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IBTEX No. 166 of 2017 August 11, 2017

USD 64.24 | EUR 75.61 | GBP 83.44 | JPY 0.59

Cotton Market

Spot Price (Ex. Gin), 28.50-29 mm

Rs./Bale	Rs./Candy	USD Cent/lb
20055	41950	**83.17**

Domestic Futures Price (Ex. Gin), July

Rs./Bale	Rs./Candy	USD Cent/lb
20390	42651	**84.56**

International Futures Price

NY ICE USD Cents/lb (Dec 2017)	68.11
ZCE Cotton: Yuan/MT (Sept 2017)	15,135
ZCE Cotton: USD Cents/lb	**87.79**
Cotlook A Index – Physical	**81.35**

Cotton & currency guide: The August monthly USDA supply and demand report released on Thursday has surprised analysts across the globe with the broad rise in supply number across the world.

First most point the whole world anticipated US production to remain around 19 Million bales which have come with surprised that it would be 20.50 million bales much larger than ever estimates. This would translate highest production in last 11 years.

Nothing was compensated with marginal rise in the exports number.

The 2016-17 exports number have been revised higher to 14.92 million bales up by 420K bales while 2017-18 estimates at 14.20 million bales. The entire focus was on the supply side and repercussion was evidently felt on Cotton price which fell almost 300 points.

Further, USDA raised 2017-18 US ending stocks by 500K bales to 5.8 million bales highest since 2008-2009. The world ending stocks projection for 2017-18 rose to 90.09 million bales up by 1.36 million bales. Also the world production is increased by 1.95 million to 117.31 million bales.

The entire data focused in supply and said above the effect is clearly visible on prices.

Compiled By Kotak Commodities Research Desk , contact us : mailto:research@kotakcommodities.com, Source: Reuters, MCX, Market source

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INTERNATIONAL NEWS

US push for freer trade face growing challenge

A US proposal for Mexico and Canada to vastly raise the value of online purchases that can be imported duty-free from stores like Amazon.com and eBay is emerging as a flashpoint in an upcoming renegotiation of the NAFTA trade deal.

Vulnerable industries like footwear, textiles and bricks and mortar retail in Mexico and Canada are pushing back hard against the proposal by the US trade representative to raise Mexican and Canadian duty-free import limits for e-commerce to the US level of $800, from current thresholds of $50 and C$20, respectively.

For the Mexicans, the main worry is that such a move could open a back door for cheap imports from Asia and beyond. For Canadian retailers, the fear is that e-commerce companies will undercut their prices. The US plan was unveiled in July as part of the Trump administration's goals to renegotiate the 25-year-old treaty.

While Mexico and Canada are still formulating their responses, Mexico City is leaning strongly against the proposal in its current form, and Ottawa may not be far behind. The proposed $800 level "opens a completely unnecessary door" to imports from outside the NAFTA trading bloc, Mexican Economy Minister Ildefonso Guajardo said on Thursday on the sidelines of a NAFTA-related event, calling it "a very sensitive topic."

The growing controversy over how to account for a burgeoning regional e-commerce sector dominated by the United States highlights a rare area where the Trump administration is pushing to liberalize trade rules rather than tightening them. Much of Trump's criticism of NAFTA stems from his belief it has decimated US manufacturing as companies shifted production to Mexican factories with cheaper labor, creating a US trade deficit with Mexico worth more than $60 billion.

But Mexican and Canadian business leaders fear the rule change could make their industries vulnerable, arguing that unless online retailers can show products are made in North America, they should not be exempted from duties levied on other imports.

"We can't open the door to inputs from outside the region coming in tax-free when we're talking about the need to reduce the deficit and create jobs," said Moises Kalach, who fronts the international negotiating arm of Mexico's CCE business lobby. "It goes completely against that."

Guajardo said Mexico's retail group the National Self-service and Department Store Association, which includes powerful members such as Wal-Mart de Mexico , had visited him last week to express concerns about the proposal. He said the group's representative brought to the meeting a $250 jacket bought on the internet as evidence that violations to the existing limit were already threatening members' businesses.

"Suppose there was an $800 free limit. Can you imagine how many shirts Vietnam could send to Mexico in a packet below that price? They could easily flood us with packets of 100," he said, while recognising the need to smooth customs processes. Complicating efforts to agree on a common set of rules is a tangle of diverging regulations on tax and how the restrictions on imports differ in the region depending on whether they enter by air, sea or land.

Source: thepeninsulaqatar.com- Aug 10, 2017

HOME

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Bangladesh: While globalisation gently sleeps

Globalisation is not dead, not by a long shot. Amid the hoopla behind Brexit and Donald J. Trump's 'America First' policy-orientation over the past year or so, not to mention other similar inwardly-looking spurts since the Great Recession began in 2008, a cottage industry describing and predicting the collapse of globalisation has dominated the literary world.

