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Editorial

Shaping a Sustainable Fashion Future: Exploring Trends, Innovations, and Conscious Choices

As Fashion Value Magazine continues to pave the way for insightful fashion discussions, we delve into a diverse range of topics that truly encapsulate the essence of the industry today. Our latest issue covers a myriad of thought-provoking subjects, challenging readers to reexamine their approach towards clothing, style, and its impact on the world around us.

One of the key concerns addressed is the practice of upcycling sarees, highlighting how this traditional Indian garment can be reinvented into contemporary fashion. Embracing this eco-friendly alternative not only celebrates cultural heritage but also reduces waste, promoting sustainability within the industry.

Fast fashion, arguably the fashion industry's greatest challenge, is a subject of tremendous importance. We explore the consequences of this trend, urging readers to question its implications on garment workers, the environment, and our own consumption habits.

Fashion's ecological evolution is a testament to a brighter future. We take a closer look at pioneering brands that prioritize eco-friendly practices, showcasing their efforts in creating a more sustainable, responsible fashion landscape. One such brand making waves is SUTA, with its conscious approach towards design and ethical production.

Examining the evolving retail space, we analyze the future of the industry and the rise of e-commerce. With changing consumer demands, we explore how retailers are adapting to offer memorable shopping experiences while minimizing their carbon footprint.

Another critical discussion revolved around the complexities of the fashion supply chain, unraveling the hidden intricacies that exist behind each garment. From sourcing raw materials to the final product, this in-depth analysis raises awareness about the need for transparency and ethical sourcing.

Our issue also features an insightful report on the NIFT Mumbai convocation, celebrating the achievements and innovations of the new generation of fashion graduates.

Lastly, we explore the latest trends in home textiles, where functionality meets style. From sustainable materials to innovative designs, we dive into the world of home decor that reflects conscious living.

Fashion Value Magazine always strives to inspire and inform our readers, urging them to make mindful choices when it comes to fashion. Join us on this journey as we shape a future where fashion and sustainability go hand in hand.



www.fashionvaluechain.com

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Fast Fashion is Growing Faster Than Ever Before -Explore

By Suchita Gupta



Fast fashion is a relatively recent phenomenon that is growing at a rapid pace all across the world. With the introduction of 52 micro seasons a year, international brands started to launch new fashion collections every week, which flooded markets with more and more options for stylish clothes. Fast fashion describes the speedy turnover of clothing trends and the move towards mass-produced and cheap clothing. India is one of the top fast-fashion manufacturing hubs globally. According to a report published by Allied Market Research, the global fast fashion market size is anticipated to reach \$291.1 billion, with a considerable CAGR from 2023 to 2032. With the largest market share, North America now dominates the market. In contrast, the Asia-Pacific region is predicted to experience the fastest growth rate during the forecasted period.

The business model of the fast fashion industry includes rapid design, production, distribution, and marketing. Fast fashion allows customers to buy the hot new look at an affordable price. The collections of the fast fashion industry are often inspired by the styles presented at Fashion Week runway shows or worn by celebrities. The continuous launching of new clothes encourages customers to make purchases frequently. This factor drives the growth of the global fast fashion market to a great extent. It also increases consumer purchasing power, especially among young people between 16 and 24, because of cheaper and faster manufacturing processes and shipping methods.

Moreover, the fast fashion industry mainly came into hype during the outbreak of the COVID-19 pandemic when all the physical stores of clothing brands, including Zara and H&M, were closed. Customers started to order from e-commerce social media sensations such as Shein and Asos. These fast fashion newcomers exist entirely online and follow a unique business model that allows them to ship an array of new styles daily to consumers directly from their warehouses, avoiding supply chain snags and import duties. The value of Shein is currently more than the combined value of Zara and H&M.

However, fast fashion is responsible for a massive increase in waste. For instance, the fashion industry produces 53 million tonnes of fibre annually, of which 70% are in garbage dumps. Also, these clothes are shipped worldwide, resulting in tons of greenhouse gas emissions. As per estimation, the fast fashion industry is responsible for 8% to 10% of global emissions. If the fashion industry does not change in the next few years, it is anticipated that the temperature will increase by two degrees Celsius.



In addition, the clothes sold by Shein and Asos contain petroleum-based, resource-intensive synthetic fibres such as nylon and polyester, which take centuries to decompose in landfills. Consumers continuously purchase cheap clothing and discard it quickly due to its poor quality. This quick cycle of buying and discarding creates a massive amount of textile and clothing waste daily, most of which is not biodegradable.

At the same time, these fibers are responsible for 35 per cent of the microplastics contaminating our oceans. The industry also uses much water and tones of chemicals during death. To cut production costs even more, manufacturers use synthetic and chemically treated materials rather than organic ones. This way, the fast fashion industry has been spotlighted for contributing to global waste and climate change.

Furthermore, the fast fashion industry is associated with abusive labor practices. Most of the key producers are based in emerging economies, following inappropriate working conditions, low labor pay, and other abusive, exploitative practices for the labor force. The mass involvement of synthetic chemicals in the production of fast fashion clothing adversely affects the health of laborers. Workers regularly exposed to and breathing in these chemicals can suffer from cancer. To prevent such health damage to the labor force, every country must push for legislation around fair wages and corporate responsibility for supply chain management.

Despite these challenges and restraining factors, fast fashion clothing production has helped accelerate growth in developing countries. It is a source of many jobs, and it creates a great deal of revenue. The fashion industry is worth trillions of dollars and is expected to gather immense heights soon.



Read More : <https://www.alliedmarketresearch.com/fast-fashion-market-A33267>



The Art of Upcycling Sarees

upcycling sarees

By Tanvi Munjal

In the vibrant streets of India, a revolution is brewing. Four Indian brands have taken up the mission of transforming traditional sarees into unique and remarkable products. Limón, I was a Sari, Sari Bari, and Mishcat Co are at the forefront of the upcycling movement, breathing new life into the timeless and elegant garment.

The four brands have gained recognition in India and worldwide as people seek unique and sustainable products. They have opened new upcycling paths and created a robust social impact. From the Sari Chairs of Limon, Accessories & Apparel by I Was a Sari to the Kantha Embroidered Blankets by Sari Bari, each product symbolises India's resilience, creativity, and cultural heritage. Through their work, they have managed to upcycle more than just sarees; they have upcycled lives, communities, and perceptions. They are a testament to the inherent creativity and resourcefulness deeply embedded in the Indian people.

These brands are making a profound impact, one saree at a time, transcending boundaries and proving that even discarded fabrics can find new life and purpose in the most remarkable ways. Let's look at their philosophies to understand these brands and their goals.

Sari Chairs by Limón

Limón's journey began with Aradhana Anand, a woman with a deep passion for creativity and a love for transforming a space into a home. After spending nine years as an oil freight trader, Aradhana left the corporate world behind and pursued her long-awaited dream. Aradhana had always possessed a knack for adding ethnic charm, patterns, and colours to the generic expatriate apartments of her friends. Constantly staying ahead of design trends and exploring her aesthetic preferences, she cultivated her skills and ideas while conceptualising Limón in the summer of 2015.

The hallmark of Limón's collection is the Sari Chairs, which truly embody Aradhana's innovative vision. She upcycles carefully selected sarees, transforming them into unique, one-of-a-kind chairs. Limón's Sari Chairs not only bring a touch of Indian culture and tradition to any space but also showcase the artistic brilliance of the sarees' intricate designs and vibrant colours.

In a world where mass production and uniformity often prevail, Limón is a shining example of how creativity, cultural heritage, and conscious practices could create something extraordinary. Limón's saree chairs and other products are not just pieces of furniture; they are pieces of art, carrying with them the soul and spirit of India while shaping a more sustainable and beautiful future.



So, the next time you come across a Limón product, whether it's a Sari Chair or any other upcycled creation, remember its incredible journey and exceptional creativity. Limón is not just a brand but a reflection of Aradhana Anand's artistic brilliance and commitment to creating extraordinary pieces that add charm and character to any space.



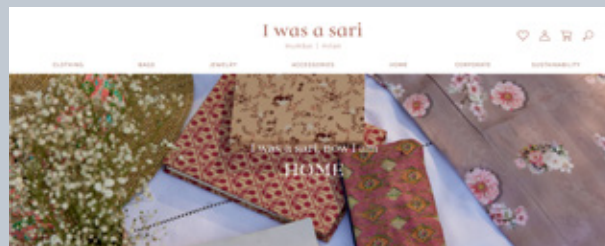
Accessories & Apparel by I was a Sari

The Mumbai-meets-Milan label, founded by Stefano Funari, called I Was a Sari, comes with a strong belief in the power of upcycling. This brand is on a mission to make a bold statement through its range of accessories and apparel made from pre-loved Indian saris. Their team of local artisans, dedicated to preserving the rich heritage of Indian textiles, skillfully repurposes these saris into unique conversation pieces that can be worn to a meeting in Manhattan, a bash in Barcelona, or a Balinese retreat.

'I Was a Sari' took its first breath in the bustling streets of Dhavari, Mumbai, in collaboration with the NGO Community Outreach Programme (CORP) in 2016. Inspired by the works of Professor Yunus, the Bangladeshi Nobel Laureate and founder of Grameen Bank, Stefano Funari founded 'I was a Sari' with the

vision of creating sustainable products that make a positive impact on society, the environment, and the local community. The brand provides underprivileged women with new skills and financial independence by upcycling saris into contemporary apparel and fashion accessories.

The brand's philosophy held steadfast to the belief that the most sustainable item already exists. With this ethos, 'I Was A Sari' scoured the colourful markets of Mumbai, sourcing raw materials from used saris and dead stocks. Travelling from Mumbai to the world's fashion capitals, 'I Was a Sari' showcased its bold accessories and fashion-forward apparel at prestigious events like the Lakme Fashion Week. Through these global exposures, the brand is shining a spotlight on the underdog garment of India, the docile sari, and redefining it as a symbol of style and sustainability.



Kantha Embroidered Blankets by Sari Bari



SARI BARI



Sari Bari is a brand dedicated to empowering women through employment opportunities. Its mission is simple yet profound: to provide fair and fulfilling work to women who have faced the hardships of human trafficking. With every purchase from Sari Bari, customers are investing in a product and the life of a woman in need.

Once victims of a cruel world, these women can channel their creativity and talents into creating exquisite handmade kantha products. The softness of the recycled saris is being transformed

into beautifully stitched blankets. The artisan signs each product, a proud affirmation of their newfound independence.

Kantha, derived from the Bengali word "old cloth," is a traditional form of embroidery passed down through generations. It is a labour of love, where five layers of used saris are carefully stitched together with a repeated running stitch. The result is a quilted masterpiece that marries functionality with beauty. Complimentary patches are used to mend tears and reinforce areas where the fabric has worn thin, adding a unique touch of

artistry to each piece.

As the artisans pour their passion into each stitch, they find solace and empowerment within this ancient craft. In the words of Jasleen Dhamija from the Craft Council of India, "Kantha has traditionally provided women with space and time of their own with which they created this extraordinary art form. It is exclusively a woman's activity where they can interact with other women and gain a sense of self."

Sari Bari goes above and beyond to ensure the well-being of their artisans. Alongside paid training, the women receive regular well-woman check-ups, ensuring their health is a priority. School support for their children is also provided, as educa-

tion is vital to brighter futures. As a testament to their commitment, Sari Bari offers health insurance and retirement benefits, setting a precedent for fair employment practices.

As customers bring Sari Bari products into their homes, they become a part of the artisan's story, connecting two worlds that were once worlds apart.

Once forgotten, the discarded sarees have found a new purpose - to bridge the gap between cultures, transcend borders, and remind us all that every small act of kindness can create a wave of change in the world.

Sari Silk Carpets by Mishcat Co

Isirat Sahgal, the founder of Mishcat Co, was eager to challenge the traditional notion of sustainable luxury in the global design world. With a vision that aims to transform leftover sari scraps into exquisite carpets, Mishcat Co. embarks on a journey of upcycling and reimagining the beauty of Indian textiles.

Operating in the rural regions of Rajasthan and Uttar Pradesh, Mishcat Co champions the cause of independent artisans and weavers who cannot relocate to urban areas or work in large-scale production houses due to various limitations. By collaborating with these talented individuals, the brand encourages the preservation of traditional crafts and empowers these artisans to showcase their skills and generate income within their communities.

One of the hallmarks of Mishcat Co's carpets is their distinctiveness. Each carpet bore the unique signature of the artisan who painstakingly crafts it, resulting in a wide array of designs and textures.

Creating these upcycled sari silk carpets is a labour of love. The finest leftover silk fibre, sourced from the sari industry, is carefully gathered, sorted, and hand-carded into spools of yarn. Each thread tells a story with vibrant colours, patterns, and textures. The artisans then skillfully hand-knotted these threads into exquisite carpets, celebrating the unique inconsistencies that can not be replicated by a machine or even by hand alone.

Mishcat Co. believes that a carpet should be more than just a decorative piece; it should be the cornerstone and foundation of a well-designed room. Each carpet is meticulously designed to evoke a sense of harmony and narrative within its adorned space. Isirat Sahgal envisions these carpets as not merely functional objects but as works of art that transform any room into a masterpiece.

With every upcycled sari silk carpet, Mishcat Co empowers artisans, preserves traditional craft, and inspires others to make conscious choices regarding design.



Conclusion



For those who wear and use these upcycled saree products, it is not just a fashion statement but a powerful representation of their support for women's empowerment and a sustainable future. As these products find their way into the hands of fashion-forward individuals across the globe, the legacy of these Indian brands continues to grow, spreading the message that true beauty lies in giving a second life to what was once discarded.

In a world where fast fashion dominates, these Indian brands prove that style and substance can go hand in hand. Their commitment to upcycling saris, empowering women, and protecting the planet has not only created a market for sustainable fashion. Still, it has also challenged the narrative of traditional textiles as being docile and outdated. With each product sold, they are weaving together a brighter future for all - one thread at a time.

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Trends in Home Textile Design for the Modern Home

-Ms Aditi Murarka Agrawal, Co-Founder, Nestasia

Keeping up with the latest trends in home textile design is like a delightful journey, ever-changing and always exciting. For modern homeowners, crafting their abode is no less than an art. Our homes have become our haven, and adorning them is a joyous task. When we adorn these spaces, we add a touch of comfort and warmth, making spending time there even more delightful. Let's dive into the vibrant world of home textile design and discover the trends that are turning living spaces into inviting abodes.

1. Going Green with Sustainable Fabrics:

In today's world, being eco-conscious is something we all want to prioritise. People look for home textiles crafted from sustainable and eco-friendly materials. Including fabrics from organic cotton, bamboo, hemp, and recycled materials are gaining popularity. Nestasia is choosing to use these to create stellar furnishing pieces to spruce up your space. Choosing sustainability doesn't mean compromising style; it's a win-win for aesthetics and the environment.

