April 2025

ECONOMY

WORLD

US trade deficit shrinks in February on export boost

The US trade deficit shrank in February from a record at the start of the year as stronger exports blunted the impact of a rush to secure goods and materials before the Trump administration's sweeping tariffs. The gap in goods and services trade narrowed 6.1% from the prior month to $122.7 billion, Commerce Department data showed Thursday. The median estimate in a Bloomberg survey of economists called for a $123.5 billion shortfall. The value of exports rose 2.9% in a broad advance, while imports remained near a record. The figures aren't adjusted for inflation. Merchandise imports declined slightly on a pullback in industrial materials, while most other categories such as business equipment, consumer goods and motor vehicles increased. The report comes as the world is still processing President Donald Trump's rollout of reciprocal tariffs on Wednesday, which assigns a baseline rate of 10% globally. But several countries, like China and Vietnam, will be hit with levies much higher than that. Imports may very well fall in the coming months which would help to narrow the trade gap, one of Trump's aims with his policy as businesses try to avoid outsourcing expensive foreign goods. Trump is employing tariffs to ensure fairness in bilateral commerce, encourage foreign investment and expand production in the US, and shore up national industrial security. He also see duties as a means to raise revenue for the government. Last month, Trump handed down 25% duties on certain goods from Canada and Mexico, imposed a global duty on aluminium and steel, and doubled tariffs on Chinese goods to 20%. The president also followed through on a threat to implement a 25% tariff on auto imports that just took effect. The February report showed the merchandise-trade shortfall with Canada narrowed after reaching a record a month earlier on a seasonally adjusted basis, while the deficit with Mexico widened to a record. The merchandise-trade deficit with China narrowed as the value of goods exported to the US declined.

(F.E.04/04/2025)

China hits back with 34% tariff on US goods after Trump's trade salvo

China has announced a fresh 34 per cent tariff on all US goods, effective April 10, in direct retaliation to President Donald Trump's latest wave of trade duties. The announcement, made by China's Finance Ministry on Friday, marks a sharp escalation in the ongoing trade standoff between the world's two largest economies. In a parallel move, China will also impose export controls on several key medium and heavy rare-earth elements, such as samarium, gadolinium, terbium, dysprosium, lutetium, scandium, and yttrium, starting April 4. These rare-earths are crucial to high-tech manufacturing and defence applications. "The purpose of the Chinese government's implementation of export controls on relevant items in accordance with the law is to better safeguard national security and interests, and to fulfil international obligations such as non-proliferation," China's Commerce Ministry said in a statement. Beijing also added 11 foreign entities to its "unreliable entity" list, allowing for punitive action against them. The move shows China is ready to use rules and economic measures to push back against US pressure. China’s State Council Tariff Commission also clarified that shipments already in transit will not be subject to the new tariffs. The move comes just a day after Beijing urged Washington to withdraw its latest tariffs and warned of “countermeasures to safeguard its own rights and interests. “Earlier this week, Trump announced that Chinese imports would face a 34 per cent tariff, on top of a 20 per cent levy imposed earlier this year, bringing the total hike to 54 per cent. This aligns closely with the 60 per cent tariff he floated during his presidential campaign. In addition to targeting China, a baseline 10 per cent tariff on nearly all imports, from China and other countries, is set to take effect this Saturday. The higher “reciprocal tariffs” specifically aimed at China will begin April 9.Despite heightened tensions, economic ties between the two countries remain deeply entrenched. Chinese customs data reveals that China imported $154 billion worth of US goods in 2017, before the trade war began. That number rose to $164 billion in 2024, showing continued trade even amid policy clashes.

(B.S.5/04/2025)

China's 125% tariff counter to Trump's 145% levy, vows to 'fight till end'