Given the heat of any moment during that time, at least two secular factors get completely obscured: (a) the cyclical nature of the globalisation-nationalism tussle has been on an upward trend favouring globalisation regardless of the length, breadth, and depth of nationalistic sways; and (b) our vehicles into the future, technological progress, have virtually left us no choice but to grab globalising forces, the sooner the better, the more the merrier.

Business cycles have a way of informing us which of the routine upswings and downswings are the pivotal ones: they go beyond regular corporation-level industry adjustments to demand-supply balances by identifying the extraordinarily rare sector-level shifts. Trade brings this dynamic into play; and just in the free-trade era, that is, from mid-19th Century, the cataclysmic changes took place in the 1870s-80s and the 1930s.

In the former, the textile industry was overtaken by steel-based industries, evident in the wild expansion of rail-lines, automobiles, airplanes, the reinforced concrete that makes skyscraper-buildings possible, and, of course, a variety of high-powered weapons, from the needle-gun to tanks to bombers. From the Franco-Prussian wars until 1870 to the end of the Second World War, nationalist forces were insurmountable, so much so that as they locked horns across state-boundaries, the future also looked dismal: business owners preferred being dubbed 'robber-barons' than going bankrupt and over philanthropy.

Yet, the world still advanced, with innovations in every field revolutionising production, consumption, education, communication, and recreation. The industrial sector had deepened its reaches, diversifying from ready-made garments to a wider range of sophisticated manufactured goods than during the rest of previous history.

The global economy went through another such cataclysmic moment between the two world wars, this time with the agricultural sector being toppled as the largest contributing sector to the economy by manufactured goods. Tractors facilitated this shift, pushing farmers into bankruptcy, urban migration, and a search for factory jobs, especially in import-substitution industries (ISI). It was as true in North America as in Latin America, North Sea Europe, and Mediterranean Europe.

Common to both episodes were (a) technological upgrading boosting production, thus the need for greater market-access, in other words, instinctual globalisation; and (b) adjustments to ever higher spread of free-trade practices, from bilateral to regional, plurilateral, thence multilateral, not in a zero-sum fashion, but simultaneously. More countries practice the second-best trade policy option of a liberal orientation today than ever before, if World Trade Organisation membership is any guide (where the occasional retreat into protectionist measures is even permitted).

Technology demands both, from the assembly-line of two-and-a-half century ago to off-shore networks over the past century. Today's new technological is built upon artificial intelligence (AI), again constituting a sector-based shift, from manufacture to services: all kinds of services, from low-wage-migrants and nurses to banking, investment, financing, and planning, from material goods to strategies, secrets, and speed; from the assembly-line to software programming.

As in the 1870s/1880s and 1930s, today's shift is also marked by a huge economic downturn, from 2008: it has been of a longer duration than typical corporation-level demand-supply adjustments since the instruments and structures must also shift. It is a time of intense flux, necessitating desperate safeguards.

National governments have provided these more efficiently than any other agency, from tariff policies to social security provisions and welfare. No corporations can match that for as many people. People cannot help but return to the secure confines controlled by the government rather than trade agreements or other partnerships abroad.

Unlike before, when external competitive threats came from limited countries located in symmetrically structured regions, today's is more open-ended in every respect, encompassing the entire world. There is more reason to fear the more developed the country one belongs to: comparative advantage is shifting from precisely these locations to others. Populism grows commensurately with that fear, but globalising forces grow even faster because a wider distribution of competitive manufacturers beyond the suddenly unemployed in the uncompetitive zones needs larger markets than the safety of the domestic market. Noise stems from one, growth occurs in the other.

Today's AI technology makes the world as the unit instead of the country. Those countries adjusting accordingly may reap more of the fruits than those that do not. For example, China's 'one-belt-one-road' strategy seeks broader markets globally, but Brexit does not, though Britain can still turn out a winner if it substitutes Europe for the world for its markets. So too can Trump's United States, the Trans-Pacific Partnership (TPP) rather than his 'American First' slogan. Only Australia, Canada, Japan and New Zealand have been adjusting to the new forces among the industrialised countries outside Europe, alongside France and Germany within Europe.

As evident, since we hear and speak more about Brexit, Trump and other retreating forces/factors, globalising counterparts, such as AI dissemination, do not receive, nor even demand, as much attention even though their long-term impacts may be more telling.