2. Embracing Serenity with Neutral Colours:

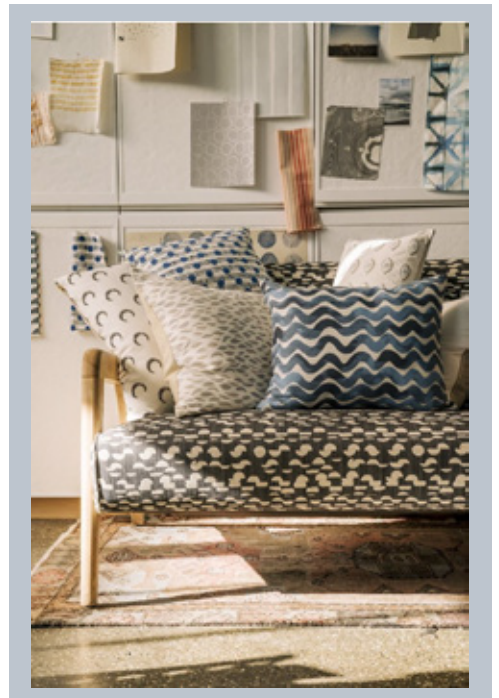
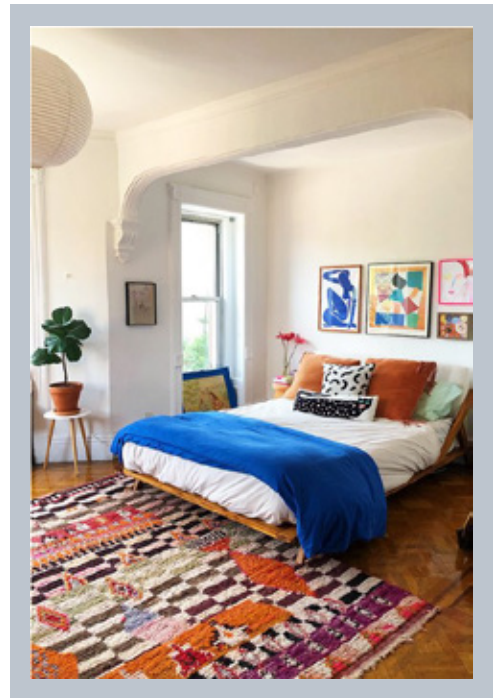
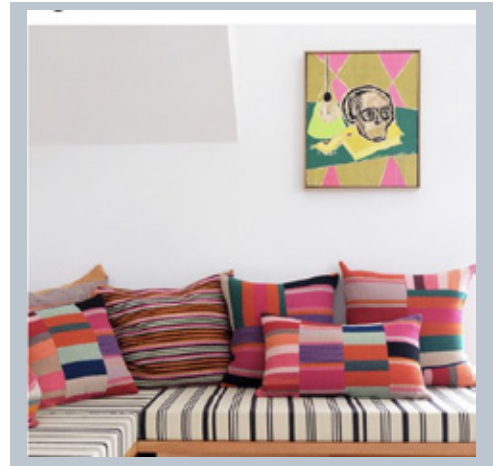
Neutral tones like soothing beige, calming grey, and earthy hues have become the go-to choice for home textiles. These colours bring a sense of tranquillity and sophistication to your space, making it a peaceful retreat. They blend seamlessly with any decor, creating an elegant and inviting ambience. These colours are the perfect backdrop for more intricate decor that adds colour and character to your space. Our team at Nestasia ensures that our collection comprises both of these elements.

3. Adding character with Textures and Patterns:

Bold is beautiful! It's all about adding a touch of excitement with texture and patterns! Chunky knits, bouclé, and quilted patterns on throws, pillows, and rugs infuse depth and interest into modern homes, while patterns and prints impart character to your home. Opt for geometric prints for a more structured and industrial look, while floral or whimsical patterns add more of a boho charm. Combining these with unique shapes and materials injects energy and contemporary vibes into your home, making a bold statement that catches the eye. Jacquard and woven fabrics with slub knits and linens offer another dimension to the products and the space.

4. Mixing and Layering for Personal Touch:

The days of having everything match are over. Mixing different patterns, textures, and colours within a space is a trend that adds a personal touch. Layering textiles, like combining blankets and throws, brings warmth and cosiness to your modern home. Layering a beautiful rug on top of a carpeted floor can enhance the look of the space and help create various pockets/ zones in an ample space or even make a small space look larger.



How To Achieve Success As An Apparel Designer?

Dr Roopak Vasishtha – Chief Executive Officer

Apparel Made Ups and Home Furnishing Sector Skill Council (AMHSSC)



A career in apparel design offers excitement, rewards, and a platform to showcase creative and technical skills. Designers create functional, fashionable, and aesthetically pleasing clothing and accessories. This article delves into the role of apparel designers, the necessary skills for success, and potential career growth. We also highlight the industry's increasing significance and the economic opportunities for apparel designers. If you're starting your career or seeking a change, apparel design could be an excellent option.

What Does An Apparel Designer Do?

An apparel designer's job entails designing clothing and fashion accessories. Their work uses materials to create functional, fashionable, and aesthetically pleasing apparel and accessories. Apparel designers can work for clothing and fashion companies, designing for a specific brand or line, or independently as freelancers, catering to various clients.



Required Skills to Become an Apparel Designer :

Becoming an apparel designer demands creativity, technical expertise, and business know-how. Relevant proficiencies that can contribute to a successful career in this field encompass:

1. Creativity

Apparel designers need to be able to come up with creative and original ideas and designs for the clothing and accessories range. Their work may involve sketching, experimenting with different materials and techniques, and thinking outside the box.

2. Technical Skills

Apparel designers require proficiency in fashion industry materials and techniques, enabling them to produce well-crafted, functional clothing and accessories. This entails mastering sewing, cutting, finishing, and working with diverse fabrics and materials.

3. Business Skills

In addition to their creative and technical skills, apparel designers need to understand the business side of the fashion industry. This may include knowledge of market trends, consumer preferences, and production processes.

4. Attention to Detail

A keen eye for detail is essential for apparel designers, who must craft exquisite garments and accessories that are visually pleasing and high quality.

5. Collaboration

Apparel designers often work as part of a team, collaborating with other designers, pattern makers, and production staff. Strong communication and collaboration aptitudes are therefore necessary.

A fascinating and fulfilling industry, apparel design offers a thrilling career that enables designers to showcase their creativity while making invaluable contributions to the fashion world.

Skill Training Opportunities To Become An Apparel Designer :

Several skill training choices are available for aspiring apparel designers, including the following sources in India:



Fashion Design Schools And Universities:

Many Indian fashion design schools and universities provide degree programs in fashion design and related subjects. These programs typically provide students with a broad education in fashion design, including courses in textiles, colour theory, pattern making, and garment construction.

Sector Skill Council:

To generate more job opportunities in the apparel sector, the Apparel Made-ups and Home Furnishing Sector Skill Council (AMHSSC) - established under the MSDE and NSDC - offers numerous certificate courses for aspiring apparel designers. AMHSSC collaborates with various training partners nationwide to provide skill training to candidates. Additionally, this course is free of charge as part of the Pradhan Mantri Kaushal Vikas Yojana (PMKVY).

Fashion Design Workshops And Seminars:

In addition to formal degree programs, many fashion design workshops and seminars offer more focused and specialized training in specific areas of fashion design. These workshops and seminars, available through fashion design institutions, professional associations, or individual designers, present valuable opportunities to acquire fresh skills and remain current with the latest trends and advancements.

On-The-Job Training:

Many apparel design jobs in India offer on-the-job training, where new designers can learn the specific skills and techniques needed for the job while working under the supervision of experienced designers. This type of training can be a great way to gain practical experience and develop skills in a real-world scenario.



Future scope :

Promising career prospects in apparel design are influenced by various factors, such as:

- The fashion industry is ever-changing and vibrant, with new styles and trends constantly emerging and evolving. This means there is always a demand for creative and innovative apparel designers who can help drive the industry forward.
- The global fashion industry, with designers working for companies and clients across Nations. This means there are many opportunities for apparel designers to work in varied locations and collaborate with designers and other fashion professionals from different countries and cultures.
- The growth of e-commerce and online shopping has opened doors for apparel designers. As the number of online clothing and accessory buyers increases, the demand for designers capable of producing digital content and visuals that attract online shoppers continues to rise.
- The rise in eco and socially-aware consumers boosts the need for sustainable and ethical fashion. This has created opportunities for apparel designers who can make clothing and accessories using sustainable materials and processes and are committed to ethical and responsible fashion practices.

Apparel designers in India have the potential to earn a good income, particularly in senior and leadership positions. According to Glassdoor, an apparel designer in India can make around INR 4,00,000 annually. Nevertheless, salaries may differ based on industry, location, experience, and expertise. The apparel design industry presents numerous exciting career prospects for talented and creative individuals. By acquiring the necessary skills and experience, one can build a prosperous and satisfying career in this vibrant and dynamic field.

Career Progression And Economic Outcome As An Apparel Designer :

Factors like education, experience, industry, and region determine the variability, but in India, an apparel designer's career path includes potential steps like:

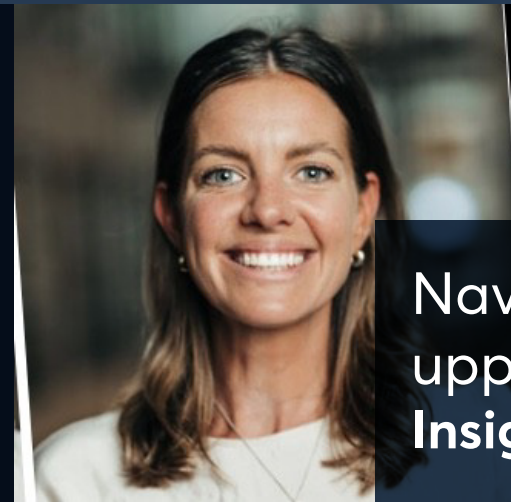
Entry-Level Apparel Designer: At the entry level, apparel designers in India may work as assistants or interns, helping to create clothing and accessories under the supervision of experienced designers. They may soon **begin to develop their designs and portfolios and gain practical experience in the Indian fashion industry.**

Junior Apparel Designer: With increasing experience and expertise, individuals can progress to the junior designer role, taking charge of designing and collaborating with clients and production teams. They can also refine their design skills, expand their portfolio, and enhance their knowledge of the Indian fashion industry.

Senior Apparel Designer: With additional experience and expertise, apparel designers in India may advance to the role of senior designer, where they may lead a team of junior designers and oversee the design process for a fashion brand or company. They may also be responsible for presenting their designs to senior management and other stakeholders and making strategic decisions about the direction of the company's design efforts.

Head Of Design: Top-level designers: In India, apparel designers can become the head of design in fashion brands or companies. This role involves overseeing design directions, strategizing company-wide design efforts, and participating in high-level decision-making and strategic planning. Stakeholders and making strategic decisions about the direction of the company's design efforts.





Navigating the Complexities of Supply Chain Compliance: Insights from TrusTrace's Head of Policy

Fashion Value Chain Talks with Pauline God

- Head of Policy at TrusTrace

TrusTrace has emerged as an industry leader, meeting the growing demands of global leaders and discerning consumers who prioritise transparency and ethical practices. With strategic partnerships with legislative experts like Kharon and renowned retailers like Nike, Adidas, Marimekko, and Kappahl, TrusTrace stands as a trailblazer in driving supply chain compliance, regulation, and visibility.

To uncover the complexities of supply chain compliance, our TVC MEDIA TEAM spoke with Pauline God, the esteemed Head of Policy at TrusTrace. With her profound expertise in compliance for retailers and fashion brands, Pauline shared valuable insights on how brands can effectively navigate the intricate landscape of supply chain compliance, the challenges they may encounter, and the urgency of taking action now.

Can you explain the importance of supply chain compliance for brands in the retail and fashion industry?

Supply chain compliance has become essential to business practices, mainly due to the extensive regulations that now govern the apparel and textile industry. Most of these regulations are centred around Supply Chain Due Diligence, with some extending to even sourcing raw materials through Tier N suppliers. Ensuring compliance with these diverse regulations is crucial for brands and imperative from a risk mitigation standpoint and as a means of future-proofing the organisation. Failing to have insights into your supply chain can be financially devastating if it prevents your products from accessing specific markets. Likewise, lacking a comprehensive understanding of risks can be damaging from an investment perspective.

How do incoming regulations, such as the EU's Corporate Sustainability Report Directive and Germany's Supply Chain Act, impact brands?

Several supply chain regulations, including the Corporate Sustainability Reporting Directive (CSRD) and Germany's Supply Chain Act (known as LkSG), are currently in effect. The CSRD mandates that companies in the EU provide reports on sustainability issues and their impact on the company's performance and the well-being of people and the environment. These reports must be audited and will have to be comparable and usable for stakeholders such as investors. LkSG applies to German companies and those with a branch in Germany. It obligates organizations to establish, implement, and regularly update procedures to enhance compliance with

With the executive order from U.S. President Joe Biden promoting diverse, secure, and resilient supply chains, how do you foresee the landscape changing for retailers?

The landscape is continuing to shift for retailers. We've observed a trend among retailers looking to adopt a comprehensive approach to sustainability communication. Retailers generally remove vague or unclear claims from physical stores and online platforms. They are more stringent in contacting end consumers to avoid accusations of greenwashing.

The intention is to bring less confusion for consumers, empowering them to make well-informed purchasing choices. It also encourages brands to put more effort into supply chain due diligence, risk reduction, and providing evidence to support their environmental claims.

What challenges do brands typically face when trying to navigate supply chain compliance?

The highly complex and ever-changing supplier network poses a significant challenge when brands attempt to map out and analyze the chain of custody of their products. Furthermore, the limited IT maturity of brands and suppliers introduces additional challenges.

Even brands with PLM or ERP systems often encounter issues with unstructured data and suboptimal system utilization. Therefore, a critical first step is collecting or cleaning up the data. Though this step is vital, it can be very difficult for companies. Managing all this data manually, which is frequently stored in formats such as Excel, PDFs, and emails,

Are there any specific tools or features within TrusTrace that address the unique needs of the retail and fashion industry?

TrusTrace was founded with a vision of a future where all supply chains are traceable, circular, and fair after the four founders saw the devastating effects of irresponsible textile production practices in India. TrusTrace helps fashion brands know, prove, and improve the impact of their supply chains. As such, the entire platform, which has been developed in collaboration with frontrunners within fashion sustainability, is built specifically to tackle the needs of the fashion industry.