China has fired back at the US in the ongoing trade war, raising additional tariffs on American goods from 84 per cent to a steep 125 per cent. The move comes after US President Donald Trump imposed a 145 per cent tariff on some Chinese goods, further straining trade ties between the world’s two largest economies. “If the US insists on continuing to infringe upon China's interests in a substantive way, China will resolutely take countermeasures and fight to the end,” China’s finance ministry said on Friday, as quoted by Reuters. “If the US continues to impose additional tariffs on Chinese goods exported to the US, China will ignore it,” it added. Trump’s sweeping tariff package on China now totals 145 per cent, which includes a new 125 per cent general tariff and an additional 20 per cent aimed at punishing Beijing for its alleged role in the US fentanyl crisis. This aggressive tariff hike, announced on Thursday, has drawn global attention and triggered immediate backlash from Beijing. Before China’s latest retaliation, Trump had already raised tariffs on Chinese goods to 104 per cent. In response, China initially slapped an 84 per cent duty on all US imports earlier this week a figure that was swiftly revised to 125 per cent after Washington’s new sanctions. Despite tough talk from Beijing, Chinese officials have left the door open for dialogue. On Tuesday, authorities pledged to “fight to the end” but also expressed a willingness to engage with the US to resolve the issue. To cushion market volatility, China has taken steps to stabilise its domestic markets. According to reports, state-backed funds have been actively purchasing stocks and exchange-traded funds (ETFs) to support investor confidence.

(B.L.12/04/2025)

GROWTH OF ECONOMY

ADB revises India's FY26 growth forecast to 6.7% amid US tariff risks

The Asian Development Bank on Wednesday trimmed its growth forecast for India’s economy in FY26 to 6.7 per cent from 7 per cent earlier, citing risk from US tariff levies. Global economic uncertainty may also affect completion of investment projects in India, said ADB in its April 2025 outlook report. “A major risk arises from US [United States] tariff levies on India’s and other countries’ exports, which could reduce trade and investment flows and potentially create volatility in the domestic financial market.” However, the report said risks could potentially be mitigated by a trade agreement between India and the US, which is being negotiated and the fact that India’s merchandise exports to the US account for a relatively low 2 per cent of gross domestic product (GDP). Favourable monetary and fiscal policies, rising rural incomes, and moderating inflation would support India’s growth, ADB said. GDP growth for FY27 was projected at 6.8 per cent in the report. Addressing food inflation alongside extreme weather events will be a challenge for India, imposing risks on agricultural outlook. “A structural mismatch between demand and supply trends could give rise to higher food inflation and raise inflationary expectations unless policies are implemented to build resilience into the food supply chain,” said ADB. Countries in developing Asia and the Pacific are projected to grow 4.9 per cent in FY26, down from 5 per cent last year. The growth forecasts were finalised before US President Donald Trump announced tariffs on several nations on April 2. “Rising tariffs, uncertainties about US policy, and the possibility of escalating geopolitical tensions are significant challenges to the outlook. Asian economies should retain their commitment to open trade and investment, which have supported the region’s growth and resilience,” said ADB Chief Economist Albert Park.

(B.S.9/04/2025)

Moody’s cuts India growth forecast to 6.1% for 2025

International research firm Moody’s Analytics has revised down India’s GDP growth forecast to 6.1% in 2025 from 6.4% in its March baseline, prompted by stiff new tariffs and tariff threats from the US. This analysis, however, was conducted before the US reciprocal tariffs were put in abeyance for 90 days. The US is one of India’s largest trading partners, so a 26% tariff hovering over imports of Indian goods will heavily impede the trade balance, it said in a report. Gems and jewellery, medical devices, and textile industries will be among the worst hit, Moody’s cautioned. “Regardless, we expect overall growth to be relatively insulated from the shock since external demand makes up a relatively small portion of GDP,” Moody’s Analytics said in its latest Asia Pacific outlook. Given that headline inflation has been easing at a healthy pace, it expect the Reserve Bank of India to lower interest rates, most likely in the form of 25-basis point cuts that take the policy rate to 5.75% by the end of the year. In its monetary policy committee meeting on Wednesday, the RBI cut the repo rate by 25 basis points to 6%. MPC also decided to change the stance from neutral to accommodative .RBI has reduced its real GDP growth projection for FY26 by 20 bps to 6.5%.