Cultivating AI technologies further impede their access and full functioning: they require more intellectual inputs (training such as 'deep learning') for innovation than, say, assembly-line manufacture production or back-breaking agriculture ('hardware' requires fixed infrastructure, thus is more long-lasting than 'software' which can be developed on the run, if needed). Therefore, fewer students capture the appropriate skills than before, that too amid a secular decline in student-attention to class-room activities.

External forces have also been reducing or redirecting globalisation growth. For example, the present defeat of such terror groups as Islamic State has reduced their international campaigns to recruit members, acquire funds, and travel wherever they like. Because of their activities, international travel cannot reach its peak levels, whether in passenger-flows or destinations travelled. On the other hand, to contain them, globalising military intelligence indicates how globalisation is alive and well, but in arenas and with activities that cannot be replicated several times over.

Reduced access is also fed by the frequency with which 'software' changes: not every individual or institution can upgrade their software systems every year, for example, when Microsoft Word brings out a new version. Expenses do get in the way, in turn, converting each globalising stride into a more exclusive market. If anything, globalisation feeds significantly into widening gaps of income and intelligence.

In short, globalising forces have been relegated to the back-burner, become unaffordable, or keeps playing in silent-mode. They just have not, and indeed, cannot, disappear or retreat. The present lull is simply an incubation phase to plan, design, and deploy, technological progress.

Source: thefinancialexpress-bd.com- Aug 08, 2017

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Made in Bangladesh, available here

We are yet to fully take advantage of trade fairs

Many have been surprised by the sharp decline in Bangladesh's ready-made garment export growth, that came down to as low as 0.25% in the last fiscal year, which was around 10% even in the immediate year before.

Economists are analysing the reasons behind this deep plunge, while exporters are discussing different problems that they claim caused this unexpected phenomenon.

While they all may be correct, unfortunately, they all are focusing on the problems, and not thinking about the opportunities that still remain untapped.

No one will deny that expanding markets by exploring new buyers is one of the preconditions to grow exports. The trade fair is one of the most effective means for exploring buyers.

Isn't it a matter of surprise that Bangladesh, being the second largest ready-made garment exporting country in the world, does not host or organise national apparel and textile expos in the country?

Neither the government nor the industry associations take up the initiative. Even our neighbouring country, India — which is also an exporter of apparel — organised a staggering apparel and textile fair in Gujarat last June, which was inaugurated by the Indian prime minister and fully supported by the Indian Ministry of Textiles.

There, they brought buyers from as many as 220 countries to the expo which was held in 14 giant halls — each bigger than our International Convention City Bashundhara.

While our government is not facilitating such international apparel fairs in the country, I wonder why the industry association is also not taking an initiative. It is also not clear to many why Bangladesh Garment Manufacturers and Exporters Association stopped organising the BATEXPO after 2013. However, this is only one side of the story.

The other side

Apparel manufacturing companies in Bangladesh significantly rely on international trade fairs when it comes to acquiring new leads and potential clients.

But the time, effort, and money they invest often go in vain because of both their incorrect way of participating, and more often than not, for investing in the wrong fairs.

The EPB should also take the lead in taking these big companies to the expo for the sake of expanding the industry

It should be mentioned here that the Export Promotion Bureau (EPB) spends huge amounts of money from the government exchequer to subsidise the cost of participation in different international trade fairs, every year. But it is the selection of the fairs that the EPB does not do professionally and properly.

I can mention several EPB subsidised international fairs I attended where the number of exhibitors was greater than the number of visitors. Moreover, participating in an international trade fair means representing a sector in particular and the country in general.

So, it’s really important to monitor the participation of the companies and guide and train them on how to properly participate in the show. The EPB being responsible for promoting the national trade should render this service. But unfortunately, the bureau fails to lead the way.

As a result, our participation in international trade fairs tarnishes the image of the country, instead of promoting it. The common tendency of our solvent and big apparel groups is that they do not participate in international trade fairs because there is no shortage of orders. But had our big groups who are producing premium products participated in the fairs it would have definitely promoted the image of “Made in Bangladesh.”

The EPB should also take the lead in taking these big companies to the expo for the sake of expanding the industry.

It would not be an exaggeration to say that the lackadaisical approach of the EPB is actually a reflection of a lack of vision.

For example, we do not even have any appropriate exhibition center in the country yet. In China, they have Shanghai International Expo Center, in Singapore they have Suntec Singapore, even in India they have Mahatma Mandir where expos are held around the year and visitors from across the world regularly flock to these places to explore products.

So, though the trade associations are raising their voice against the extension of Accord and Alliance for solving the congestion in Chittagong port, although these issues undoubtedly need to be addressed, all these are still short term issues.