The platform is configured to understand and work with different product categories, styles, materials, sourcing models, and value processes and easily create an overview of the complex, ever-changing supply chains inherent to many fashion brands.

Can you provide examples of how retailers like Nike, Adidas, Marimekko, and Kappahl have benefited from partnering with TrusTrace?

within their value chains. To adhere to LkSG, brands must thoroughly map and scrutinize their direct and indirect suppliers in cases where there is knowledge of risk related to specific geographic locations, materials, or other relevant factors.

Further forthcoming is the EU Corporate Sustainability Due Diligence Directive (CS3D), akin to LkSG. If identified as a potential risk, it will require all companies selling products in the EU market to map and investigate their entire supply chain, even down to Tier N or the fiber level.

So, to question how these regulations impact brands, companies need to understand that they need to significantly increase the time and effort they put into ensuring compliance throughout the supply chain – and that the time to act on this is now.

How can technology, like TrusTrace help brands achieve supply chain visibility and compliance?

On a broad scale, technology providers like TrusTrace can help brands gather data from their supply chain that can be used for risk, compliance, and impact management. Different solution providers have different focus areas.

First, technology like TrusTrace can provide tools for brands to map and visualize their multi-tier supply chains so that brands have complete visibility of their supply chains with first-hand data from suppliers. The TrusTrace tools are designed to reduce the manual workload for suppliers and brands to keep the supply chain data updated. For instance, brands can run "autopilot," meaning they send automatic data collection requests to suppliers whenever new suppliers are detected.

Secondly, the TrusTrace platform enables brands to screen risky networks automatically with third-party risk databases so that brands are alerted about network risks and can take action promptly. Supply chain visibility and risk screening are due diligence requirements by many regulations.

Thirdly, our platform makes evidence collection and management less labor-intensive for brands. Brands need evidence to prove compliance. This evidence can involve hundreds to thousands of documents that must be sorted, translated, and classified. Suppliers can bulk upload proof with digital tools such as AI data extraction, automated translation, and automated document classification. This allows brands to easily link their POs to piles of evidence documents and share evidence and reports with authorities with just a few clicks.

Lastly, different regulations require different aspects of data at various granular levels, and some new rules are emerging without precise data requirements. TrusTrace's technology enables brands to collect and manage multiple data at acceptable levels easily. The platform is designed for the present and the future with various traceability modules. That means that companies can start their traceability journey quickly by collecting essential data required by current regulations, then, later, scale up to collect more granular data for full traceability – from product to material and lot level. TrusTrace is providing brands with a way to future-proof their business.

A primary benefit of partnering with TrusTrace, besides the market-leading traceability platform itself, is the access to expert knowledge and peer-to-peer learning and the ability to pioneer innovation in the industry.

Co-development and knowledge sharing become crucial as the requirements and solutions for supply chain risk, compliance, and sustainability continue developing within the fashion industry. For example, Kappahl and Marimekko have worked with TrusTrace as part of the Trace4Value program to create a technical solution for the Digital Product Passport (DPP). While the Digital Product Passport requirements are not finalized, we know much about what data brands are required to collect and share. Through the pilot project, Kappahl and Marimekko have taken great leaps toward readiness for the DPP. They have taken the steps to understand what data is necessary to collect, what they already possess, and what they need to start collecting. This may sound simple, but when looking at almost 100 data points, getting a granular view and getting specific about what's required and whether your company has it available becomes quite complex.

Another benefit working with TrusTrace provides is customer cohorts, where TrusTrace unites customers with similar ESG ambitions, maturity levels, or sourcing models to discuss how to solve industry challenges best, align requirements, and feed this into product development. This ensures co-creation that delivers on industry and brand needs and allows access to helpful peer learnings, as many roles within a company do not have vast experience in managing traceability.

Finally, creating a traceability program and putting ESG data at the core of operations requires more than just purchasing software. It is a digital transformational program requiring a high commitment from the brand and the solution provider to ensure success. TrusTrace provides traceability tools and technologies and expert guidance to support it, building on the vast experience of implementing enterprise-scale traceability programs.

How can supply chain compliance and ethical production practices contribute to building customer loyalty?

Several regulations, such as AGECE, ESPR with DPP, Green Claims with the PEF, and the upcoming Textile Labeling Regulations, emphasize transparency and provide consumers access to specific data points. However, the primary goal is not to expect customers to be highly concerned about the particular details of this data or to base their purchasing decisions on it. Instead, it's about establishing a baseline of transparency and traceability as a standard practice, even if most customers may not actively use this data in their purchasing decisions.

In addition to meeting compliance requirements, what other benefits can brands expect from implementing effective supply chain compliance systems?

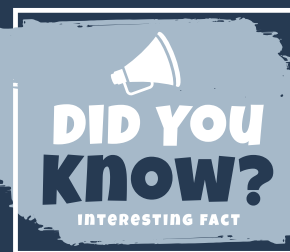
By comprehensively understanding a brand's supplier network and adopting a proactive approach to detecting and addressing risks, brands can significantly enhance their preparedness for any unforeseen situations in the supply chain. This approach also bolsters their ability to withstand business uncertainties.

Implementing effective supply chain compliance systems is strategic in safeguarding your business for the future and maintaining a competitive edge in anticipation of scrutiny by regulatory bodies and organizations seeking vulnerabilities in your supply chain. The ultimate goal, of course, is to identify, mitigate, or prevent the occurrence of adverse practices before they occur.

Considering the increasing focus on supply chain compliance, why must brands take action now?

Currently, approximately 25 supply chain regulations are already in effect, and an additional 30 are on their way to creation and adoption. These regulations are expected to come into enforcement within the next two to six years. Achieving full traceability will be time-consuming, especially considering the level of detail and granularity many regulations demand.

To ensure compliance in the coming years, it's time for businesses to start setting up and training their internal teams and even exploring traceability tools. This proactive approach is essential for meeting the requirements of these forthcoming regulations.



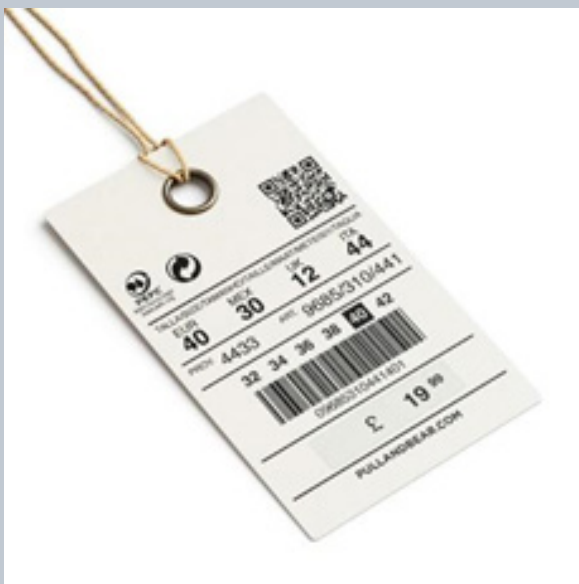
Fact: 95% of the discarded clothing can be recycled or upcycled.

Certification : A Game-changer for Accountability in Fashion's Evolution

Recent research reveals a potential shift in consumer behaviour, with sustainability poised to influence over 50% of purchasing decisions, marking a significant increase from the current 15%. Where sustainability is taking centre stage, it has emerged as a pivotal metric for evaluating corporate conduct, shaping governance and policy frameworks, and even informing financial strategies. There's no doubt that companies that embrace sustainability as an integral part of their business model are winning the public sentiment.



One part of the industry that is a particular focus for transformation is the use of materials sourced from forests through the manufacturing process. Forest-based products include natural rubber for shoe soles, paper and packaging, garment tags, retail paper bags, and even the fibre used to make clothes - Man-Made Cellulosic Fibres (MMCF) in particular. With consumers increasingly shying away from synthetic blends, MMCFs have the third largest share in global fibre production after polyester and cotton. In 2021, MMCFs accounted for 6.4% of the total fibre market , produced primarily from wood transformed into dissolving wood pulp (DWP) before being processed into various types of MMCF, such as viscose, modal, lyocell, or acetate.



Since the sustainable production of MMCFs begins in the forest, it is crucial for brands to understand the potential risks to forests and take proactive measures to manage and mitigate these risks. However, mapping and monitoring the sourcing choices of suppliers can be a complex and resource-intensive task leading to a fundamental question for retailers: How to guarantee that their raw materials are procured in an environmentally responsible manner?



At the forefront of forest materials certification, PEFC (Programme for the Endorsement of Forest Certification) offers industry-leading insights and guidance for retailers. Grounded in the mission to guarantee that products entering the marketplace have been sourced from sustainably managed forests, PEFC provides a strategic and actionable roadmap covering seven essential steps:

1. Commit to Sourcing Certification :

Embed MMCF sourcing certification into corporate policies to signal taking sustainability seriously to inspire suppliers to prevent greenwashing.

2. Require Certified MMCF :

Uphold your dedication to sustainable sourcing by requesting certified MMCF materials, particularly from Tier 1 suppliers providing solid evidence to substantiate product claims.

3. Prioritise Traceability:

Consider the chain of custody certification bolstering transparency and accountability across the supply chain.

4. Transparent Communication: :

Clearly communicate sustainability objectives and timelines to create alignment between your suppliers and sustainability goals, resulting in shared expectations.

5. Support Suppliers to Transition:

Provide their suppliers with resources, insights and guidance throughout the certification process.

6. Leverage API Technology:

Streamline the certification process by implementing an API for real-time updates and database integration, enhancing efficiency and accuracy.

7. Go Public with Commitments:

Openly showcase the work you're doing demonstrating an authentic commitment that will resonate with customers and stakeholders alike.

Sustainable Fashion in the Spotlight



"The connection between our clothes and our impact on the environment doesn't immediately come to mind. If a jacket or a skirt or a dress looks good, and we can afford it, we buy it. But the environment pays the price."

In a sign of progress, Mango, one of Europe's leading fashion groups, has launched a new road map called Sustainable Vision 2030, to reduce environmental and social impact.

Currently, 75% of Mango garments have sustainable properties and Mango has made progress with the incorporation of alternative fibres with a lower environmental impact within its collection. At present 90% of the cotton is more sustainable, 29% of the polyester used by the company is now recycled and 63% of the cellulose fibres are of controlled origin.

The Spanish fashion designer María Lafuente has developed a capsule collection of six dresses made entirely from PEFC-certified Tencel fabrics, supplied by Textil, the first producer of cellulose fabrics worldwide to obtain PEFC chain of custody certification.



Credit Marie Lafuente

Salvatore Ferragamo and The Earth Top Handle Bag: A Hymn to Planet Earth
<https://group.ferragamo.com/en/news/2021/earth-top-handle-bag>



"It is our responsibility to promote fashion that respects life so we can contribute to a harmonious and sustainable society," highlighted María Lafuente.

"We create, work and produce ethically and sustainably, always selecting environmentally friendly materials," she added.

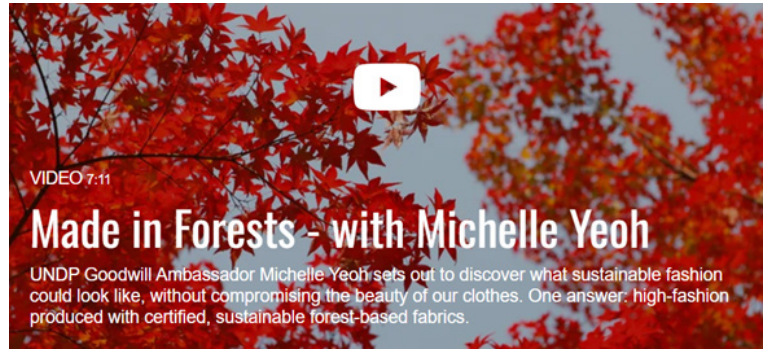
Entering into the sustainable fashion foray, Salvatore Ferragamo, the Italian luxury goods company, has developed the Earth Top Handle Bag, a re-interpretation of the iconic Top Handle bag that obtained the ISO 14067 - Product Carbon

An Opportunity for Fashion Brands

There is an incredible opportunity for fashion brands to shape both the way the industry functions and how consumers make value-based purchases. Though the task may seem complex, guides like the PEFC sustainable policy guide can aid brands and retailers in easing into this process.

The PEFC is also offering an exciting line-up of events where brands can witness first-hand the forests of Europe and Asia. Initial signups are now open for 2023 and 2024 forest field trips offering an incredible opportunity to connect with nature and witness sustainable forest management in action.

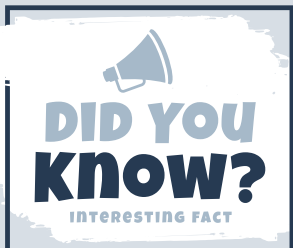
The tide is turning. By prioritising sustainability and instilling responsible practices at the source, fashion brands can not only achieve their sustainability goals but also contribute to a brighter future for our planet. In doing so, they set a powerful example, reinforcing the idea that doing what's right is not just a choice; it's the epitome of style and responsibility.



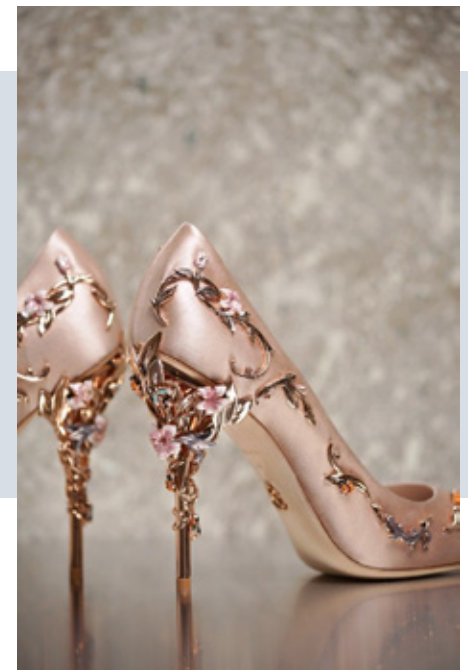
<https://www.youtube.com/watch?v=SPEJQUAw0ic>



Images credit; María Lafuente,



Fact: The stiletto heel was introduced by French designer Roger Vivier in the 1950s. These slender, high heels became a symbol of femininity and glamour, often associated with power and confidence.



Fashion's Eco-Evolution



Credit: APR

Fashion's Eco-Evolution Starts at the Source

Fashion is one of the largest industries in the world, pulling in trillions of dollars in revenue annually. It's no secret that the fashion industry's practices greatly impact communities, natural resources, and the climate. With increasing pressure from consumers driven by intensifying climate change effects, reduced energy supply, rising costs, and the Covid-19 pandemic, many players in the fashion industry are rapidly shifting towards a greener, more socially accountable approach. Environmental and social impact have become a crucial benchmark for assessing company practices, influencing governance and policy strategies, and even financial decision-making. Companies that adopt a sustainable business model from design to sourcing, production, and communication gain market growth, positive media attention, and stakeholder trust. On the other hand, unsustainable practices not only pose financial risks and jeopardise investor confidence but also threaten market share in the long term.