(F.E.11/04/2025)

GOVERNMENT POLICY FOR TAXATION

RBI Slashed rate, shifts stance

The six-member monetary policy committee (MPC) of the Reserve Bank of India (RBI) on Wednesday unanimously lowered the policy repo rate by 25 basis points to 6 per cent, marking a second consecutive cut. It also changed its policy stance to “accommodative”, signalling the likelihood of further easing in the coming months. The central bank lowered its gross domestic product (GDP) growth forecast for 2025-26 (FY26) to 6.5 per cent from the 6.7 per cent projected in February. The inflation forecast for the financial year was also revised downwards to 4 per cent from 4.2 per cent earlier. A “decisive improvement” in the inflation outlook projected to fall below the RBI’s target of 4 per cent during 2025 helped the central bank pivot towards supporting growth. Global uncertainties, particularly those driven by ongoing tariff conflicts, are expected to weigh on domestic growth, said RBI Governor Sanjay Malhotra, although he noted India’s exposure to such risks would be limited. “According to projections, there is now a greater confidence of a durable alignment of headline inflation with the target of 4 per cent over a 12-month horizon,” he said while announcing the review of the first monetary policy of FY26.

Malhotra further said: “On the other hand, impeded by a challenging global environment, growth is still on a recovery path after an underwhelming performance in the first half of 2024-25. In such challenging global economic conditions, benign inflation outlook and moderate growth demand that the MPC continue to support growth. ”According to Sakshi Gupta, principal economist at HDFC Bank: “If global tensions continue to escalate, we see a further downside risk to these (RBI’s) projections. We expect the GDP growth rate at 6.3 per cent for FY26, assuming that there is some retraction in tariff announcements (by the US) with successful bilateral negotiations Gupta expects two more rate cuts by the central bank in 2025 alone, including one in the next policy review in June. About transmission of the policy rate cuts, she said: “As liquidity conditions continue to improve – expected to average above neutral in the current quarter – the transmission of rate cuts to money market rates and for deposit rates is likely to increase.”Nomura said in a report: “We have long held the view that this easing cycle is not shallow and terminal rates would settle around neutral.” It revised its forecast for the terminal repo rate down to 5 per cent from 5.5 per cent. On the shift in policy stance, Malhotra clarified that it should not be interpreted as directly tied to liquidity conditions. Nonetheless, he stressed that liquidity management remained a key operational tool for monetary policy transmission. The RBI, he said, remained committed to ensuring adequate system liquidity.

(B.S.10.4.2025)

IMPORT/ EXPORT

Little relief to textile exporters

Indian textile and leather goods exporters see the 90-day tariff relief as an opportunity to clear their backlogs at lower duties, but don’t expect a significant boost in export orders. According to industry insiders, US buyers remain in a ‘wait-and-watch’ mode amid subdued demand and uncertainty over Washington’s ongoing trade negotiations with other countries. “Recent developments bring some relief, and ongoing order dispatch issues may begin to ease,” said Prabhu Dhamodharan, convenor of the Indian Texpreneurs Federation (ITF), a Coimbatore-based association that represents the entire textile value chain, including standalone spinning units, weaving companies, and exporters of apparel and home textiles. However, he noted that consumption continues to be under pressure, as the average landed tariff on consumer goods—including textiles—into the US exceeds 20%. This includes a baseline 10% tariff on all countries and over 100% on Chinese imports. “Normally, in uncertain times like this, retailers are very cautious with order placements. It all depends on actual retail sales. We’ll still have to wait and watch,” he added. On Wednesday, US President Donald Trump paused the implementation of reciprocal tariffs for 90 days for all countries except China, which now faces a 104% tariff. However, the baseline 10% duty that came into effect on April 5 remains in place across the board.

(F.E.11/4/2025)

US tariffs on India: Piyush Goyal to meet exporters on April 9

Commerce and Industry Minister Piyush Goyal will hold a meeting with exporters on Wednesday to discuss issues pertaining to India's trade amid imposition of an additional 26 per cent reciprocal tariffs by US President Donald Trump-led administration, an industry official said. Senior officials of the commerce ministry and representatives of export promotion councils (EPCs) and the Federation of Indian Export Organisations (FIEO) will attend the deliberations. An official from a council said that exporters will flag their concerns and possible opportunities from the US tariffs. "The duty may impact demand in the US, which would hurt our exports," the exporter said. The US accounts for about 18 per cent of India's total goods exports and 6.22 per cent in imports and 10.73 per cent in bilateral trade. Exports have declined for the fourth month in February due to global economic uncertainties. India's merchandise exports stood at USD 395.63 billion during April-February 2024-25 against USD 395.38 billion in the same period previous year. The estimated value of service exports during April-February 2024-25 is USD 354.90 billion as compared to USD 311.05 billion in April-February

(E.T.9/04/2025)