If we want sustainable growth of our apparel export, we always need to be proactive, not reactive and focus on long term issues. Proper participation in international trade fairs is one of the proactive measures that we should think about before it's really late.

For this, I would like to recommend a few steps.

Things to do

The government should come forward to nationally organise international standard apparel and textile trade fair. It should also establish an international standard trade exhibition center in the country.

The EPB should take the initiative to provide training and coaching to export-oriented industries, for participating in trade expos.

It should set up a trade promotion research centre which will analyse the export markets and also guide the organisation to select the right fairs to subsidise.

There should also be a provision in the selection criteria of national top export awards that the recipients of the reward have to exhibit in at least two international fairs in the next year.

Source: dhakatribune.com- Aug 11 2017

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Irantex 2017 to see strong participation from Germany

German Federal Ministry for Economic Affairs and Energy (BMWi), in cooperation with the Association of the German Trade Fair Industry (AUMA) for the first time supporting a German group participation at Irantex, an International Exhibition of Textile Machinery, Raw Materials, Home Textiles, Embroidery Machines and Textile Products which is taking place in the beginning of September in Tehran.

Twenty-six VDMA member companies will participate in the official German presentation at Irantex. The German Pavilion, initiated by the VDMA Textile Machinery, will cover 300 square metres of exhibition space. According to VDMA, the prospects for German textile machinery in Iran are promising. In the first five months of 2017, Germany's exports of textile machinery and accessories reached more than 27 million euros which was already more than in the entire year 2016.

The VDMA exhibitors at Irantex will cover the whole textile chain. The companies presenting their latest developments include: ANDRITZ Küsters, Autefa Solutions Germany, Brückner Textile Technologies, Dilo Maschinenfabrik, Genkinger, Heusch, Interspare, Jagenberg Textile, Karl Mayer Textilmaschinenfabrik, Karl Mayer Technische Textilien, Küsters Calico Machinery, A. Monforts Textilmaschinen, Neuenhauser Maschinenbau, NOMACO, Oerlikon Manmade Fibers Segment c/o Oerlikon Textile, Georg Sahm, Sohler-Neuenhauser, Spinnbau, Strobel Spezialmaschinen, Temafa Maschinenfabrik, Textechno, Trützschler, Weko - Weitmann & Konrad, Welker Vacuum, Xetma Vollenweider, and ZSK Stickmaschinen.

Also some companies from South Korea, Spain, Italy, Turkey, India, Netherland, Russia, China, Taiwan, Germany and Japan will be participating in IRANTEX.

Irantex, a 4 day event being held from 4th September to the 7th September 2017 at Tehran International Permanent Fairground, Shahid Chamran Expressway in Tehran, Iran.

Source: yarnsandfibers.com - Aug 10, 2017

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Overseas Development Institute (ODI) urges Myanmar to raise Chinese FDI in garment units

Myanmar should take steps to raise foreign direct investment (FDI) from China in labour-intensive sectors, such as garments, to boost the country's economic transformation, according to a briefing paper published by UK-based think tank Overseas Development Institute (ODI). Given its economic size and proximity, China should be the preferred partner, it says.

The briefing paper by Stephen Gelb, 'Foreign direct investment and economic transformation in Myanmar', was published recently by Supporting Economic Transformation (SET), an ODI-led programme funded by the British Department of International Development (DFID) that aims at providing practical policy support to governments and their partners in development countries.

The briefing paper is a summary brief of the ODI report of the same title, which explores the potential for FDI to positively contribute to economic transformation and poverty-reduction in Myanmar, focusing mainly on garments and construction.

China, the largest foreign investor in Myanmar, already has substantial investments in the Myanmarese garments sector, a major job creator.

The study urges Myanmar to further ease entry restriction for foreign firms, undertake active investment promotion in garments through complementary reforms in finance and trade policy, expand training to tackle shortage of high-level skilled manpower, and engage with buying firms, especially global retail or apparel corporations.

Noting the scarcity of competitive local firms as a need for FDI, the study attributes that to the shortage of entrepreneurial, management and technical skills. High-level skills are a more binding constraint than shop-floor production skills and the foreign-owned firms have very few local managers.

In the longer term, Myanmar should follow the Bangladesh example, where tertiary education institutes dedicated to the garment industry increased the supply of managers and high-skill technicians in the industry, it says.

Chinese and Hong Kong-linked garment firms have produced few benefits, linkages or spillovers in Myanmar beyond export and job creation, the study adds.

Source: fibre2fashion.com - Aug 10, 2017

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Pakistan, China sign 38 trade agreements worth $325m

Pakistan and China on Thursday signed 38 agreements worth $325 million to promote bilateral trade.