One part of the industry that is a particular focus for transformation is the manufacturing process and the use of materials sourced from forests. Forest-based products include natural rubber for shoe soles, paper and packaging, garment tags, retail paper bags, and even the fibre used to make clothes – Man-Made Cellulosic Fibres (MMCF) in particular. MMCF has the third largest share in global fibre production after polyester and cotton. In 2021, MMCFs accounted for 6.4% of the total fibre market, produced primarily from wood transformed into dissolving wood pulp (DWP) before being processed into various types of MMCF, such as viscose, modal, lyocell, or acetate.

MMCFs are considered a sustainable material choice due to their circularity and the renewable feedstock derived from trees. But to understand MMCFs and how they could be made sustainable, it's first important to understand where they come from.

Starting from the Source

Dissolving Wood Pulp (DWP) serves as a crucial raw material in the production of MMCFs and the five largest dissolving wood pulp (DWP) producers are China, the USA, South Africa, Canada, and Indonesia. They contribute to nearly 60% of global DWP volume.



Credit: Suryawan

Where exactly DWP is sourced from depends on the country. Plantation forests play a significant role in DWP sourcing in South Africa, Indonesia, and Brazil, comprising 7.4%, 4.9%, and 2.3% of the respective countries' forests. In Europe, where semi-natural forests are prevalent, DWP primarily originates from these forests. In North America, naturally regenerated forests dominate, accounting for 94.8% in Canada and 91.1% in the USA. In China, approximately 20% of forests are plantations, while 61% are naturally regenerating forests.

Understanding Risks to Forest Biodiversity

Since the sustainable production of MMCFs begins in the forest, it is crucial for brands to understand the potential risks to forests and take proactive measures to manage and mitigate these risks.

Forests are home to more than 80% of all terrestrial species of animals, plants, and insects, and are carbon sinks helping to mitigate climate change effects by removing CO₂ from the atmosphere and sequestering carbon in trees and soil. They play a crucial role in climate-related risks like extreme weather, wildfire and pest outbreaks by regulating water flows, protecting local communities from extreme weather events, and offering resilient habitats to animal species, but only if they are managed responsibly.

Unsustainable forest management practices, overexploiting forests and timber harvesting at levels that exceed forests' capacity to sequester carbon cause significant environmental degradation. This is why it is essential to initiate a sustainable forest management strategy aimed at maintaining or increasing forest carbon stocks while producing an annual sustained yield of timber, fibre or energy from the forest.



Promoting Sustainable Forest Management
www.pefc.org

How Certification Requirements Help

PEFC provides valuable support in mitigating these risks through its rigorous requirements for sustainable forest management. These requirements, encompassed within global and many national standards, ensure that forest operators adhere to robust practices that promote environmental and social responsibility. By understanding and implementing these standards, organisations can effectively address potential risks and contribute to the overall sustainability of forest ecosystems.

The PEFC standard requires forest management to maintain or increase forests and their ecosystem services as well as economic, ecological, cultural, and social forest values.

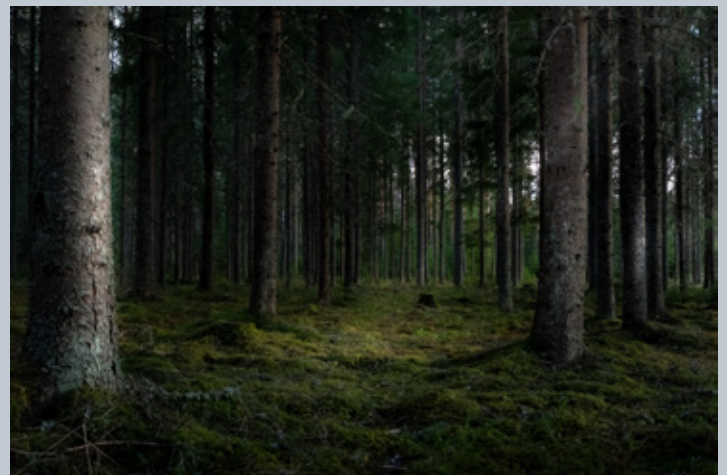
It requires degraded forest ecosystems to be rehabilitated as far as economically feasible and adequate genetic, species and structural diversity encouraged, and forest management planning shall aim to respect all socio-economic forest functions. It also obliges forests to maintain or enhance their potential role in erosion control, flood prevention, and other regulating or supporting ecosystem services.



Credit APR

How Plantation Owners are Incorporating Sustainable Forest Management

Asia Pacific Rayon (APR) is emerging as a dynamic player in the realm of viscose rayon production in Asia, sourcing material from Asia Pacific Resources International Limited (APRIL) in Indonesia. What sets them apart? All of APRIL's plantations fall under the canopy of PEFC SFM (sustainable forest management) certification, ensuring a commitment to traceable raw materials. As of December 2022, APRIL is managing a whopping 361,231 hectares of natural forest and wetland areas. Of this area, it restores and protects 150,693 hectares managed under the Restorasi Ekosistem Riau (RER) project, with the remainder being the conservation forest within the operational concession areas of APRIL.



"There is global awareness on the impacts of microplastic pollution, and consumers want sustainable fashion more than ever. Our sustainable, bio-based viscose fibre is one of the solutions to prevent further impacts of non-biodegradable material that leaks into our oceans," said Basrie Kamba, President Director Asia Pacific Rayon.

"Our fibres are biodegradable, the microfibrils that shed into the water system during washing will biodegrade and have no known negative impacts on marine life," he added.

Sappi

A Guide to Incorporating Sustainability into Sourcing

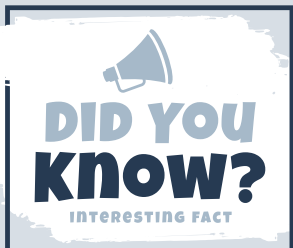
The PEFC positions itself as a strategic ally for progressive businesses looking for concrete steps to elevate their sustainability efforts into real-world impact. A recent white paper by PEFC on forest-positive MMCF sourcing looks into the potential risks that are impacting forests. The paper explores how sustainable forest management requirements address and mitigate these risks and provides detailed sourcing strategies for fashion retailers.

Suggestions for fashion brands range from ensuring certified materials sourcing as a policy to how they can support their suppliers to succeed in the mission.



"PEFC's white paper is addressing the urgent need for responsible sourcing practices in the fashion industry," said Julia Kozlik, Textile Program Lead at PEFC International. "By leveraging the knowledge shared in this paper, fashion brands and retailers can make informed decisions, support sustainable forest management, and preserve biodiversity."

With only 13% of forests globally being managed sustainably for industry there is certainly room for improvement. As more fashion companies source materials from sustainable forests, traceability and knowing where source material comes from is key to holding the supply chain accountable, an increasingly vocal demand that is coming from consumers today.



Fact: The Little Black Dress, often considered a wardrobe staple, was popularized by fashion icon Coco Chanel in the 1920s. She believed that every woman should have a simple, versatile black dress in her closet.



UPCOMING EVENTS

8 th -11 th Jan - Hong Kong Baby Products Fair

Hong Kong

<https://www.hktdc.com/event/hkbabyfair/en>

11 th – 14 th Jan – DOMOTEX

Hannover, Germany

<https://www.domotex.de/en/>

16 th -18 th Jan - Barcelona Textile Expo 2024

Barcelona, Spain

<https://barcelonatextileexpo.com/>

23th-25th Jan - FENIN FASHION

Brazil

<https://www.fenin.com.br/>

25th-27th Jan - ROMANIA FASHIONTEX

ROMANIA

<https://romaniafashiontex.com/>

29 th – 31 st JAN - National Garment Fair

Mumbai, India

<https://cmai.in/fairs-events/>

30th-1st Feb - MILANO UNICA

Milano, Italy

<https://www.milanounica.it/en>

05 th -07 th Feb - Texworld Evolution Paris 2024

Paris

<https://texworld-paris.fr.messefrankfurt.com/paris/en.html>

22 nd – 24 th Feb – Cairo Fashion & Tex

Cairo, Egypt

<https://www.cairofashiontex.com/>

21ST – 24TH Feb - IGMACH INDIA

Gandhinagar, Gujarat

<https://www.kdclglobal.com/itmach-india.html>

28 TH FEB - 01ST March - VIATT 2024

Vietnam

<https://viatt.hk.messefrankfurt.com/hochiminhcity/en.html>

K J Somaiya Institute of Management hosts IconSWMCE and IPLA Global Forum 2023

ISWMAW and JSMCWM have signed an MOU. The 4-day conference had a strong turnout, with over 380 research and white paper presentations across 53 tracks from 44 countries, making it a global centre for knowledge exchange.

Mumbai, 12th December 2023 - The 13th International Conference on Sustainable Waste Management & Circular Economy (IconSWMCE) and IPLA Global Forum 2023 occurred at K J Somaiya Institute of Management. It provided a crucial platform for diverse stakeholders to discuss and share knowledge on global challenges like resource exploitation, waste generation, emissions, and rising temperatures.

The ISWMAW and IPLA-led conference brought together key partners like the Maharashtra Pollution Control Board, UNCRD, State Bank of India, SME Chamber of India, Chemical Engineering World, and SINTEF (Norway).

The distinguished speakers, including Dr Raman Ramachandran, Director at K J Somaiya Institute of Management, alongside Prof. Sadhan K Ghosh of ISWMAW, Prof Gert Morscheck (Rostock University, Germany), Prof Raghunath K. Shevgaonkar (Provost, Somaiya Vidyavihar), C R C Mohanty (UNCRD Japan), Shigemoto Kajihara (President, JSMCWM, Japan) and Prof Misuzu Asari (JSMCWM), Dr Kare H Karstensen (Chief Scientist, SINTEF, Norway), Bart De Jong (Consul General of the Kingdom of the Netherlands), Dr Prasad Modak (Environmental Management Centre), Prof V N Rajasekharan Pillai (Vice Chancellor, Somaiya Vidyavihar University), Nandkumar Gurav (Assistant Secretary, Prof Prasanta Dey (Lead Partner, Going Global Project, Aston University, UK), Maharashtra Pollution Control Board) Sanjeev Kumar (Chief Manager, State Bank of India), (Agamuthu Pariatamby (Professor, Jeffrey Sachs Center on Sustainable Development, Malaysia), (CRC Mohanty, UNCRD Japan), shared insights on waste management and the circular economy. The conference also witnessed the signing of a Memorandum of Understanding between ISWMAW and JSMCWM. With over 380 research and white paper presentations from 44 countries across 53 tracks, the 4-day event became a global hub of expertise, offering diverse knowledge and perspectives.



At the conference, **Raman Ramachandran, PhD, Director at KJSIM**, emphasized the significance of responsible citizenship, technology, business model innovation, and entrepreneurship in sustainable waste management.

About the K J Somaiya Institute of Management:

The K J Somaiya Institute of Management ranks among India's top 25 Business Schools and 10 B-Schools. It strives to become a globally renowned institution for research, teaching, and universal service in Mumbai.

For more information, please visit: kjsim.somaiya.edu



NIFT Mumbai Convocation, Graduating Batch 2023



The formal Convocation ceremony for the year 2023 was held at the National Institute of Fashion Technology Mumbai on Saturday, December 9. This prestigious event occurred at the institute's Kharghar, Navi Mumbai campus. Chief Guest Sh. Dhruv Sitwala, Billiards Player, inaugurated the event, which was graced by the esteemed presence of Guest of Honour Smt. Archana Kochhar, a renowned Fashion Designer. In the current academic year, NIFT Mumbai proudly celebrated its Class of 2023, as Undergraduate and Postgraduate Degrees were granted to 315 accomplished students (236 UG and 79 PG). Additionally, the university recognised the exceptional achievements of 24 young talents by presenting them with prestigious Convocation awards during the ceremony.

Dr. Prof. Pavan Godiawala, Director of the NIFT Mumbai campus, presented the academic report, highlighting the accomplishments of students and faculty and the academic achievements of NIFT Mumbai. Dr. Prof. Shinju Mahajan, Head of Academic Affairs, administered the oath to the graduates.

NIFT is recognised as a premier fashion education institute that continuously evolves to keep abreast of the changing market trends. Established in 1986, NIFT is a renowned fashion education institute in the country, known for its significant contribution to the textile, apparel, and fashion industry by producing skilled professionals. Being the pioneer in fashion education, NIFT proudly grants degrees that hold global recognition, making it the first Indian institute to do so. In a special event called the convocation ceremony, NIFT bestows these degrees upon its deserving graduates, symbolising an important milestone in their educational journey.

Established in 1995 in the 'Fashion Capital of India,' today NIFT Mumbai is spread over 10 acres of area in Navi Mumbai and has state-of-the-art facilities and world-class infrastructure, highly equipped labs, and machine rooms. The institute has highly trained faculties with solid industry connections. NIFT Mumbai offers a range of programs, including two Postgraduate and six Undergraduate courses. The Postgraduate programs consist of a Master of Design and Fashion Management. At the same time, the Undergraduate courses include a Bachelor of Design in Accessory Design, Fashion Communication, Fashion Design, Knitwear Design, Textile Design, and a Bachelor of Fashion Technology in Apparel Production. NIFT graduates possess a deep understanding of the fashion business, encompassing art, craft, technology, and strategy. They acquire the necessary skills to adapt to the ever-evolving demands of the industry.

The new curriculum provides students diverse courses, empowering them in a specific core specialisation while offering equal opportunities to explore parallel and lateral career pathways. Students can research various career trajectories through a tailored combination of Majors, Deepening Specialisations, Interdisciplinary Minors, and General Electives. The class of

2023 students have charted diverse career paths in various fields, spanning both conventional and unconventional domains. These sectors encompass start-ups, design studios, non-profit organisations, IT, edutainment, export firms, omnichannel retail, digital marketing, e-commerce, 3D printing, home decoration, manufacturing firms, design research, business analytics, high-end brands, telecom, trend analysis, UI/UX, and more.

Dr. Prof. Pavan Godiawala, the Director of the NIFT Mumbai campus, congratulated all the graduating students while acknowledging the significant contributions of parents and guardians. The parents had the opportunity to witness their children's triumphant journeys as dreams were woven together and success stories unfolded.