Rising export dependence on US raises risk from Trump's tariffs

India's growing dependence on the US for exports puts its merchandise shipments more at risk to reciprocal tariffs announced by President Donald Trump. The US' share in India's merchandise exports has risen from 10.1 per cent in 2010-11 to 19.3 per cent during April-February FY25.In contrast, the share of the US in India's total exports had continuously declined from 21.7 per cent in 1998-99 to 10.1 per cent in 2010-11, shows India's department of commerce data. The US is India's largest merchandise export destination with shipments growing at 9.1 per cent to $76.4 billion during April-February FY25. A Parliamentary Standing Committee on Commerce suggested that India should expand its focus beyond "conventional markets" and leverage its competitive edge by exploring new areas. Emphasis on trade diversification beyond traditional partners by exploring non-traditional markets such as Latin America, Africa, and Oceania. Development of a strategic approach to enhance trade performance by identifying products with significant export potential and countries with high demand for these products.

The committee noted India's apparel exports are heavily concentrated in a few markets and recommended diversifying through Free Trade Agreements (FTAs).Monitoring export performance in key markets. Exploring new markets for diversification. Identifying potential products or sectors for expansion based on comparative advantages, trade intensity, and global demand dynamics. In 2021:1,328 items made up 20.54% of the world's import basket, yet India's supply was only 2.57% of world demand for these items.4, 271 items constituted 70.79% of the global import basket, with India's export share at merely 0.29% for these sectors. Overall, these 5,599 items represent 91.34% of the world's imports, while India's export share is only 0.81% of the world's demand. India has been actively working towards diversifying its exports. The 2017 vision statement, during the mid-term review of the 2015-2020 foreign trade policy, highlighted the importance of market and product diversification, which have been beneficial during global economic downturns.

(B.S.3/04/2025)

Government lists exporters' feedback: US 2nd biggest source of curbs

Trade restrictions imposed by the US through standards and other compliances are next only to the European Union on a platform that is being put together by the govt based on feedback from domestic industry. The commerce department, which is testing the portal, has received 24 complaints related to recent trade barriers erected by EU, followed by the US (22) and China (20), some of which have already been flagged by Indian officials during their interaction with American counterparts. The list includes several standards related to labelling to safety for toys that Indian exporters ship. Similarly, textiles sector has its own set of complaints, which include norms on consumer safety, regulation of environmental sustainability footprint, labelling of cancer-causing chemicals and requirements on country of origin, with each expected to add compliance cost for Indian industry.

Similarly, diamond exporters want certain exemptions on requirements related to countries of mining origin following G7 sanctions on Russia, highlighting how norms could impact exports of goods worth $8 billion. Exporters have highlighted issues related to recognition of BIS certification for gold and silver bars. Agricultural and

Processed Food Products Export Development Authority has flagged how US authorities have restricted export of grapes despite the agency under the purview of the commerce department completing the required compliances. It has also suggested that more certification agencies for organic food should be authorised by the US govt till it signs mutual recognition agreements. Officials said that Indian authorities have also raised the issue of costly registration fees and US FDA's norms. The official also justified some of the issues flagged in the latest USTR report, arguing that some of the specifications in the country are due to religious or cultural factors such as the requirement that dairy products should not be from cattle that have been fed with animal feed that had meat. Besides, security concerns were the other area that resulted in some of the checks

(Times of India: 2/04/2025)

Exporters flag concerns of dumping from China

Washington’s decision to impose a 27 per cent reciprocal tariff on India not only threatens short-term demand but also intensifies fears of dumping from China, exporters said. Until now, American buyers had already been holding off on orders due to a lack of clarity on reciprocal tariffs. Now that the levy has been announced, Indian suppliers will reach out to them to discuss the way forward, they said.US President Donald Trump on Wednesday signed an executive order on reciprocal tariffs, imposing additional ad valorem duties ranging from 10-50 per cent on imports

(B.S.4/04/2025)