These signed documents will pave the way for enhancing sale of Pakistani products in the Chinese market. The total value of agreements is the same to 17 percent of China's gross import from Pakistan.

The products to be imported from Pakistan included seafood, leather, marble products, and coarse copper. This was a step forward, correcting balance of payment in bilateral trade between the two countries.

The entrepreneurs of the two sides inked the trade's arrangement in presence of Chinese Ambassador Sun Weidong, Chinese Ministry of Foreign Trade Deputy Director General Wang Dongtang and Trade development Authority of Pakistan (TDAP) Secretary Inamullah Khan. Commercial Counsellor of the Chinese embassy, Dr Wang Zhihua, was also present on the occasion.

More than 100 enterprise representatives attended the signing ceremony. China's Ministry of Commerce has organised a trade promotion group for economic and trading communication from August 9 to 11. The group comprised representatives of 30 companies, belonging to textile industry, pharmaceutical, agriculture products, petrochemical industry, commercial trading and other fields.

Addressing the signing ceremony, the ambassador said China is Pakistan's second largest export destination for the last couple of years. In 2016, Pakistan export to China stood at $1.9 billion. There has been growing trend in the bilateral trade, since the signing of free trade agreement between the two countries, he added.

He also referred to China's President Xi Jinping's visit to Pakistan and said it raised the level of their strategic cooperative partnership to a new height. The Sino-Pak friendship has now turned into a role-model for the mutual respect and interest between the two nations, he added.

In recent years, the Belt and Road's initiative and the CPEC have provided historical opportunities to both countries to further deepen their bilateral ties in trade and economic fields. Praising Pakistan's export potential, the ambassador said Pakistan's goods including textile, mineral and agriculture-based products are well-received in the Chinese market.

Citing the growing trade between the two countries, Weidong said the export from Pakistan to China has increased from $550 million to $1.91 billion in the recent years. Net increase was by 248 percent. About the CPEC, he said it was bringing positive results improving the living conditions of the people. With the development of CPEC, Pakistan will be able improve its energy, transportation infrastructure.

Chinese Commerce Ministry Deputy Director Wang Dongtang and TDAP Secretary Inamul Khan also addressed the signing ceremony and elaborated the growing socio-economic partnership between the two countries. They were confident that their trade ties will get new momentum with the passage of time.

Source: nation.com.pk - Aug 10, 2017

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Pakistan set to review foreign policy

Pakistan Thursday said it will review the foreign policy under new hawkish Foreign Minister Khawaja Mohammed Asif amid tensions with the neighbours and chilly ties with the United States.

Addressing a weekly news briefing here, Foreign Office Spokesperson Nafees Zakaria said that the foreign policy could be reviewed. He said Foreign Minister Khawaja Mohammed Asif met senior officials of the ministry during which "the foreign policy objectives were reviewed and he also shared his vision of meeting the challenges and availing the opportunities in the realm of inter-state relations."

He said the new Foreign Minister has assumed charge of the office and Adviser Sartaj Aziz had bid farewell to the ministry. There were however, reports that Aziz could eventually return as Advisor to the PM on foreign affairs.

To a question regarding possible banning of some Russian and North Korean organisations known to have been assisting North Korea in its nuclear programme, Zakaria said such report were inaccurate.

“Pakistan fully implements the UN sanctions regime and has imposed sanctions on those entities that are designated by the UN. It does not follow unilateral sanctions of other countries against a third country. The UN Security Council sanctions are imposed formally through promulgation of Statutory Regulatory Orders only,” he explained.

On US’ persistent demand to ‘do more,’ the spokesperson said US policy’s review on the region is still not over. “To say anything before it is made public would be premature. To allay misperception, Pakistan prefers to discuss through established channels of communications rather than talking through media,” he added.

Zakaria said there were media reports on various aspects of the US policy review. “Let the process be completed. It will be inappropriate to say anything based on speculations. As for Pakistan’s contributions in fighting the scourge of terrorism, which is a global phenomenon and not specific to any one country, and the sacrifices and losses that our people and our country has suffered, need no certification,” he contended.

World leaders, he said, had repeatedly recognised Pakistan’s successes and sacrifices. “Having suffered the most at the hands of terrorism, in which there is proven hand of our Eastern neighbour, India, Pakistan is engaged in counter-terrorism operations to eradicate the menace from the country completely,” the spokesperson said.

Asked how Pakistan saw the US troops surge in Afghanistan, he said on the settlement of Afghan conflict, “we believe that there is no military solution to the conflict in Afghanistan.”

