 200-kW installation on about 1.3 acres was supported partly by a government grant of about ₹3.2 crore. At the time, it cost about ₹65 a Wp — roughly 30 per cent higher than a conventional solar installation.

The panels are mounted on pillars about 18 ft above the ground,



GREEN FOR GREEN. Agrivoltaic installation at the solar-agriculture farm at Dayalbagh Educational Institute, near Agra; (right) the experimental farm of BAIF Development Research Foundation, near Pune. M RAMESH



leaving a large agricultural working space underneath. The project uses single-column structures and tracking, and the crops grown include wheat, spinach, cauliflower, carrot, tomato, brinjal and pulses.

Half of the solar capacity is linked to a battery energy storage system. The other half supplies the institute and nearby facilities through a microgrid.

The institute recently added an EV charging station, which can hook up 20 cars at a time, according to Prof D Bhagwan Das, the head of the project. The electricity is supplied at a subsidised ₹7 a kWh.

The system generates around 4 kWh per kW per day, according to Das, leaving the institute self-sufficient in meeting its electricity needs. The farm's produce is sold in neighbouring villages at "highly subsidised prices".

Das says the institute is willing to transfer the know-how free of cost. Officials at the institute also say that more than 100 farmers have adopted its AgriPV technology.

VIABILITY

The next stage of the AgriPV journey, therefore, is not so much about proving that solar panels and crops can coexist but figuring out how the

combination can pay well. Nimish Prabhukhanolkar, CTO of SunSeed, sees the emergence of elevated AgriPV as significant.

"It is good to see — in recent years — 100 per cent land use of solar and 100 per cent land use for farming via elevated infrastructure," Prabhukhanolkar says.

SunSeed has a 1.4-MW elevated AgriPV installation at Parbhani for horticultural crops and a 250-kW one at Sahyadri FPO, Nashik, for table grapes.

Prabhukhanolkar makes the interesting observation that technology is no longer the only missing piece. Who owns the solar plant? How should the contract be worked to benefit both farmer and solar developer? What role should technology companies play? Will there be a new class of AgriPV independent power producers and developers? And would a specialised horticulture company invest in AgriPV infrastructure rather than conventional agricultural infrastructure?

These questions, he says, need to be resolved over the next three to five years.

There is also a crop selection issue. High-carbohydrate crops such as grains and pulses are less attractive under partial shade, Prab-

hukhanolkar says. Flowers, berries and some fruit orchards appear to be better matches.

THE PARAMETERS

The Renkubé AgriPV pilot at Professor Jayashankar Telangana State Agricultural University, in Hyderabad, provides useful numbers.

TERI monitored the 10.8-kWp installation over two years. The system uses semi-transparent PV panels installed about 10.5 ft above ground, with about 10 ft spacing between rows. Fifteen crop varieties were tested across the rabi, zaid and kharif seasons.

The results are encouraging. Average crop yield was 97.8 per cent of open field yield. In summer, it was actually better at 100.6 per cent, including spinach at 104.2 per cent and amaranthus at 101.9 per cent. The report attributes this partly to reduced heat stress under the panels.

The economics are even more striking. For a modelled 2.5-hectare farm, TERI estimates annual income of about ₹9.31 lakh from conventional agriculture, compared with ₹54.62 lakh under a standard AgriPV configuration and ₹75.62 lakh, or 8.12 times more, under the Renkubé configuration.

But this is just a techno-eco-

nomics projection; TERI explicitly says the Renkubé technology is not yet commercially available and the assumptions require validation through pilots.

The report nevertheless makes an interesting comparison. Its model assumes that Renkubé AgriPV would require 26.5 per cent more investment per MW than conventional ground-mounted solar, but could produce 36.6 per cent more annual electricity, helped by elevated bifacial panels and reduced soiling losses.

And TERI's conclusion is quite specific: an agriculture-first design should use elevated structures at least 3 m above ground, 2.5–3 m row spacing and appropriate crop selection.

MULTIPLE DESIGNS

The most important lesson, perhaps, emerging from the Indian experiments is the availability of many forms of AgriPV. A visit to the experimental farm of the BAIF Development Research Foundation, near Pune, demonstrated this well. The configurations include vertical, tilted, close to the ground, and elevated AgriPV.

A vineyard will require a different structure compared with a vegetable farm. A semi-arid farm will have different requirements compared with a humid tropical one.

Horses for courses.