Industry

Textiles secy assures financial support to handloom weavers

Textiles Secretary Neelam Shami Rao chaired a meeting with the Weavers' Service Association on issues related to the sector and assured the government's support, the Ministry said on Thursday. The meeting was held in Bengaluru on Wednesday, the official handle of the textile ministry shared on X, formerly twitter. Researchers from CSIR -- National Aerospace Laboratories (NAL), and Indian Institute of Science (II Sc) also presented new projects supported under the National Technical Textile Mission during the meeting. "Secretary (Textiles) chaired the meeting on 09.04.2025 with the Textile institutes/organisations at Bengaluru. Discussions with Weavers' Service Association on textiles issues and assured the support from the Ministry of Textiles," the ministry said in the post on X.As per 4th All India Handloom Census 2019-20, there are 35,22,512 handloom weavers/workers across the country. The Ministry of Textiles, Government of India, is implementing schemes under National Handloom Development Programme (NHDP) for the welfare of handloom weavers/workers across the country. Under the schemes, financial support of Rs 8,000 per month is provided to the awardee handloom weavers/workers above 60 years of age, in indigent circumstances having annual income below Rs 1 lakh.

(F.E.11/4/2025)

India threads trade advantage as tariffs fray textile majors

President Donald Trump’s decision to impose tariffs on all imports to the US gives India’s textile industry a competitive edge, as rivals such as Vietnam, Bangladesh, and China will face higher duties, experts say. However, inflation-driven buyer sentiment could dampen the potential gains for India. The advantage could grow if trade negotiations lead to zero-duty cotton imports. Under Trump’s tariff plan, Vietnam’s textile exports will face a 46 per cent duty, Bangladesh’s 37 per cent, and China’s 54 per cent. Other key players, including Sri Lanka (44 per cent) and Cambodia (49 per cent), will also be affected. India, in contrast, will face a reciprocal tariff of 27 per cent (according to the White House, after Trump initially stated 26 per cent).

“These duty structures are very high. This may lead to inflation and higher prices, reducing consumer demand. If the situation remains unchanged, India will benefit in the long run,” said Naren Goenka, founder and managing director, Texport Industries. According to an industry expert, companies such as Trident, Welspun India, Arvind, KPR Mill, Vardhman Textiles, Page Industries, Raymond, and Alike Industries stand to gain, as revenue from the US market accounts for 20-60 per cent of their earnings. A Sakthivel, former chairman of the Apparel Export Promotion Council (AEPC), said that Türkiye and Brazil facing a 10 per cent tariff could also emerge as attractive sourcing destinations for US buyers. Some apparel orders might also shift to Italy, Germany, and Spain, where tariffs stand at 20 per cent. “In the past, India, Bangladesh, and Vietnam faced similar tariff structures for cotton apparel exports.

However, with these recent changes, India now has a comparative tariff advantage, which could enhance its competitiveness in the US apparel market," said Prabhu Dhamodharan, convener of the Coimbatore-based Indian Texpreneurs Federation.

According to 2024 US textile shipment and bill of lading data, China accounted for nearly 30 per cent of US textile imports, valued at $36 billion. Vietnam followed with $15.5 billion (13 per cent), while India's share stood at $9.7 billion (8 per cent). Bangladesh, which previously held a larger share, saw its US textile exports drop to 6 per cent ($7.49 billion) due to political turmoil in 2024.Total US textile imports for the year amounted to $107.72 billion. Clothing, which makes up the bulk of these imports, rose by about 2 per cent to $79 billion in 2024 from $77 billion in 2023."It looks negative for the global market, and short-term buying will slow as companies deplete their inventory while awaiting tariff relief through renegotiations. However, if these tariffs persist, the US will have no choice but to continue sourcing apparel. Compared to all major global textile suppliers except the European Union India will be the cheaper option, making it the preferred sourcing destination," said Sanjay Kumar Jain, managing director of textile producer TT."If India reduces its cotton import duty from 11 per cent to zero, both countries will benefit. The ball is now in India's court," said K Venkatachalam, chief advisor at the Tamilnadu Spinning Mills Association. India's AEPC has already urged the textile ministry to implement a 'zero for zero' duty policy, arguing that eliminating import duties on textile products would encourage the US to do the same for Indian exports. "India is well-positioned to expand its US market share, thanks to this tariff advantage. Ongoing trade negotiations could further strengthen India's position, especially if the country offers zero-duty cotton imports in exchange for sector-specific benefits in apparel exports. This could be a game changer for the industry," Dhamodharan said. Another advantage for India is that textiles contribute just 2 per cent to its gross domestic product, compared to 11 per cent in Bangladesh and 15 per cent in Vietnam, making it less vulnerable to external shocks.