The focus of international campaign since 2001, he said, had been on a military approach. “We believe this approach has not borne fruit and thus needs a revisit. The enduring solution to the protracted conflict in Afghanistan can only be achieved through reconciliation and peace talks. Pakistan has therefore welcomed and supported Afghan government's peace deal with Hizb-e-Islami," he added.

Zakaria said Pakistan believed it can serve as a model for future talks with other insurgent groups, including Taliban. "Pakistan will do all within its means to support the reconciliation process that has ownership of Afghan government. We support Afghan-led and Afghan-owned peace process," he said.

About registration of Afghan refugees, he said, Pakistan had been registering people from Afghanistan for the past several years. "As far as hosting of the refugees is concerned, I have given a detailed response in my earlier briefings. We have respectfully hosted Afghan refugees on our soil for the past almost four decades. The number of Afghan refugees had started from 6.2 million, and there are, reportedly, still more than 3 million residing in Pakistan," he elaborated.

Zakaria said Pakistan had always stressed on the dignified return of Afghan refugees to their motherland. "At no stage have we compelled them to leave Pakistan. There is a specific programme under which Afghan refugees voluntarily return to Afghanistan. Between Pakistan and Afghanistan, the relationship is not restricted to the governments but the people of the two countries," he mentioned.

He said Pakistan had suffered most at the hands of terrorism. "We have also time and again raised the issue of foreign elements behind subversive activities and terrorism within Pakistan. We have taken all-out action against terrorists without discrimination, and have gained considerable success as a result. At various political levels, many countries' leadership have acknowledged and recognised Pakistan's achievements in its fight against terrorism," he said.

Zakaria said Pakistan had constantly raised concerns with Afghan authorities at various levels regarding involvement of India in fomenting unrest inside Pakistan and orchestrating terrorist activities, using Afghan soil. "In addition, the issue has also been taken up with other stakeholders in Afghanistan and raised at international forums such as UN," he said.

Questioned about resumption of talks on revival of Pakistan-Afghanistan Joint Economic Commission, he said: “This is indeed an important development. Here, I would also reflect on various meetings held at various levels of political leadership of both countries to enhance cooperation.”

He said: “The meeting held between former Prime Minister Nawaz Sharif and Afghan President Ashraf Ghani in Astana on the sidelines of Shanghai Cooperation Organisation Summit, another one held between former Adviser Sartaj Aziz and Afghan National Security Advisor Hanif Atmer in London, parliamentary visits and other bilateral meetings on the sidelines of Kabul Process, have paved the way.”

In these meetings, he said: “We have talked about increasing cooperation and reactivating engagement between both countries under the existing mechanisms, and strengthening areas of future collaboration. There are also many other developments taking place. There were exchanges of media personnel from both sides. Another segment was that of exchange of views between civil society members from both countries.”

Zakaria said Indian belligerence was not only endangering regional peace and stability but is also a threat to international peace. “The volume of Indian ceasefire violations on Line of Control in the year 2017, which occurred more than 600 times and resulted in over 34 casualties of civilians, speak volumes about the magnitude of these violations. Indian occupation forces have deliberately targeted civilians across LoC.”

About Indian Prime Minister Narendra Modi’s plan to amend Article 35-A of the Indian Constitution, which empowers the puppet government of Indian occupied Kashmir to grant permanent resident-ship in the valley, Zakaria said the Kashmiris had been promised the right to self-determination through a free, fair and transparent plebiscite under the auspices of the UN in line with the relevant UNSC resolutions.

“This has been pending due to Indian obstinacy since the last seven decades. Now, India is attempting to pre-empt the results of any future UN Plebiscite by changing the demography of Indian occupied Kashmir through unlawful means in contravention of the UNSC Resolutions,” he added.

He said India was interfering in Pakistan and other neighbouring countries. “The Indian belligerent posture towards its neighbours has a direct bearing on regional peace and security and will also impact international peace and security. As for Pakistan’s policy in the region, the government pursues a policy of peaceful neighbourhood,” he maintained.

He said Turkmenistan, Afghanistan, Pakistan and India project known as TAPI was not just a gas pipeline project, “but we view it in regional connectivity paradigm in which we see Pakistan as a trade and transit corridor by virtue of our geographic location in the region at the confluence of South Asia, West Asia, Central Asia and Western China.

The project envisaged to encompass besides the gas pipeline, roads, electricity transmission and fibre optic lines, as well as economic zones, connecting Pakistan with Turkmenistan.”

The spokesperson said many of the China-Pakistan Economic Corridor projects were in implementation phase while extensive planning was also under way on all others.

On the diplomatic front, he said National Assembly Speaker of Republic of Korea Chung Sye-Kyun paid a fruitful visit this week and, inter alia, held meeting with the foreign minister. He expressed keen interest in Korean investments in Pakistan and deepening economic cooperation.