This is also why the temptation to judge AgriPV by its higher cost per MW misses the point. The relevant comparison is between the value generated by the same piece of land under agriculture alone, solar alone, and agriculture-plus-solar.

And it goes beyond just electricity and crop revenue. Shade can reduce heat stress. Solar structures can alter water requirements. Drip irrigation, rainwater harvesting, storage and even EV charging can become part of an integrated farm-energy system. The business model is the real frontier.

The government's likely move to bring AgriPV into PM-KUSUM 2.0 could, therefore, be significant. AgriPV can work. Indeed, it may become inevitable as India tries to add solar capacity without eating up productive agricultural land.

And perhaps that is where the panels belong — up above the ground so high.

Rain deficit: Gujarat to release Kadana Dam water to save crops in Kheda, Anand districts

Avinash Nair
Ahmedabad

The Gujarat government will release “198 million cubic metres (mcm) of water from the Kadana Dam to irrigate standing Kharif crops across approximately 80,000 hectares” in the Mahi command area covering Kheda and Anand districts, as the State grapples with a significant rainfall deficit and lower-than-average sowing of several crops.

Chief Minister Bhupendra Patel has approved the release of 5,500 cusecs of water from October 10, according to a statement issued by the Directorate of Information, Gandhinagar.

The intervention comes as Gujarat received 810 mm of rainfall between June 1 and October 10, that is, 89 per cent of the average rainfall for the period. In comparison, the State received 975 mm during the corresponding period last year, nearly 110 per cent of the average. The rainfall deficit widened in early October, with the State receiving just 0.3 mm between October 1-10, against



GROWING SHORTAGE. The rainfall deficit widened in early October, with Gujarat receiving just 0.3 mm between October 1-10, a shortfall of approximately 97 per cent REUTERS

the seasonal average of 11 mm, a shortfall of approximately 97 per cent.

The water release is expected to provide irrigation support to farmers in the Mahi command area, particularly those with standing crops that require water as the Kharif season draws to a close.

Farmers in Anand and Kheda together have sown 3.8 lakh hectares this Kharif season, including substantial acreage under paddy, vegetables and tobacco. The two districts account for approximately

2.37 lakh hectares of paddy cultivation, nearly a quarter of Gujarat's total paddy acreage.

SOWING DROPS

Gujarat recorded sowing across 83.42 lakh hectares this season compared with the three-year average of 85.53 lakh hectares. Several oilseed and pulse crops have witnessed a sharp contraction. Sesamum acreage declined 59 per cent to 20,348 hectares against the average of 49,550 hectares, while *moong* area fell 32 per cent to 32,857 hectares

from 56,236 hectares. *Guar* seed acreage also declined 40 per cent.

The latest decision follows a series of water-management measures announced by the State government on September 5. The meeting also reviewed the potential impact of the prevailing El Nino conditions on rainfall and water availability.

MORE NARMADA WATER

At a high-level meeting chaired by CM Patel in Gandhinagar, the government decided to allocate additional water from the Narmada Project and extend supplies through existing irrigation networks to support farmers amid concerns over rainfall and reservoir inflows.

As part of those measures, the government approved the supply of 5,000 cusecs of Narmada water to the Mahi command area for 20 days. It also extended water supply through Link-1 of the SAUNI Yojana to Devbhumi Dwarka and Jamnagar by 10 days, while the supply of 2,000 cusecs to North Gujarat through the Sujalam-Sufalam Pipeline Yojana was extended by another 15 days.

90% TO 99%

RBI Tightens CRR Rules to Drain Liquidity



The RBI has raised the minimum daily cash reserve ratio (CRR) maintenance requirement for banks to 99% from 90%, effective Oct 16, to drain surplus liquidity amid a banking system surplus of about ₹4 lakh crore. CRR currently stands at 3% of deposits, maintained without interest. ►► 10

TO DRAIN SURPLUS LIQUIDITY

RBI Raises Minimum CRR Maintenance Requirement to 99%

Our Bureau

Mumbai | Kolkata: The Reserve Bank of India (RBI) has raised the minimum daily cash reserve ratio (CRR) maintenance requirement for scheduled banks to 99% from 90%, effective from mid-October. The move is aimed at draining surplus liquidity in the banking system as the central bank shifts towards calibrated tightening amid a liquidity surplus of about ₹4 lakh crore.