(B.S.04/04/2025)

Cotton

Cotton Purchase at MSP to touches 1cr bales

The progressive procurement of cotton by the State-run Cotton Corporation of India (CCI) at the minimum support price (MSP) has touched 1 crore bales (170 kg each for the 2024-25 marketing season. Telangana tops the list of States where the maximum quantity has been procured, followed by Maharashtra and Gujarat. “One crore bales have been purchased and it is still going on,” said Lalit Kumar Gupta, Chairman cum Managing Director, CCI.As of March 26, CCI had purchased 40.38 lakh bales in Telangana, followed by Maharashtra at 29.34 lakh bales, Gujarat at 14.1 lakh bales and 5.22 lakh bales in Karnataka. In Madhya Pradesh, 3.95 lakh bales have been procured, while in Andhra Pradesh the progressive procurement stood at 3.83 lakh bales of 170 kg each. In Odisha, 2.06 lakh bales have been procured, while in Haryana the purchased quantity stood at 0.61 lakh bales and 0.50 lakh bales in Rajasthan. This year’s cotton procurement by the CCI is the second highest since 201920, when the State run agency procured over 1.05 crore bales. With the procurement figures touching one crore bales of 170 kg each, the CCI has purchased over a third of the cotton produced in the country during the 202425 crop season. The Committee on Cotton Production and Consumption (COCPC), in its recent meeting, reduced the crop estimates for the 202425 season at 294.25 lakh bales of 170 kg each from the earlier projections of 299.26 lakh bales in November last year.

As per the Cotton Association of India (CAI) data, the cumulative market arrivals during the 202425 marketing season till March 29 stood at 244.25 lakh bales. With this, over 82 per cent of the cotton produced during the year has arrived in the market so far. The daily arrival stood at 52,000 bales on Saturday. Raw cotton prices still ruled below MSP levels in some parts of Gujarat and Maharashtra last week. “CCI faces the challenge of selling its raw cotton bales earlier and at better prices. There’s no global support for cotton prices at the moment. Indian spinning mills will eventually need to buy from CCI to meet their annual requirements but they are not in a hurry to do so. Based on current international prices, exporting CCI cotton is not viable. It appears that once private market stocks are depleted, CCI may raise prices to align with imported cotton,” said Anand Popat of Cot yarn Brokers in his weekly note on Sunday.

(B.L.1/04/2025)

Cotton imports poised to double to33 lakh bales

Cotton imports for the 2024-25 season ending September are seen more than doubling to 33 lakh bales of 170 kg each on further shrinkage in the domestic crop. Last season, cotton imports stood at 15.20 lakh bales. The Cotton Association of India (CAI), in its latest projections, revised upwards the import estimates to 33 lakh bales, up from the earlier projection of 30 lakh bales. Till March end, about 25 lakh bales are estimated to have arrived at Indian ports. The upward revision is on expectations of a lower than estimated domestic production even as the consumption is seen flat. The trade body expects a shrinkage in the domestic crop further and has lowered its projections by 4 lakh bales to 291.30 lakh bales of 170 kg each. Earlier, the trade body had projected an output of 295.30 lakh bales.

This revised lower projection is based on inputs received from the State member associations as of March-end, Atul Ganatra, President, CAI, said in a statement. The decline in projections is on account of lower output in Maharashtra, where the production is seen declining by 5 lakh bales compared to the earlier estimates, while in Telangana the output is seen higher by 1 lakh bales. CAI has estimated the total cotton supply till the end of March, including imports, at 306.83 lakh bales. This includes the import of 25 lakh bales of 170 kg each and also the opening stocks of 30.19 lakh bales. For the 2024-25 season, CAI has maintained the consumption at 315 lakh bales, same as estimated previously. Consumption till March end is estimated at 170 lakh bales. Exports till March 31 are estimated at 9 lakh bales. Stocks at the end of March are estimated at 127.83 lakh bales, including 27 lakh bales held by mills, and the remaining 100.83 lakh bales with CCI, Maharashtra Federation and the trade. Cotton exports for the 2024-25 season are pegged at 16 lakh bales, lower by 12.36 lakh bales over the previous year’s 28.36 lakh bales, the trade body said. The closing stock for the 2024-25 season at the end of September 2025 is estimated lower at 23.49 lakh bales (30.19 lakh bales).

(B.L.12/04/2025)