Smt. Archana Kochhar, the esteemed Guest of Honour, inspires graduates to embrace the digital era in the fashion industry. During her address, she emphasised the immense opportunities for those entering the fashion field today. She stressed the significance of developing a positive attitude filled with gratitude and humility, as it would shape their success in the industry. In this fast-evolving era, digital advancements are transforming the fashion landscape, Smt. Archana Kochhar highlighted embracing change and harnessing the digital world's boundless potential. Lastly, she motivated the graduates to approach their careers with optimism and appreciation, underscoring that their attitude would be crucial in their journey to success.

In a motivating address, Chief Guest Sh. Dhruv Sitwala emphasised the mantra "believe in yourself" for the graduating students. As they embark on their journey into the real world, he highlights the significance of their conscience as a guiding teachers that will shape the path they choose. Sh. Dhruv Sitwala highlighted the similarities among athletes, who encounter various emotions like triumph and loss, delight and grief, and contentment and letdown. He emphasised the vital factor in conquering these obstacles: resolute perseverance until objectives are accomplished. He motivated graduates to simplify matters and concentrate on what truly counts, thus urging them to cultivate optimistic vibes and restrain excessive reliance on gadgets.





The 2023 Hot Button Report: Progress of MMCF Producers in Sustainability

Canopy is a company that is deeply committed to planet-saving initiatives. They recognize the alarming rate at which trees are being cut down each year, resulting in the depletion of ancient and endangered forests crucial for life on Earth. With a mission to transform unsustainable supply chains and spearhead innovative solutions, Canopy collaborates with over 500 brand partners and the most astute innovators across various industries.

For almost 25 years, Canopy has consistently championed the cause of sustainable consumption and conservation. Their ability to deliver ambitious results and redefine possibility is attributed to their strong partnerships, unwavering tenacity, and solution-focused approach. Canopy works closely with renowned fashion, food and beverage, beauty and care brands, as well as publishers and printers, to bring forest-saving solutions from the sidelines to the mainstream.

Thanks to their relentless efforts, Canopy and their philanthropic and brand partners have successfully secured environmental commitments from more than 500 brands, including transforming the iconic Harry Potter book series to be more environmentally friendly. They have made significant strides in greening the viscose supply chain, ensuring that more than half is now categorized as "green shirts" or sourced from low-risk areas, free from ancient and endangered forests. Moreover, they have fostered sustainable solutions such as mills in the US, China, and Europe that utilize waste streams like agricultural residue and discarded clothing to create packaging and garments essential for modern living.

Canopy is dedicated to driving change that matches the scale of the ecological challenges our world faces. While they take pride in their collective impact, they remain aware that more work lies ahead as they strive to safeguard our natural world.

Nicole Rycroft, the Founder of Canopy, recently took part in a discussion with the **TVC Media Team** where she emphasized the significance of investing in innovative solutions for the future. During the conversation, she shed light on how brands can benefit from utilizing the Hot Button Report and other available resources to ethically source their products from approved producers.

Originally from Australia and renowned for her work in the environmental sector, Nicole Rycroft is not only the Executive Director of the award-winning non-profit organisation, Canopy, but also a former physiotherapist and accomplished athlete. As an avid surfer and someone who embraces life wholeheartedly, she strongly believes in the power of asking for what you want, as it can sometimes lead to unexpected positive outcomes. This guiding principle has played a crucial role in her work with Canopy, where she is dedicated to transforming unsustainable supply chains and advancing forest conservation and community rights. In recognition of her remarkable efforts, Nicole has been involved with prestigious programs such as the UBS Global Visionaries Program and has received numerous accolades including the Canadian Environment Award Gold Medal, the 2020 Climate Breakthrough Award, and the Meritorious Service Cross of Canada.

Can you tell us about Canopy's mission?

- Canopy is a solutions-driven environmental non-profit dedicated to transforming unsustainable supply chains to lower carbon and circular alternatives to save climate-critical forests worldwide.
- Around 3.4 billion trees are cut down annually for paper packaging and fashion fabrics like viscose and rayon, many from the world's most carbon and biodiversity-rich forests. The loss of these forests not only endangers climate action but risks massive biodiversity loss, unleashing new pandemics and threatening the livelihoods of millions of Indigenous and other local communities.
- Canopy works with hundreds of world-leading brands, like H&M, Amazon, Ben & Jerry's, and Puma, to transform unsustainable take-make-waste supply chains to low-carbon, circular alternatives – otherwise known as Next Gen solutions – to ensure the world's most vital forests don't end up as next season's fashion or packaging for takeout containers.
- Today, one-third of the world's most influential companies have yet to make forest conservation commitments, despite the scientific community's warnings that at least 50% of the world's forests must be conserved or restored by 2030 to ensure global temperature rises stay below 1.5 °C.

Canopy has achieved impressive results in conservation and sustainable consumption. What are some of the key accomplishments you are most proud of over the past 25 years?

Canopy has worked collaboratively with hundreds of the world's largest fashion, food and beverage, and beauty and care brands for nearly 25 years to transform the viscose, paper, packaging and pulp supply chains. Our work has already advanced cutting-edge environmental policies with over 900 major global brands to end sourcing from climate-critical forests. Highlights include:

- Greening the fifth Harry Potter book, ensuring they are printed in ancient forest-friendly paper in 24 countries and transforming the publishing sector.
- It is working with 550 CanopyStyle brand and retail partners to eliminate the use of Ancient and Endangered Forests from the viscose/MMCF supply chain. This collaborative work with brands has resulted in producers representing 92% of global viscose production having similar commitments in place and 54% of global viscose production now being awarded a green shirt in Canopy's Hot Button Report.
- Playing a pivotal role in helping secure 39 million acres of large-scale conservation gains in forests globally.
- Last year, Canopy helped launch the world's first commercial-scale textile-to-textile pulp mill, Renewcell. The mill uses millions of old jeans and t-shirts rather than huge swaths of forests to produce rayon and lyocell textile pulp. Renewcell is at the forefront of fashion's circular economy. As the first generation application of this Next Gen technology at scale, Renewcell's finance package was 'unlocked' by one of the world's viscose producers committing to a five-year off-take agreement. Brands buoyed the confidence of the producer to do so. The next tier of Next Gen mills is already progressing. (In April, Canopy received a \$60M anchor investment from TED's Audacious initiative, which will underpin our efforts to catalyse 60M tonnes of Next Gen production by 2033. You can learn more at www.nextgennow.ca).
- Last year at COP27, we led the announcement of a collective commitment from world-leading retailers – H&M, Inditex, Ben & Jerry's, and Kering, among them – to create market pull-through for the growing Next Gen materials market by purchasing over half a million tonnes of Next Gen products.

The Hot Button Report is a leading tool for the fashion sector. How can brands use this report and other resources to source sustainably from approved producers?

● The Canopy Hot Button Report is a crucial engagement tool for understanding and transforming the previously opaque viscose/MMCF supply chain. Hot Button is a go-to resource where brands can:

1. Assess the risk producers in their MMCF supply originating from high-carbon, biodiverse forests and controversial sources.
2. Identify which MMCF producers are leading the transition to Next Gen production and which have commercial Next Gen product(s) available.
3. Identify which producers are taking the lead on advancing forest conservation.
4. Snapshot of chemical management engagement of each producer with ZDHC.
5. See which jurisdictions producers operate in.

● Any red in a producer's shirt indicates a high risk of controversial sourcing and MMCFs originating from an Ancient and Endangered Forest. Producers that score enough points in other areas to secure a green or yellow shirt rating will also have red on their shirt if they are at high risk of sourcing from an Ancient and Endangered Forest.

- In addition to being a foundational tool for brands, the Hot Button Report also provides much-needed feedback for producers to identify priority areas of their operations that need to change to reduce their impact on forests and climate and improve their environmental performance. Fulsome brand adoption of Hot Button is incentivising producers to take action.
- The 2023 Hot Button reveals that 71% of MMCF producers (or 54% of global viscose production by volume) have now achieved the coveted green shirt rating.
- Due to the increasing number of green shirt manufacturers, brands that aim to achieve their Scope 3 targets and adhere to the recent EU Deforestation Regulations have expanded alternatives when procuring from most global MMCF producers, providing a more comprehensive selection of Next Gen options. They can be confident that they are unlikely to be sourcing at the expense of the world's climate-critical forests.
- Almost all MMCF producers engaged with Canopy invest in Next Gen R&D, initiate Next Gen pilot projects, and/or launch commercial-scale Next Gen products.

Can you explain the concept of the Next Gen production and its potential to displace forest fibre? How are brands and MMCF producers embracing Next Gen solutions?

- Next Gen solutions employ waste, not forests, for creating packaging and textiles.
- For example, new technologies allow us to extract and process cellulose from agricultural residues like wheat straw (often burned) to make packaging or waste textiles and industrial food waste (often landfilled) to make viscose fabrics.
- Next Gen materials provide a scalable, profitable, and readily available alternative to using high-carbon forests to make textiles and packaging.
- Next Gen alternatives carry on average 4 tonnes less carbon, use 60 - 90% less water and have 5x less impact on biodiversity than forest-based MMCF or packaging - plus they resolve secondary environmental impacts associated with industrial food waste, landfilled textiles and the burning of straw post-harvest. Next Gen solutions also keep forests standing so they can continue to act as our shields against climate change by sequestering carbon from the atmosphere.
- Many Next Gen packaging solutions are already price-competitive, if not cheaper, than conventional wood-based alternatives. This is mainly attributable to lower input and manufacturing costs. Next Gen pulp for MMCF textiles currently carries a premium. Still, pricing is already coming down as larger-volume runs allow optimisation and run on larger, more cost-effective machines by the MMCF producer.
- Next Gen solutions also present significant technical (some of the Next Gen MMCF alternatives have tested "softer than silk and stronger than wood") and social benefits (value-added revenues to farmers for straw).
- Three producers, Birla, Sanyou, and Yibin Grace, are on the market with MMCF products that contain Renewcell pulp - made from recycled textiles. Brands are now working with these producers to scale production.

Can you highlight some of the critical findings of the 2023 Hot Button Report and the progress made by MMCF producers in terms of sustainability?

- This year, 20 of the world's MMCF producers, or 71%, are now rated with the coveted green shirt — representing 54% of global production volume.
- The number of commercially available Next Gen MMCF lines has doubled over the last two years.
- Recognised top performers such as Aditya Birla, Lenzing, Tangshan Sanyou, and Xinxiang Chemical Fiber highlight a notable trend wherein established green shirt producers are actively pursuing higher sustainability benchmarks, with an emphasis on achieving dark green shirt status by deepening their work to scale Next Gen, increasing their FSC purchases or advancing conservation.
- A crucial focus in 2023 lies in the commitment of MMCF producers toward Next Generation Solutions, marked by significant strides such as Yibin Grace's intention to increase Next Gen content to 50% and Sanyou's plan to elevate Next Gen capacity to 200,000 tonnes annually.

2023 Hot Button Ranking

Filter by Fibres: Lyocell Viscose Staple Fibre (VSF) / Rayon Viscose Filament Yarn Acetate Reset

Producer	Capacity %	Hot Button Score	Risk	Next Gen	Chemical Mgmt	Non-Forest	Fibres	Other
Aditya Birla	15.27%	32.5	No Known High Risk	NextGen	Lyocell	VSF / Rayon	VFY	No
Lenzing	13.59%	32	No Known High Risk	NextGen	Lyocell	VSF / Rayon		No
Tangshan Sanyou	9.59%	31.5	No Known High Risk	NextGen	VSF / Rayon			Yes
Xinxiang Chemical Fiber Co., Ltd. (Bailu Group)	1.21%	31.5	Low Risk	NextGen	VFY			Yes
Jilin Chemical Fiber Co., Ltd.	2.08%	31	Low Risk	NextGen	VSF / Rayon			Yes
Acegreen	0.01%	30.5	No Known High Risk		Lyocell			No
Eastman Chemical Company	2.37%	30	No Known High Risk	NextGen	Acetate			Yes
Yibin Grace Group Co., Ltd.	4.33%	30	No Known High Risk	NextGen	VFY			No
Kara Fibers	0.24%	29.5	Low Risk		Lyocell			No
E. Miroglio	0.05%	29	Low Risk	NextGen	VFY			No
ENKA	0.09%	28	Low Risk		VFY			No
Kelheim Fibres	0.95%	27.5	Low Risk		VSF / Rayon			No
China Textile Academy	1.07%	26.5	No Known High Risk		Lyocell			Yes
Daiwabo Rayon Co., Ltd.	0.36%	25	Audit In Process	NextGen	VSF / Rayon			No
MI Demo	0.0%	24	Low Risk		Lyocell			No
Formosa Chemical and Fibre Corp.	0.32%	23.5	No Known High Risk		VSF / Rayon			No
Mitsubishi Chemical Group	0.04%	23	Low Risk		Acetate			Yes
Century Rayon	0.35%	22	No Known High Risk		VFY			No
Nanjing Chemical Fibre Co., Ltd.	1.42%	20.5	No Known High Risk		VSF / Rayon			No
Sateri (RGE Group)	21.42%	20	Known High Risk	NextGen	Lyocell	VSF / Rayon		No
Shandong Hongtailing	0.59%	20	Audit In Process		Lyocell	VFY		Yes
PT. Rayon Makmur (P.T. RUM)	0.95%	16.5	No Known High Risk		VSF / Rayon			No
Asia Pacific Rayon (APR - part of the RGE Group)	3.56%	11	Risk to be Addressed		VSF / Rayon			No
Shandong Yamei	3.80%	5	Audit Required		VSF / Rayon			No
Weifang Xinlong Biological Materials (formerly CTIC Helon)	2.37%	4.5	Audit Required		VSF / Rayon			No
Zhejiang Huafeang	0.01%	4.5	Audit Required		Lyocell			No
Xinjiang Zhongtai Textile Co., Ltd.	8.78%	3	Audit Required		VSF / Rayon			No
Hubei Golden Ring	0.7%							No
Hubei Xinyang	0.0%							No
Jiangsu Jinrongtai	0.0%							No
Orisk	0.0%							No
Shandong Yingli	0.4%							No
Swan Fiber	0.4%							No
Woodspin	0.01%							No
Xinjiang Ya'ao	0.5%							No
Silver Hawk	2.14%	-1	Audit Required		VSF / Rayon			No