In a notification on Friday, the RBI said banks will have to maintain a minimum daily balance of 99% of the CRR requirement from the fortnight beginning October 16. CRR is the amount of deposits banks maintain with the RBI without earning interest. The ratio currently stands at 3%, which means that out of every ₹100 of deposits, a bank has to keep ₹3 with the RBI without earning interest. So far, banks have had the operational flexibility to maintain only 90% of the required amount without attracting penal action.

"On a review of the current liquidity conditions, it has been decided to increase the minimum daily maintenance of the CRR from 90% of the requirement to 99% effective from the fortnight beginning October 16, 2026," the RBI said.

Bankers said the new measure will curtail operational freedom.

"So far, in a fortnight, banks had the flexibility to maintain 90% of the required CRR amount for seven days and maintain 110% for the next half of the reporting fortnight so that the average comes out to 100%. That flexibility will now go as banks will mostly have to maintain 100% at all times. Other than some operational changes, this new norm will not lead to any major changes for banks," said Gopal Tripathi, head-treasury and capital markets at Jana Small Finance Bank.

The central bank has decided to raise the daily requirement instead of tinkering with the CRR rate, which, according to RBI governor Sanjay Malhotra's post-policy comments, is "the least preferred" tool. "RBI had offered CRR exemptions on FCNR (B) deposit inflows through the dedicated foreign currency mobilisation programme, and therefore any hike in the CRR would not drain the additional flows," said a treasury executive, who did not wish to be identified.

Rupee Vs Dollar



Rupee Rises to Intra-day High, then Slips On Dollar Demand

Our Bureau

Kolkata: The rupee recovered marginally to close at 96.73 against the dollar on Friday, compared with 96.79 on Thursday, after climbing to an intra-day high of 96.51 in the afternoon.

Traders said the central bank intervened heavily in the market, selling dollars through large state-owned banks, helping the rupee touch the intra-day high.

96.73

CLOSE AGAINST US DOLLAR

"However there has been an underlying demand for dollars. Companies were seen covering their positions and buying dollars at lower levels," a treasury professional said.

Reserve Bank of India governor Sanjay Malhotra said on Wednesday that the Indian currency was undervalued in terms of the real effective exchange rate and that the central bank would ensure the unit found its correct value.

The RBI regularly intervenes in the spot market, using its forex stockpile to support the rupee, which has been among the worst-performing Asian currencies, having lost about 7% so far this year.

'REAL TEST NOT DIWALI, BUT 2027'

Food Industry Warns of Supply Shock as Super El Niño Threatens Crops

Food inflation may rise with warmer weather pattern expected to run through next monsoon

Jayashree Bhosale

Pune: India's food industry is warning of a potential supply shock in 2027 as a developing Super El Niño threatens to disrupt crop production, squeeze supplies and fuel food inflation beyond this year's monsoon season.

"We are not so much worried for the next few months. What concerns us is the next year—2027," said Bimal Kothari, president of the Indian Pulses and Grains Association, as the rabi chana harvest emerges a key determinant of the price of pulses.

Sugar producers fear two difficult seasons ahead.

"We are afraid that 2026-27 and 2027-28 can be extremely challenging for sugar production and availability," said Dilip Patil of the Indian Federation of Grain Energy. Scientists have also warned of rising temperatures, heat stress and higher water demand.

Commodity and weather experts have warned that India needs to plan for the long-term impact of El Niño.

"The structural inflation risk in sugar is a 2027 problem, not a Diwali 2026 problem and the window to prepare for it is the next six months," sugar experts Dilip Patil and Shekhar Gaikwad wrote in their note on the sector—A Comfortable Diwali, an Uncomfortable 2027—presented to the Reserve Bank of India recently. "The 2026-27 balance sheet carries very little buffer, and the real inflation test will arrive in mid-2027, not in October 2026."

The duo predicted that the ex-mill sugar prices could cross ₹50 per kilogram during June-October 2027 as the thin closing stock becomes the market's focal point.

On October 5, the El Niño-induced sea surface temperatures in the Pacific Ocean set a new record, and are predicted to increase further.

Former earth sciences secretary Madhavan Rajeevan said the country needs to prepare well in advance.