He condemned the human rights situation in occupied Kashmir, saying: “we have watched the continuous condemnable acts committed by Indian occupation forces, that is; daily killing of innocent Kashmiris.”

Zakaria did not comment on banned Jamaatud Dawa’s announcement to launch a new political wing, to which US and India had expressed concerns.

Source: nation.com.pk - Aug 10, 2017

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Cotton: Supply dynamics ruling global cotton price lower

71 to 71.50 cents is the near term top and reveral likley. This was our caption in our previous update written on 3rd August. With the so much bearish data coming in by US Monthly report last evening has kept the cotton price under stress. This mornig the december contract is trading at 68.19 cents fell over 300 points near limit down.

The price band would now shift lower having 70 as key resistance levels while 67.20/67 key support levels. The trading range for the near term would be 66.20 to 70 cents.

The August monthly USDA supply and demand report released on Thursday has surprised analysts across the globe with the broad rise in supply number across the world.

First most point the whole world anticipated US production to remain around 19 Million bales which has come with surprised that it would be 20.50 million bales much larger than ever estimates. This would translate highest production in last 11 years.

Nothing was compensated with marginal rise in the exports number. The 2016-17 exports number have been revised higher to 14.92 million bales up by 420K bales while 2017-18 estimates at 14.20 million bales.

The entire focus was on the supply side and repercussion was evidently felt on Cotton price which fell almost 300 points.

Further, USDA raised 2017-18 US ending stocks by 500K bales to 5.8 million bales highest since 2008-2009. The world ending stocks projection for 2017-18 rose to 90.09 million bales up by 1.36 million bales. Also the world production increased by 1.95 million to 117.31 million bales.

The entire data focused on supply and said above the effect is clearly visible on prices. The most Traded benchmarked December future ended the session lower at 68.11 at limit down.

With the USDA report we would like to emphasis on the technical chart pattern which was failing strongly to break 71.50 mark convincingly and that has pulled price down to so much near 68 zone.

For now the price band would shift lower having 70 as key resistance levels while 67.20/67 key support levels. The trading range for the near term would be 66.20 TO 70 cents.

Source: kotakcommodities.com- Aug 09, 2017

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Pakistan: Cotton production estimated at 12.6m bales

The Cotton Crop Assessment Committee (CCAC) on Thursday estimated cotton production at 12.6 million bales during 2017-18 against the target of 14.04 million bales.

Chairing the first meeting of the committee for this season Ministry of Textile Industry Secretary Hassan Iqbal said that based on all available information from field formations of the provinces and better crop outlook, it was expected that production target of 14.4m bales may be achieved.

He said the current estimate of 12.6m bales was expected to further improve in the next meeting as per acre plant population and per plant balls has witnessed significant increase as compared to the last year.

He said the government would establish textile universities in cotton growing areas and set up ginning units in order to promote cotton crop cultivation and production in the country.

He directed the relevant authorities to activate the field extension departments of the provinces to address issues faced by the farmers.

Meanwhile, Cotton Commissioner Dr Khalid Abdullah informed the meeting that in Punjab cotton crop production was estimated at 8.9m bales, where as for Sindh there is a forecast of 3.7m bales.

Cotton production for Balochistan and Khyber Pakhtunkhwa is estimated at 0.01m bales, respectively, he added.

He said the plant population has witnessed about 5.7 per cent increase where as average balls per plant grew 40pc, a positive sign for the crop.

Besides, fertiliser intake and pesticides spray has also increased and no major pest attacks have been reported from the field units so far, he added.

Dr Abdullah also apprised the meeting about the different steps being taken by the Ministry of Textile Industry to promote cotton crop in the country.

Addressing the meeting, President Pakistan Cotton Ginners Association said the crop outlook was encouraging due to timely sowing of cotton.

Source: dawn.com- Aug 10, 2017

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Global textile industry recording holistic growth, positivity to continue

Global textile market is growing at a rapid pace. As a result, all segments related to textiles are growing as well. Here's a sneak peek into the growth landscape of some of the promising textile segments that are slated to make a mark...

According to MRFR analysis, the global textile chemicals market size was estimated at $9.80 million in 2016, expected to expand at CAGR of over 3.2 per cent by 2022. Global apparel industry is expected to drive the market during this period.

Increasing demand for technical textile across numerous end-use applications is also expected to be beneficial for overall market growth. Good qualities are used into technical textile products as compared to their conventional counterparts. Demand for technical apparel is increasing in the US amongst end-use industries such as home furnishings, apparel, industrial textiles, technical textiles the demand for specialty chemicals required for is production has also enlarged.