The Hot Button Report

Hot Button Score (Out of 40)		% Global Volume
Scores indicate the number of Buttons producers have earned for each step taken toward improved sourcing; total Buttons result in an overall shirt score. Red in shirt indicates known risk in supply.		Percentage of total global MMCF capacity.
	Dark Green (30-40) Leading in CanopyStyle commitments. Embracing CanopyStyle commitments.	Risk of sourcing from Ancient and Endangered Forests, based on audits and other information. NK No known risk KR Known risk RP Address risk prior to audit AR Audit required LR Low risk LP Audit in progress
	Light Green (20-29) Embracing CanopyStyle commitments.	
	Light Green with Red (20-24) Embracing CanopyStyle commitments, but with known risk in supply.	Has produced a commercial-scale product containing Next Generation fibre solutions.
	Yellow (10-19) Initiating CanopyStyle commitments. Red in shirt indicates known risk in supply.	
	Red (0-9) At high risk of sourcing from Ancient and Endangered Forests/not engaging with Canopy.	The producer engaged with ZDMC and participates in their chemical management programs (out of a possible 2 points). View details on individual Producer profile pages.
	White Not assessed/newly engaged.	
	Rainbow Newly engaged and taking action.	Chemical Management 2 1 0 N/A
	Uses materials not assessed by Canopy. View details on individual Producer profile pages.	Uses Non-Forest Material

2023 % Global Production Capacity

Producer	Capacity %	Hot Button Assessment	Risk Status	Next Gen	Completion of Audit	Conservation Legacies	Next Generation Solutions	Sourcing Policy	Transparency	Supply Chain	High Risk Scoring	Total Buttons	Use of Non-Forest Material	Chemical Mgmt
Aditya Birla	15.27	NK	OK	OK	OK	OK	OK	OK	OK	OK	OK	32.5	YES	OK
Lenzing	13.59	NK	OK	OK	OK	OK	OK	OK	OK	OK	OK	32	YES	OK
Tangshan Sanyou	9.59	NK	OK	OK	OK	OK	OK	OK	OK	OK	OK	31.5	YES	OK
Xinxiang Chemical Fiber Co., Ltd. (Bailu Group)	1.19	LR	OK	OK	OK	OK	OK	OK	OK	OK	OK	31.5	YES	OK
Jilin Chemical Fib. Co., Ltd.	2.08	LR	OK	OK	OK	OK	OK	OK	OK	OK	OK	31	YES	OK
Acegreen	0.01	NK	OK	OK	OK	OK	OK	OK	OK	OK	OK	30.5	YES	OK
Eastman Chemical Company	2.37	NK	OK	OK	OK	OK	OK	OK	OK	OK	OK	30	YES	OK
Yibin Grace Group Co., Ltd.	4.33	NK	OK	OK	OK	OK	OK	OK	OK	OK	OK	30	YES	OK
Kara Fibers	0.24	LR	OK	OK	OK	OK	OK	OK	OK	OK	OK	29.5	YES	OK
E. Miroglio	0.05	LR	OK	OK	OK	OK	OK	OK	OK	OK	OK	29	YES	OK
ENKA	0.09	LR	OK	OK	OK	OK	OK	OK	OK	OK	OK	28	YES	OK
Kelheim Fibres	0.95	LR	OK	OK	OK	OK	OK	OK	OK	OK	OK	27.5	YES	OK
China Textile Academy	1.07	NK	OK	OK	OK	OK	OK	OK	OK	OK	OK	26.5	YES	OK
Daiwabo	0.36	RP	OK	OK	OK	OK	OK	OK	OK	OK	OK	25	YES	OK
MI Demo	0	LR	OK	OK	OK	OK	OK	OK	OK	OK	OK	24	YES	OK
Formosa Chemical and Fibre Company	0.32	NK	OK	OK	OK	OK	OK	OK	OK	OK	OK	23.5	YES	OK
Mitsubishi Chemical Corporation	0.04	LR	OK	OK	OK	OK	OK	OK	OK	OK	OK	23	YES	OK
Century Rayon	0.35	NK	OK	OK	OK	OK	OK	OK	OK	OK	OK	22	YES	OK
Nanjing Chemical Fibre Co., Ltd.	1.42	NK	OK	OK	OK	OK	OK	OK	OK	OK	OK	20.5	YES	OK
Sateri (incl. Aoyang)	21.42	KR	OK	OK	OK	OK	OK	OK	OK	OK	OK	20	YES	OK
Shandong Hongtailing	0.59	RP	OK	OK	OK	OK	OK	OK	OK	OK	OK	20	YES	OK
PT. RUM	0.95	NK	OK	OK	OK	OK	OK	OK	OK	OK	OK	16.5	YES	OK
Asia Pacific Rayon	3.56	AR	OK	OK	OK	OK	OK	OK	OK	OK	OK	-4.5	YES	OK
Shandong Yamei	3.80	AR	OK	OK	OK	OK	OK	OK	OK	OK	OK	-1.0	YES	OK
Weifang Xinlong Biological Materials (formerly CTIC Helon)	2.37	AR	OK	OK	OK	OK	OK	OK	OK	OK	OK	-1.0	YES	OK
Xinjiang Zhongtai Textile Co., Ltd.	8.78	AR	OK	OK	OK	OK	OK	OK	OK	OK	OK	-2.0	YES	OK
Silver Hawk	2.14	AR	OK	OK	OK	OK	OK	OK	OK	OK	OK	-1.0	YES	OK
Zhejiang Huafeang	0.01	AR	OK	OK	OK	OK	OK	OK	OK	OK	OK	0.0	YES	OK
Hubei Golden Ring	0.65	AR	OK	OK	OK	OK	OK	OK	OK	OK	OK	0.0	YES	OK
Woodspin	0.01	AR	OK	OK	OK	OK	OK	OK	OK	OK	OK	0.0	YES	OK
Hubei Xinyang	0.03	AR	OK	OK	OK	OK	OK	OK	OK	OK	OK	0.0	YES	OK
Jiangsu Jinrongtai	0.04	AR	OK	OK	OK	OK	OK	OK	OK	OK	OK	0.0	YES	OK
Xinjiang Ya'ao	1.42	AR	OK	OK	OK	OK	OK	OK	OK	OK	OK	0.0	YES	OK
Shandong Yingli	0.36	AR	OK	OK	OK	OK	OK	OK	OK	OK	OK	0.0	YES	OK
Swan Fiber	0.36	AR	OK	OK	OK	OK	OK	OK	OK	OK	OK	0.0	YES	OK

The CanopyStyle initiative has gained significant traction, with 550 brands onboard. How do major players in this initiative deepen their commitment to Next Gen and forest conservation?

- As part of the CanopyStyle policy that a brand signs with us, they increasingly commit to prefer low-carbon Next Gen alternatives within their supply chains. This commitment sends an important signal through the full value chain - incentivising conventional producers to prioritise Next Gen development and buoying the confidence of investors to unlock the financing needed to scale up Next Gen production.
- Now that early-to-market Next Gen operators are up and operating, leading brands are working directly with MMCF producers and other supply chain partners to incentivise leadership in adoption at commercial scale.
- In addition to committing to sourcing from Next Gen feedstocks, we encourage all brands to use their social influence to build a culture where the world's forests are valued and protected at scale. For example, Stella McCartney and Vivienne Westwood both developed specific social media campaigns to raise awareness of the importance of forests and several of Canopy's brand partners, including LVMH and Zara/Inditex, have invested in conservation initiatives that directly support the conservation of important global hotspots.

How can brands support Canopy's mission to protect forests, species, and climate?

The power of collective action is far-reaching. Brands have a critical role in supporting the goal of 50% of the world's forests being conserved by 2030 by:

- They are flexing their purchasing muscle to transform the packaging, paper and viscose supply chains currently degrading forests. By transitioning away from forest fibres and towards Next Gen alternatives, brands not only take pressure off the world's precious forests but also provide vital market pull-through and buoy investor confidence in Next Gen alternatives, helping Next Gen to become the norm.
- Leveraging their investment potential to help scale Next Gen alternatives and develop other business models that de-couple brands' financial performance from virgin raw materials.
- Advocating for forest and nature conservation - at key strategic junctures for individual landscapes or global biodiversity fora.
- They are using their social influence to build a culture where the world's forests are valued and protected by leveraging their social channels, stores, speaking opportunities, and on-product messaging to raise awareness and mobilise people to take action.

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Future of Retail

By Thomas Varghese

The Future of Retail by Thomas Varghese is a fascinating and dynamic topic that encompasses numerous factors driving the growth and transformation of the industry. Varghese is an accomplished business leader with a remarkable career span of over 40 years in the industry. Throughout his impressive journey, Thomas has held key positions within the Aditya Birla Group, demonstrating his skills and expertise. Most recently, he served as the Business Head of the Domestic Textile, Overseas Spinning, and Acrylic Fiber Businesses, contributing to the success of Aditya Birla Group's Textile Businesses. Thomas Varghese stands out for his professional accomplishments and his coaching abilities as a certified coach from the International Coaching Association.

This report delves deep into the diverse growth frontiers of Indian retail, exploring its evolution from food and grocery to apparel, jewellery, and luxury sectors. Furthermore, we shed light on the rising prominence of Tier 2 and 3 cities as pivotal players in this journey.

However, it is crucial to understand that this growth isn't solely fueled by urban expansion. Forces shaping Indian retail encompass changing consumer preferences and the influence of society and culture.

Moreover, the rapid advancement of exponential technology acts as a catalyst, driving industry upheaval and opening up the doors to emerging new channels.

In this report, we aim to analyse and present a comprehensive view of the future of retail, highlighting the key trends, challenges, and opportunities that lie ahead. By exploring the impact of changing consumer dynamics, societal shifts, and technological advancements, this report aims to provide valuable insights into the transformative journey of the retail sector in India.

Unlocking the Potential: The Bright Future of India's Thriving Retail Industry

Fuelling retail growth

- Continued Economic Growth.
- Key consuming cohort.
- Population growth and urbanization.



The Indian retail industry is pivotal in driving India's economy, contributing 10 per cent to the country's GDP and generating employment for 8 per cent of the population.

In recent times, the retail industry has experienced significant expansion driven by various factors, including

1. Increasing urbanisation,
2. A rise in disposable income, improved logistics,
3. Increase product offerings/assortments/SKUs and digital accessibility for rural consumers.

India, one of the top five retail markets globally, is projected to become the third-largest consumer market worldwide by 2030, following China and the US. This upward trend showcases the remarkable and bright prospects awaiting the Indian retail sector. As the country continues to develop and embrace technological advancements and ongoing efforts to enhance infrastructure and consumer reach, the Indian retail sector is poised for further expansion, cementing its position as a key driver of economic growth.

India's retail sector, deeply ingrained in the nation's cultural and economic framework, has long thrived as a dynamic and vibrant industry. With time, it has embraced notable changes to synchronise with evolving market dynamics, consumer inclinations, and technological progressions.

Today, as we stand on the cusp of a new era shaped by the pandemic and subsequent geopolitical changes, the future of the retail sector in India holds immense promise and potential.

The scale and size of e-commerce will experience exponential growth, outpacing organised retail.

Moreover, the shopping habits of millennials and Gen Z will be transformed through emerging avenues like social commerce, quick commerce, and D2C.

Investment in specialised vertical e-commerce is also expected to grow shortly. Retailers recognise the need to move beyond transactional interactions and create immersive, memorable experiences that leave a lasting impact.

The rise in incomes and changing demographics will accelerate luxury retail in India.

Continued Economic Growth:

India's economy is projected to maintain its growth trajectory, positioning it as the world's third-largest economy by 2030. Furthermore, by 2030, India is set to add 110 million middle-income households (current 190 million) and 14 million high-income households (current 15 million).

Key Consuming Cohort:

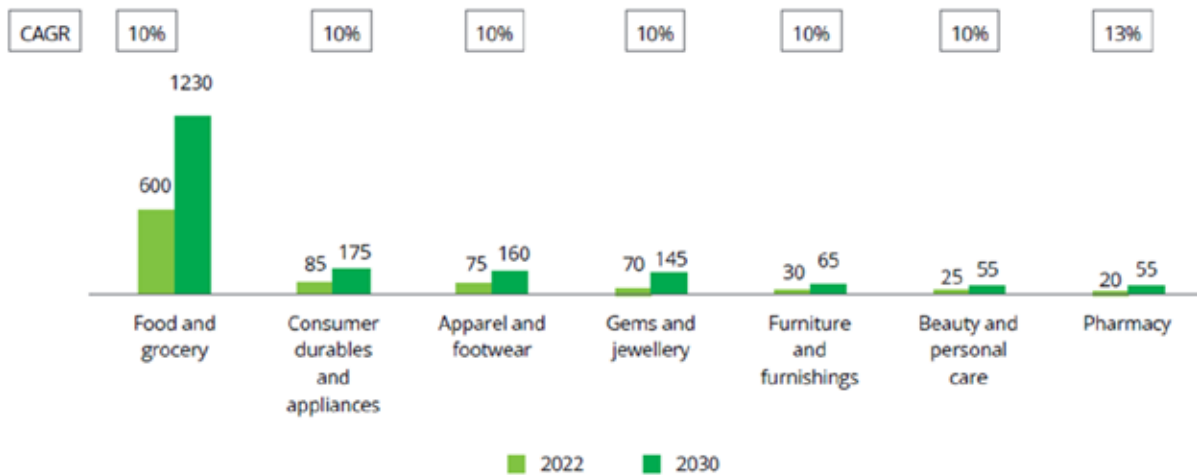
Sixty-five per cent of India's population (an addition of ~50 million people) will continue to belong to the key consuming cohort of 15-59 years until 2030.

Population Growth And Urbanisation:

India has surpassed China as the most populous country and will continue to experience population growth. Additionally, the urban population is projected to rise from the current 35 per cent to 40 per cent of the total population by 2030.

Exploring Endless Horizons, From Daily Essentials to Fashion, Gems and Extravagance

Diverse growth frontiers in Indian retail: From food and grocery to apparel, jewellery, and luxury (USD Bn)



Food and Grocery

The food and grocery segment dominates the retail sector, which accounts for 65 per cent of market share. This significant portion is fueled by the rising demand for processed foods like snacks, sweets, and savoury items. The sector also benefits from rising dairy consumption premiumisation trends, shifting from unbranded to branded and value-added variants.

Apparel and Footwear

The surge in athleisure and activewear, a rising health consciousness and a strong inclination toward comfort propel growth. Casual and premium ethnic wear (blending traditional elements with modern aesthetics) is gaining consumer traction.

Jewellery

Jewellery occupies a significant position in Indian households, ranking gold as the second-largest asset. It remains a growing segment, serving as an investment instrument and a fashion accessory. Lightweight and diamond jewellery are particularly sought after by GenZs and Millennials. Moreover, wedding-related purchases contribute to around 50-55 per cent of the demand.

Luxury

With one of Asia's highest HNI growth rates, India's luxury market will likely witness bright prospects. Brands actively explore bridge options to luxury products, helping drive the consumer base and conversions to the luxury market.

The traditional retail channel remains the largest in India, but online retail is expected to grow 2.5 times faster than offline retail. The rise of organised retail can be attributed to diverse product offerings, enhanced customer satisfaction, and the influence of Western shopping mall trends. However, e-commerce has led to a significant shift in consumer behaviour towards online shopping.