"We should expect continued influences of this strong El Niño du-

Troubled Stores

- Drought-hit kharif crops**
 Tur Moong Urad Groundnut
 Soyabean Maize Rice
- Rabi crops to watch**
 Wheat Chana Mustard
- 2027 supply and price risks**
 Sugar Pulses Cooking oils
 Milk Poultry



El Niño impact and status

Monsoon deficit at 13%

Record high temperatures in the Pacific Ocean

Above-normal winter & pre-monsoon temperatures expected

ring the coming months," he said on X. "The ensuing winter could be warmer than normal, followed by a potentially hot and challenging pre-monsoon season, with an increased risk of severe heat-wave events."

As prices of tur, chana, urad and yellow peas have already risen, the industry is more worried about the next year. "The real challenge is

2027. We need to see how the rabi plantation takes place. We have drought in Maharashtra and Karnataka, both the states are important for chana," said Kothari.

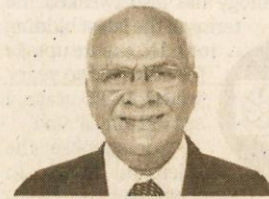
There are concerns about production of oilseeds, in which India is already import dependent.

Expect a big impact on sugar and oilseeds output from the Super El Niño, said Atul Chaturvedi, director, Shree Renuka Sugars and head of the Asian Palm Oil Alliance.

"Among oilseeds, soyabean and groundnut seem to be in serious trouble, while sugarcane in Karnataka and parts of Maharashtra is drying up due to water scarcity," he said. "Domestic edible oil and sugar production is bound to suffer significantly during kharif. It would be interesting to see how this drought is going to impact rabi and beyond."

Rabi chana harvest and two sugar seasons emerge as key pressure points with respect to food prices and supply

GST reforms overlook exporters' credit plight



EXIM MATTERS

TNC RAJAGOPALAN

The Goods and Services Tax (GST) council's recommendations made last week are welcome, but much of what is presented as next-generation reform amounts to removing longstanding irritants and correcting restrictions that should not have been built into the system. Wider input tax credit (ITC) eligibility, easier registration, faster refunds, and less coercive enforcement will help businesses. Much of this is overdue correction rather than transformation. A lot depends on legal formulations and implementation.

For exporters, obtaining ITC of Integrated GST (IGST) paid through challans on the ICEGATE (Indian Customs Electronic Data Interchange Gateway) portal while regularising defaults under Advance Authorisation (AA) and Export Promotion Capital Goods (EPCG) schemes remains an unresolved issue. Here, the government gets the tax, but credit remains uncertain because the challan is not recognised as a document for taking ITC. When an AA holder fails to fulfil export obligation (EO), Para 4.49 of the Handbook of Procedures (HBP) allows regularisation by payment of customs duty on the value of unutilised procured or indigenously procured material under AA plus applicable interest. Paragraph 4.50 prescribes payment through the ICEGATE portal. For EPCG, paragraph 5.21 of HBP provides for payment of duties proportional to the EO shortfall.

The difficulty arises where IGST is paid through a challan without reassessment of the original bill of entry. The additional payment is not automatically reflected in GSTR-2A or GSTR-2B statements. Rule 36(1)(d) of the CGST rules recognises a bill of entry or a similar document prescribed under customs law for assessment of import IGST, but not a payment challan.

In the Becton Dickinson India Private Limited case,

the Tamil Nadu advance ruling authority declined ITC against differential import IGST paid through challans following a valuation adjustment. The appellate authority upheld that conclusion on October 8, 2025. Although the case did not concern AA or EPCG default, it illustrates the documentary obstacle.

Exporters claiming such ITC through GSTR-3B risk disputes over its admissibility.

A solution, however, is possible. Following the Supreme Court's judgment in Union of India versus Cosmo Films Limited, CBIC Circular 16/2023-Customs dated June 7, 2023, provided a bill of entry reassessment procedure for regularising violation of the pre-import condition under AA. There is no comparable general procedure for reassessment when other AA or EPCG defaults are regularised. Exporters need a similar workable mechanism or express recognition of challans as documents supporting credit.

Domestic procurement exposes a further complication. An authorisation holder obtaining supplies against an invalidation letter has no bill of entry for those supplies. For EPCG, paragraph 5.21 expressly requires regularisation payments on notional Customs duties, taxes and cess saved on the Free On Rail value of supplies. A challan for such payment cannot refer to an underlying bill of entry because the procurement is from domestic sources. Here, the rules must clarify both the eligibility for credit of the IGST component and the document supporting that credit.

Exporters want to pay and regularise defaults under AA and EPCG authorisations. They need certainty about credit for the IGST they pay. The Council should recommend a general bill of entry reassessment procedure or express provisions recognising ITC eligibility against IGST paid through challans generated through the ICEGATE portal. That would reduce disputes and make regularisation more predictable for exporters. A payment mechanism without credit certainty remains incomplete. Accepting the tax while leaving the credit in doubt is an anomaly that deserves correction.

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'Low' over Bay raises hopes of N-E monsoon onset

Vinson Kurian

Thiruvananthapuram

The first clear signal of a weather shift over the South Peninsula has emerged, with the India Meteorological Department (IMD) identifying an upper-air cyclonic circulation over the Gulf of Thailand as a potential precursor to the North-East monsoon.

The development comes as the South-West monsoon season draws to a close after a spell marked by severe regional rainfall deficits.

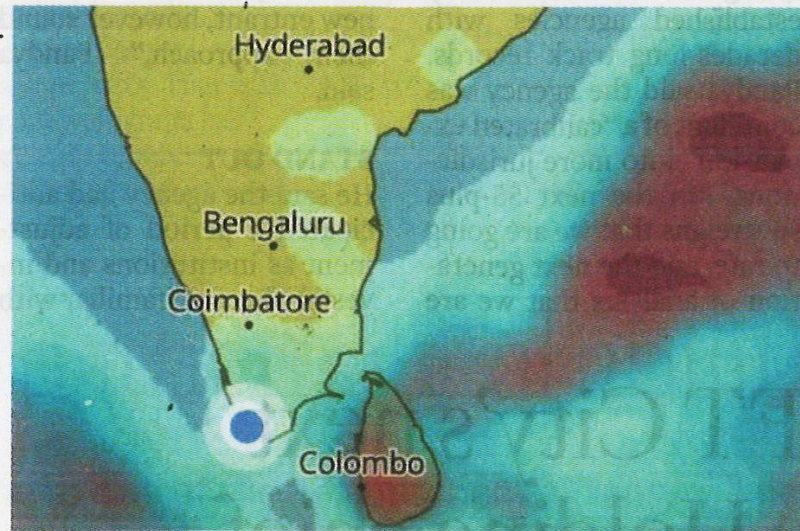
It raises hopes of a second rainy season for the South Peninsula, even as the retreating monsoon leaves its own unsettled legacy.

LOW-PRESSURE AREA

The Bay of Bengal appears poised to drive the next phase.

The IMD expects the circulation over the Gulf of Thailand to move westward under the influence of easterlies and emerge over the Andaman Sea by Sunday.

It may intensify into a low-pressure area over the adjoining south-east Bay of



SETTING THE STAGE. The building low over the Bay may drive up a rainfall and initially lash the Sri Lanka and south Tamil Nadu coast, per European weather agency

Bengal by Tuesday, potentially setting the stage for a fresh rain-bearing system.

businessline had earlier flagged the developing circulation and the arrival of easterlies over the Gulf of Thailand and the Andaman Sea.

The system could provide an initial trigger for the North-East monsoon, which brings the principal rainy season to Tamil Nadu and parts of the South Peninsula.

Its onset will depend on the evolution of the Bay system and the establishment of

seasonal easterlies, but the ingredients for a transition are beginning to fall into place.

On Friday evening, a trough of low pressure extended from the Comorin area to north interior Karnataka across Tamil Nadu and south interior Karnataka.

The system could draw moisture inland and sustain cloud formation, triggering rain, thunderstorms, lightning and gusty winds across parts of the region.

The broader circulation pattern is adding to the instability.

The Gulf of Thailand system is accompanied by cyclonic circulations over north Bangladesh and east Assam. Another trough extended from west Assam to Telangana across north Bangladesh, the hills of West Bengal and Sikkim, Jharkhand, Odisha and Chhattisgarh.

Together, these features could keep the weather unsettled over the South Peninsula into next week.

KERALA, TN RAINS

The IMD has forecast isolated heavy rainfall over Kerala, Mahe, Tamil Nadu, Puducherry and Karaikal on Saturday.

Isolated to scattered rainfall is likely over coastal Andhra Pradesh, Yanam, coastal Karnataka, Rayalaseema, Tamil Nadu, Puducherry and Karaikal for six more days.

Lakshadweep is likely to receive isolated to scattered rainfall for five days from Sunday. Kerala and Mahe are in for a more persistent spell.