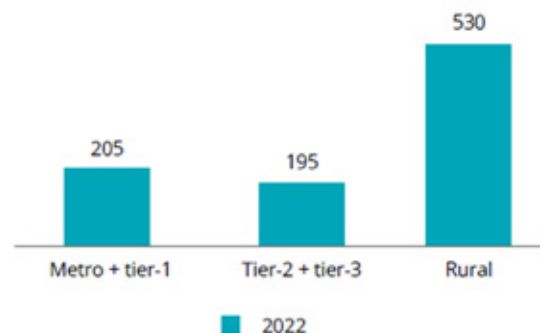
Factors such as

1. Ease of ordering and returns, a robust logistics infrastructure covering over 19,000 pin codes,
2. A digitally savvy consumer base of 220 million online shoppers and
3. Substantial investments from private equity and venture capital firms totalling US\$23 billion over five years have contributed to the exponential growth of e-commerce.

Consequently, online sales are expected to surpass organised retail. There will be a growing prominence of omnichannel retail, where retailers integrate offline and online channels to provide consumers with the best of both worlds.

The Rise of Tier 2 and 3 Cities

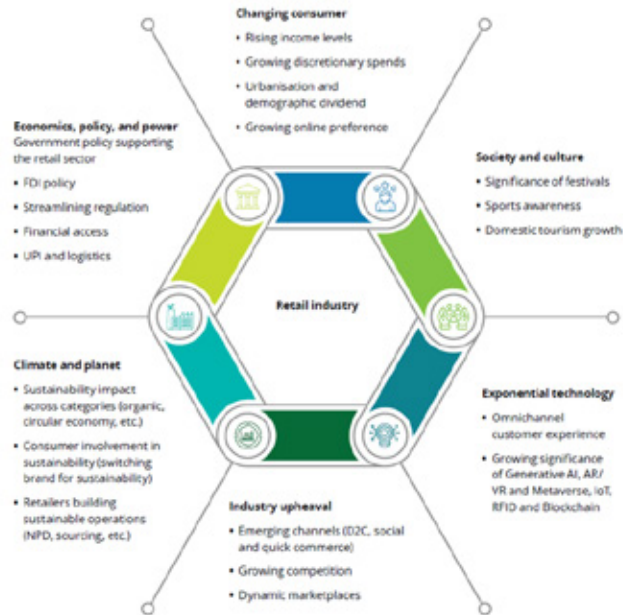
The rise of tier 2 and 3 Cities: Driving India's retail growth and e-commerce boom (USD Bn)



Tier 2 and 3 cities are propelling the next phase of growth in India's retail sector, fuelled by shifting consumption patterns and increased purchasing power. With a growing appetite for branded goods and quality retail infrastructure, retailers are expanding their presence beyond tier-1 cities.

The retail landscape is transforming due to the exponential rise of e-commerce in tier-2 and 3 cities. In 2022, these cities surpassed tier-1 markets, comprising over 60% of the overall orders. Tier-3 cities experienced a 65 per cent order volume growth, tier-2 cities witnessed a 50 per cent growth, and tier-1 cities saw 10 per cent growth.

Forces Shaping Indian Retail



Changing Consumer

Changing Consumers

Changing consumer

- Rising income levels
- Growing discretionary spends
- Urbanisation and demographic dividend
- Growing online preference

In recent years, India has experienced a substantial rise in disposable incomes, especially in the growing middle-class segment. This has resulted in a notable shift in consumer preferences, as individuals increasingly prioritise quality, convenience, and enriching shopping experiences.

Additionally, India's demographic is shifting, characterised by a surge in the urban young, predominantly led by Millennials and Gen Zs.

There has been a significant rise in per-capita income in India, substantially increasing from approximately US\$1,400 in 2014 to around US\$2,200 in 2022. This economic growth has led to a rising middle class, projected to expand by 110 million households (from 190 million) between 2021 and 2030, equivalent to one-half of the current households in the European Union.

As income levels rise, Millennials and Gen Zs in India increasingly seek convenience and value-added services and are willing to pay a premium. Seventy-two per cent of Millennials and 66 per cent of Gen Zs are willing to pay a premium for comprehensive after-sales support. Close to fifty per cent of Millennials and Gen Zs are willing to pay a premium for quicker delivery and flexibility in product returns, respectively.

Towards An Urban & Productive India

By 2030, India's urban population is projected to experience a significant surge, with an additional ~100 million individuals contributing to raising urbanisation from 35 to 40 per cent. Amidst this, rural per capita consumption is expected to multiply 4.3 times by 2030, surpassing the 3.5 times growth in urban areas.

This demonstrates the untapped potential of rural markets and their contribution to India's economic growth. The key driver of India's economic growth will be the 15-59 age group, projected to reach a substantial size of 950 million people by 2030, representing an additional 50 million individuals.

Additionally, the retiree population (60+ years) is anticipated to increase by 50 million (from 140 million) by 2030, with states such as Kerala and Tamil Nadu leading in this age bracket.

Society and Culture

Society and culture

- **Society and Culture**
- Significance of festivals
- Sports Awareness
- Domestic Tourism Growth
- Wedding and its related events and functions.

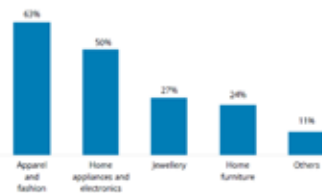


Societal and cultural factors significantly influence India's economic and retail landscape. Festive occasions fuel consumer spending, boosting both traditional retail and e-commerce sales. The increasing interest in sports mirrors a surge in related sectors, such as the growing importance of health and growth in sports apparel, equipment, fitness, and nutrition. Moreover, the growing domestic tourism industry contributes to the economy while stimulating associated areas such as airport retail through increased passenger footfall.

Consumer Traction And Brand Initiatives For Festivals

A country of festivals sparking the retail boom

Preferred categories for festive shopping



There are 700+ festivals celebrated In India, and consumers consider festivals to be auspicious occasions for purchases.

Our survey found that ~55 per cent of urban consumers (across income and age groups) consider Diwali the prime festival for purchase. Apparel and home appliances are the top two preferred categories during festivals. Retailers/brands offer discounts/incentives during the festival season to increase purchases.

Impact On Sales

Festival sales (Sep-Oct) saw the following trends:

1. E-commerce platforms experienced significant growth, generating a turnover of >76,000 crore,
2. The retail sector generated INR 1.25 lakh crore in revenue
3. Oct to Dec Qtr Last Year observed the highest sales for most retail brands

Sports Surge: Empowering Health And Revolutionising Lives



Growth Of Indian Sports:

Over the last 10-20 years, India has won twice the Olympic medals (three in 2008 to seven in 2020) and the Asian Games (36 in 2002 to 70 in 2018).

Emerging Leagues And Viewership:

Sports viewership in India increased to ~730 million in 2022; professional sports leagues in football, hockey, kabaddi, and Women's Premier League have hiked sports engagement in India.

Impact On Consumption:

Growing interest in sports has led to nutrition, equipment, and sports apparel growth.

The health-focused F&B market is expected to grow three times to US\$30 billion by 2026.

In 2022, India's smartwatch shipments stood at 30 million; India became the world's biggest smartwatch market in Q32022.

India's leading sports goods retailer grew 41 per cent to reach INR ~3,000 crore in FY22.

India's Booming Domestic Tourism and its Potential Impact on Retail Revolution



Over the past few years, there has been a growing preference for travel amongst Indians. Domestic tourism is driven by improved connectivity and stay options, rising disposable income, and India's rich culture and diversity.

In 2019, India's domestic tourism of ~232 crores grew twice within six years (CAGR 13 per cent from 2014 to 2019); Additionally, 92 per cent of Indian travellers intend to explore domestic destinations.

Impact On Retail:

Growing domestic tourism has increased consumer expenditure; in 2021, domestic tourists spent US\$151 billion.

India's airport passengers have nearly doubled to 34 crores in five years (from 2014 to 2019). This growth is expected to continue and expand airport retail from US\$1.4 billion to US\$9.3 billion by 2030.

The Rising Trend of Grand Indian Weddings



In India, a wedding is one of the most showcased events in one's life, and this wedding season, we will see 3.5 million weddings, and it is projected to be a \$ 51 billion market.

The middle class in India has notably expanded, leading to a rise in disposable income. Consequently, couples and their families now possess more significant wedding budgets. As a result, extravagant celebrations have become increasingly prevalent and are even considered the norm. Those who are financially capable will go to great lengths to create a memorable occasion.

Blending traditional and modern aspects is common in contemporary Indian weddings, where couples seek to incorporate meaningful customs alongside their unique touch. Harmonising these cultural traditions innovatively necessitates meticulous planning and coordination, ultimately driving up expenses. However, this fusion of old and new also presents an exhilarating chance for originality, albeit one that demands substantial financial investment for a successful execution.

The surge of modern, tech-savvy couples prioritising the blending of cultural customs has fostered favourable circumstances for the growth of the wedding sector. With ample financial resources to orchestrate a remarkable and extravagant social affair, it's understandable why grand Indian weddings have become a thriving retail phenomenon. The ongoing expansion of this industry shows no signs of deceleration in the near future.

Tech-Driven Retail

% of consumer who have used or likely to use



Offering new experiences and convenience Consumer preferences are shifting towards technology-driven experiences. Contactless shopping, AR/VR/MR (Augmented Reality, Virtual Reality, Mixed Reality) and services such as (Buy Online Pick in Store, Buy Online Return in Stores, Reserve Online Pick in Store, BOPIS/BORIS / ROPIS are gaining popularity. Ensuring product availability through optimised inventory management is crucial in meeting customer demand.

Several technologies are available today to aid specific businesses, and what works for one does not necessarily mean it will work for the other; the case study and the problem that retailers want to address will determine which technology they would like to adopt. I have it to the experts to discuss more in the forthcoming sessions.

Industry Upheaval

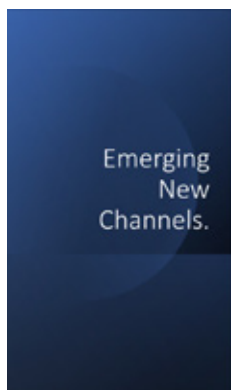


The Indian retail sector underwent significant transformation driven by the rise of online platforms and substantial investments from VC/PEs. With its position as the world's fifth-largest economy, faster GDP growth, a young demographic, and rising income levels, India has the potential to replicate China's economic success. This investment is fuelled by the expectation that India's retail industry will follow in the footsteps of China, where a substantial portion of retail activities (~25 per cent) occur online.

Additionally, the transformation in the retail industry is influenced by the increasing adoption of digital technologies and the growing comfort of Indian consumers with online shopping platforms.

The influx of VC investments has reshaped the online retail landscape and had far-reaching effects on the broader retail sector. This includes the emergence of new retail channels, intensified competition from Indian conglomerates, and rapidly evolving marketplace dynamics. Government regulations and policies also play a crucial role in shaping the retail landscape in India, adding to the ongoing industry changes.

Emerging New Channels



D2C Market

The Direct-to-Consumer (D2C) journey has become more accessible for brands and consumers thanks to reduced technological barriers and a growing preference for this business model. Consumers are increasingly drawn to D2C primarily due to their trust in these brands and the positive customer experiences and product reviews they offer. Regarding profit and growth drivers, brands are expanding beyond digital channels and venturing into offline channels as digital growth stabilises. They focus on offering premium products, delivering personalised customer experiences, and providing curated content to drive growth in the D2C space.

These strategies aim to attract and retain customers by offering unique and tailored experiences that set them apart from traditional retail models.

Quick Commerce

It is characterised by 10-20-minute deliveries, and has emerged as a popular trend driven by the convenience it offers customers. Food and beverages are the largest contributors to quick commerce. Within online F&B, quick commerce has a growing significance, contributing 13 per cent of the overall online F&B sales.

In terms of profit and growth drivers, quick commerce benefits from various factors. Retailers often encourage higher order sizes by offering free delivery, promotions, and a wider assortment of high-margin products. Improved checkout recommendations also play a role in driving growth. Moreover, cost reduction is achieved by optimising dark store networks and implementing lower discounts, enabling retailers to streamline operations and improve profitability.

Social Commerce

It is a unique retail model that harnesses the power of social networks and communities to facilitate product sales, particularly in the fashion and kitchen categories. This approach involves incentivising small-scale suppliers and empowering women, as most resellers in this space are women.

Social commerce primarily targets tier-2 and 3 cities, focusing on affordable and non-branded products. The key drivers of profit and growth in this sector include a wide supplier base that provides access to affordable and unbranded products and the strength of the reseller network. Social commerce platforms often rely on advertising revenue rather than commission-based models to generate profits.

Government-Backed Open Network For Digital Commerce As A Game Changer

India's ambitious goal is to increase the e-commerce share of consumer purchases from 8 to 25 per cent within the next two years. A cap on platform referral commissions has been set at 3% to facilitate this growth, significantly lower than the 15-35% charged by other platforms.

Over the past year, ONDC has expanded to 236 cities and onboarded 36,000 merchants, with plans to add 160,000 post offices for logistical support. Currently, ONDC covers the following sectors—consumer goods, food and groceries, fashion, electronics, pharmaceuticals, etc.

Key Benefits Of Ondc Include

- Lower platform commissions and increased seller customer access.
- Better pricing options for consumers.
- An increased customer and seller base with reduced technology costs through the buyer app.
- New revenue stream opportunities for logistics providers.
- Growing competition

Entry Of Indian Conglomerates In E-Commerce:

Indian conglomerates have made significant inroads into the e-commerce sector through organic and inorganic routes. They have established a strong presence in grocery, apparel, electronics, furniture, pharmacy, and FMCG sectors, collectively contributing to 75-85 per cent of the overall e-commerce market. These conglomerates have also collaborated with local Kirana stores to explore opportunities in the quick commerce segment.

Indian conglomerates in the e-commerce sector differentiate themselves through offline and online integration, loyalty membership programmes, WhatsApp integration, and luxury e-commerce offerings. These strategies enhance customer experience, foster loyalty, and cater to the growing demand for premium products online.

Dynamics Shaping Indian Retail Space

Dynamics shaping Indian Retail Space

- Rising Vertical Marketplace.
- Driving Alliances.
- Growth in Private Labels



Dynamics Shaping India's retail landscape: Vertical marketplace, strategic partnerships, and private label growth

Rising Vertical Marketplaces In India

India's retail landscape boasts over 165 funded vertical marketplaces, catering to sectors such as food, apparel, pharma, kids' products, and online beauty and personal care. These vertical marketplaces offer specialised platforms for consumers to explore and purchase products within specific categories, enhancing convenience and choice in the Indian retail market.

Factors driving the adoption of vertical marketplaces.

Specialised buying behaviour:

- Accommodating "touch and feel" needs (grocery),
- Facilitating consultative purchases (e.g., fashion, pharmacy),
- Efficiently serving discovery-based categories (fashion categories - women, Gen Zs)

Marketplace can create tailored UI/UX and offer curated content and feed-based experiences.

- **Specialised Supply Chains:** Categories that need purpose-built supply chains (e.g., groceries and large furniture) can provide superior pricing and faster deliveries
- **Supply Fragmentation:** Differentiating on price (driven by reduced costs via aggregating supply) and selection (via curation and building relevant width and depth)

Driving Alliances

E-commerce firms are forming strategic partnerships with key stakeholders, including organised retail chains, to expand their essentials business, leading logistics firms to enhance reach and reduce costs, and the government to support small businesses.

Additionally, e-commerce companies collaborate with Kiranas to enable them to register and sell on their platforms, effectively utilising them as customer fulfilment centres.

An Indian conglomerate aims to digitise 30 million local stores with an end-to-end digital and physical distribution stack using blockchain, IoT, AI, and other new technologies.

Growth In Private Labels

The offline private labels market is experiencing a growth rate of twice that of the organised retail sector. On the other hand, the growth rate of online private labels is under pressure due to increased regulatory scrutiny. According to surveys, private labels are predominantly used in the F&B (50 per cent) and apparel (45 per cent) categories, followed by consumer electronics and furniture and home furnishings (35 per cent each).

The growth drivers for private labels include increasing awareness of product offerings, competitive pricing, the rise of online channels, declining brand loyalty in low involvement categories, shifting from unbranded to branded products, increasing commodification of consumer goods, and rising disposable incomes.

A major e-commerce firm has 14+ private labels, with 10,000+ products in groceries, furniture, home furnishing, and electronics, where 10-15 per cent of sales come from private labels.

Climate and Planet



Climate and planet

- Sustainability impact across categories (organic, circular economy, etc.)
- Consumer involvement in sustainability (switching brand for sustainability)
- Retailers building sustainable operations (NPD, sourcing, etc.)



Consumer awareness and concern for climate change and environmental impact have increased in the post-pandemic world.

This realisation has shifted consumer preferences towards sustainability and eco-friendly products in the retail sector.

Consumers now prioritise retailers committed to reducing waste, promoting circular economy principles, and minimising carbon footprints. This changing consumer behaviour is pushing businesses to adopt sustainable practices. Companies actively embrace sustainability measures, reduce emissions, and adopt renewable energy sources. India is now committed to reducing its GDP's emissions intensity by 45 per cent by 2030.

Sustainability Practices

Sustainability Practices



New Product Development (NPD)

Circular design and product sustainability are at the forefront of promoting recycling, resource conservation, and durability. This is evident in sustainable collections and initiatives like shoe boxes made from 95 per cent recycled paper.

Responsible Sourcing

Retailers place a strong emphasis on sourcing sustainable products from certified suppliers. This includes the use of certified cotton, such as organic and recycled varieties, to ensure environmental responsibility throughout the supply chain.

Manufacturing

Sustainable manufacturing processes use renewable power, focusing on energy efficiency, waste reduction and water conservation.

Packaging

Retailers are increasingly adopting environment-friendly materials for packaging bags, such as natural corn-starch packaging, jute-based bags, and fibre mesh bags. By utilising biodegradable materials, they aim to minimise the environmental impact after disposal.

Store Operations

Retailers are implementing high-efficiency Heating, Ventilation, and Air Conditioning (HVAC) systems and LED lighting to optimise energy usage within their establishments. This ensures a more sustainable approach to energy consumption.

Additionally, they are adopting eco-friendly refrigerants for energy-efficient and sustainable refrigeration, reducing their environmental footprint in the cooling process.

Warehousing and Logistics

Retailers use electric vehicles for logistics, effectively reducing carbon emissions in transportation. They also utilise IoT solutions for energy management, allowing for more efficient resource use.

Additionally, green buildings, designed with sustainability in mind, consume 30-40 per cent less energy than traditional buildings.

Economics, Policy and Power

Economics, policy, and power

Government policy supporting the retail sector

- FDI policy
- Streamlining regulation
- Financial access
- UPI and logistics



Retail policy aims to enable sustainable growth in the retail sector by creating a cohesive framework that addresses the challenges and bottlenecks faced by the industry. It also aims to streamline approvals and compliance mechanisms, creating a win-win situation for the government and society and generating more jobs in the sector.

Retail-Specific Initiatives

FDI in Retail
Easing the Burden on compliance.
GST – A Game changer in effective taxation and efficient supply chain.
New Labour Code.
Reduction of Corporate taxation
Presumptive taxation
National Single window clearance.
Pradhan Mantri Mudra Yojana
Accessibility to Finance

Reforms by Government

At present, 100 per cent FDI in single-brand retailing (2018), cash and carry/wholesale trading (1997), and the e-commerce marketplace model (2016) is permitted via the automatic route. FDI in multi-brand retailing is allowed up to 51 per cent via the government route (2012).

The change in FDI policy has had a transformative impact on the Indian retail sector. FDI in retail and commerce has grown 13 times in the last ten years.

In Budget (2023), the government removed 39,000 compliance requirements, repealed over 1,500 redundant laws, and decriminalised over 3,400 laws hindering MSME growth.

GST has provided benefits such as reduced taxes and increased efficiency in the supply chain. States such as Maharashtra, Karnataka, Tamil Nadu, and Telangana allow retailers to operate for 24 hours. New labour codes recognise gig and platform workers, which could enhance workforce availability for the retail sector and reduce unemployment.

Reducing corporate income tax to 22 per cent and the exemption from Minimum Alternate Tax (MAT) of 15 per cent could stimulate growth by leaving companies with more funds for expansion and investment.

The implementation of faceless assessment and appeal schemes simplifies tax processes, enhancing efficiency and transparency for retailers by reducing physical interactions and human intervention in tax disputes and assessments.

By increasing the presumptive taxation limit to turnover/receipts of US\$240,000, the government has potentially reduced the tax burden for small retailers, facilitating their growth and expansion in the retail sector.

The National Single Window System (NSWS) is a digital platform and a one-stop portal for investors and businesses to identify and apply for approvals (hosts applications from 28 central departments and 20 state governments).

For example, the MAITRI programme in Maharashtra has shortened the online approval window to 48 hours, down from the previous six-month wait. Similarly, eBiz in Karnataka has also enhanced its single-window clearance.

These policies and laws have helped India improve its Ease of doing business (EODB) from 142 in 2014 to 63 in 2022.

The Pradhan Mantri Mudra Yojana (PMMY) (2015) has helped entrepreneurs and small businesses gain easier access to business loans with no collateral and zero processing charges. Trade loans have grown from 7% of retail to 9%; Trade loan AuM has doubled in 7 years (CAGR 10%).

Key Enablers – Government Initiatives



Government Backed ONDC



National Skill Development Corporation.



Growth of Digital Payments.



Logistics Advancement.

Government-Backed Open Network For Digital Commerce (ONDC) as a game changer.

Incorporated on 31 December 2022, it has a mission and vision of creating an inclusive e-commerce ecosystem.

Aims to raise e-commerce to 25% of India's consumer purchases from 8% in the next two years. Twenty governments (NABARD, SIDBI, SBI, etc.) and private financial organisations (HDFC, Kotak, ICICI, etc.) have invested ~\$35 million in ONDC.

Labour Productivity:

The government has launched skill development initiatives such as the Pradhan Mantri Kaushal Vikas Yojana (PMKVY) and **National Skill Development Corporation (NSDC)**, etc., to enhance the productivity of the workforce

Growth Of Digital Payments:

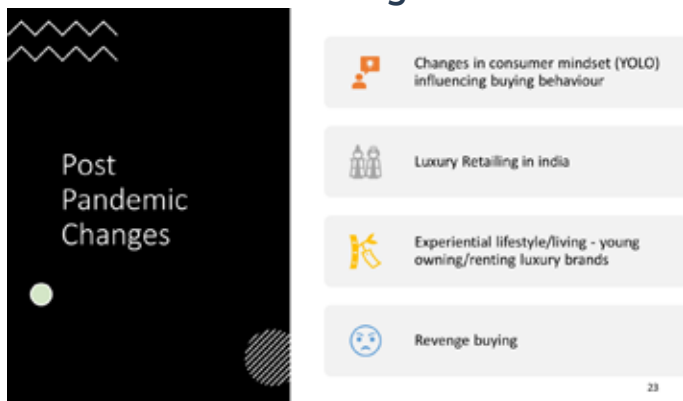
The BHIM and UPI AutoPay apps have supercharged the adoption of digital payments, giving consumers convenience, safety, and reliability with a total transaction value of more than USD 1.26 trillion in FY22—more than a 2X growth over the previous year, according to the National Payments Corporation of India.

Measures were undertaken to promote digital transactions, such as introducing withholding tax on cash withdrawals over USD 27K, a limit of ~USD 121 for cash business expenditure, etc.

Advancements In Logistics:

Multi-modal logistics parks like JNPT-SEZ Multi-Modal Logistics Park, Mundra Port Multi-Modal Logistics Park, etc., leading to a 10% reduction in transportation cost, reduction in freight pollution and improved warehousing. Under the Pradhan Mantri Kisan SAMPADA Yojana, the Indian government greenlighted 27 projects in 2020 aimed at developing the integrated cold chain.

Post-Pandemic Changes



Changes In Consumer Mindset (Yolo) Influencing Buying Behaviour

Alternatively, You are not dead until you die how the latest generations look at life, and they would like to live life to the fullest with all the latest amenities, comforts, etc. This has led to a booming Luxury retailing in India which I will discuss.

Luxury Retailing In India

The Indian luxury market is poised for significant growth, similar to that of China, as the country progresses towards becoming a high-income nation over the next two decades.

Factors such as the rise of high-net-worth individuals, an expanding middle class, a flourishing entrepreneurial culture, and strong demand from non-metro cities contribute to the increasing luxury consumption in India.

Following the pandemic, there has been a surge in the launch of foreign luxury brands in India. These brands are entering the market through online luxury retailers and forming partnerships with Indian conglomerates.

Mirroring global trends, Gen Z and Alpha generations are the key drivers of evolving consumerism in India. Brands that focus on capturing young customers through entry-level offerings can expect sustained brand loyalty in the future.

Experiential Lifestyle/Living - Young Owning/Renting Luxury Brands

In retail, a remarkable shift has occurred, expanding the focus beyond mere transactions to creating immersive and unforgettable experiences. Experiential retail has emerged as a powerful approach that transforms both physical and online shopping environments and the perception of brands.

This exploration delves into three essential dimensions of experiential retail:

1. Captivating in-store encounters that foster immersion, expertise, and lasting memories.
2. Online experiences that simplify complexities and unveil new virtual realities.
3. Brand experiences that prioritise personalisation, seamless omnichannel integration, and exceptional service.

By venturing into these realms, retailers unlock the potential to engage customers unprecedentedly and elevate the retail experience to new heights.

Luxury consumers have raised expectations from stores post-pandemic, making stores pivotal for brand communities, customer service and storytelling.

Revenge Buying

While revenge buying was first observed in China, it has since been observed in other countries. When physical stores reopened after the initial COVID lockdown, sales increased, particularly in luxury product stores. According to researchers for the International Journal of Social Psychiatry, purchasing luxury goods acts as a means for consumers to repress unpleasant emotions.

Reactance theory is another analytical method sociologists use to gain a deeper understanding of revenge-buying behaviour; this theory posits that when a threat or hindrance to a person's behavioural freedom upsets them, the person will try to regain the threatened autonomy.

We did not notice a similar demand in this fiscal year compared to last year.



Suta

SUTA: THE ESSENCE OF THREAD

By Tanvi Munjal

Sujata and Taniya, two sisters with no background in the textile and apparel business, embarked on a remarkable journey that led them to build a ₹56 crore saree brand called 'SUTA.' Restless in their careers and yearning to create something of their own, they delved into the world of clothing and fashion, driven by their deep-rooted love for art and culture across India.

It was during a moment of brainstorming that the spark of 'SUTA' ignited within them. Derived from the first letters of their names, 'Su' from Sujata and 'Ta' from Taniya, the name encapsulated their sisterly bond and the essence of thread, representing their journey's foundation and the countless possibilities ahead.

Sujata and Taniya had always been captivated by the diversity of Indian art and culture, even during their years in the corporate world. Their deep passion for these traditions fueled their desire to create a clothing brand that celebrated the rich heritage of India.

In 2016, armed with determination and a vision, they embarked on their entrepreneurial journey despite numerous challenges. In the early years, they faced setbacks, made mistakes, and encountered unscrupulous individuals who tried to exploit their lack of experience. However, undeterred, they continued their pursuit of crafting high-quality garments that genuinely represented the heritage and craftsmanship of India.

One of the key aspects they focused on was finding skilled weavers from different corners of the country. Their relentless search eventually led them to the remote corners of West Bengal, where they established two factories. Initially working with only two weavers, they gradually expanded their team to 17,000 skilled artisans within two years.

SUTA gained immense popularity for its range of cotton sarees, each representing different regional traditions that showcased the diversity of Indian culture. The brand's commitment to high-quality fabrics and intricate weaves quickly attracted attention, leading to their sarees being worn by renowned celebrities such as Vidya Balan and Madhuri Dixit. The brand's success was not only attributed to its beautiful designs but also to its dedication to details. Suta aimed to add elegance, boldness, and grace to their crafted inspirations. The essence of their brand was rooted in the idea of thread, symbolising the traditional craft traditions of India. Like a pure creation that begins with a needle and thread, Suta aimed to offer novelty with every experience.

With an initial investment of about 3 lakh each, Sujata and Taniya had a target market: modern Indian working women aged between 18 and 35. They believed their creations would resonate with this demographic, offering them comfort, style, and traditional aesthetics. Their deep understanding of their target audience allowed them to create designs that truly spoke to the aspirations and tastes of modern Indian women.

Their hard work, perseverance, and sheer passion have paid off today. In 2023, SUTA generated a staggering revenue of ₹56 crore, a testament to the sisters' unwavering dedication to their craft. The brand has become a household name, known for its exquisite sarees that evoke a sense of pride in the heritage and culture of India.

Sujata and Taniya's journey is not merely a story of entrepreneurial success but a tale of resilience, creativity, and the power of following one's dreams. Their incredible rise in the textile and apparel industry, without any previous experience, proves that anything is possible with determination and an unwavering belief in oneself. SUTA is a shining example of how passion and a deep connection to one's roots can pave the way for extraordinary achievements.



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