Textile colourant market

Textile colourant market is projected to increase to 6,248,000 tonnes in 2017. Demand is anticipated to remain steady due to growing applications in apparel and automotive industries.

Owing to low labour costs and infrastructure development, demand is expected to remain higher in developing countries, among which Asia Pacific accounted 53 per cent revenue share in 2014. China colourants market is anticipated to grow at 5.2 per cent in value terms during this period. Excluding Japan, Asia Pacific remains the largest market for textile colourants globally expected to grow to 925.5000 tonnes in 2017.

Nonwovens

Global nonwovens market will grow to $50.8 billion in 2020, up from $37.4 billion in 2015, reveals Smithers Pira study. Global consumption in 2015 was 9.0 million tons and this will increase at annual rate of 6.2 and 7.2 per cent respectively over the next few years with consumption scheduled to reach 12.1 million tonnes in 2020.

The nonwoven industry is now truly global and Asia is the dominant nonwoven producing region, accounting for 42 per cent of world's production in 2014. China accounts for a significant 66 per cent of Asia volume and is the most important nonwovens producer worldwide with production volume in 2014 estimated at 2.4 million tonnes and increasing gradually.

Silk

A recent report highlights global silk market is projected to reach $16.94 billion by 2021, growing at a CAGR of 7.8 per cent from 2016 to 2021. Growth can be attributed to technological advancements in sericulture, which directly increases yield of silk, thereby affecting the silk market.

Moreover, silk is a low capital investment industry, in terms of technology and labour, which is driving the market globally. The Asia-Pacific region is the largest market for silk. China dominates the silk market in the Asia-Pacific region followed by India due to easy availability of raw silk in the two countries.

Hosiery

Technavio's market research predicts global hosiery market will grow at a CAGR of around 4 per cent. Consumers are looking for quality, durability, fit, style, and glamour while purchasing hosiery products.

Increasing concern about personal grooming and appearance is one of the major market drivers. In terms of revenue, the socks segment dominated the global hosiery market in 2015 with a share of more than 69 per cent.

Technical textiles

Future Market Insights' recent report on global technical textiles market projects Asia-Pacific will be the world's largest for technical textiles from period 2017-2027. The report values the global technical textiles market at little less than $166 bn, and anticipates it to reach $260.3 bn by end of 2027.

While global market for technical textiles is projected to grow at below average pace and register a CAGR of 4.6 per cent, demand is likely to gain traction across Asia-Pacific such as India and China, among others.

Source: fashionatingworld.com- Aug 10, 2017

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US retail apparel prices fall continues in June

Retail apparel prices in the US decreased for the fourth consecutive month in June, dropping 0.3 per cent relative to the value posted in May. Year-over-year, retail apparel prices were 1.7 per cent lower in June.

Seasonally-adjusted prices per square meter of imported cotton-dominant apparel edged slightly higher in June. Over the past 12 months, average sourcing costs have been generally stable. Despite low sourcing costs, import volumes have been declining.

Spending on apparel was 0.2 per cent higher month-over-month and 2.7 per cent higher year-over-year in June. This marked the fourth consecutive month of increased apparel spending, after two consecutive decreases were registered in the first two months of the year.

The US economy expanded at a 2.6 per cent annual rate between April and June. The acceleration in GDP growth in the second quarter was primarily a result of improved inventory investment, stronger consumer spending, and higher federal government spending.

Inventory investment was slightly lower in the second quarter than it was in the first quarter, decreasing from 2.7 per cent to 2.6 per cent.

Nonetheless, consumer spending, which accounts for about 70 per cent of GDP, accelerated in the second quarter, improving from 1.9 per cent in the first quarter to 2.8 per cent in the second quarter.

Source: fashionatingworld.com- Aug 10, 2017

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Morocco reforms apparel supply chain

Morocco is the seventh biggest exporter of apparel to the EU. Trousers and denim account for the largest export share followed by shirts and dresses. The country has developed a supply chain strategy by which it has separated its capabilities into six focus areas or ecosystems: fast fashion, denim, knit, pre/sports/leisure, Moroccan brands, and leather and shoes. Suppliers in these ecosystems can work together to boost both their own offerings and those of the country.

Each ecosystem also has growth plans and targets. The denim ecosystem expects to create 14,800 new jobs by 2020 as Morocco's advancements in denim supply grow. Ecosystems are led by leading companies acting as locomotives for their branches and suppliers. The locomotives not only upgrade their own production systems, but also assist small companies within their ecosystem to structure and build up industrial progression and modernity.

The country has played a major role in providing fast fashion for brands like Zara H&M and Burberry. The Moroccan apparel industry and its fast fashion model bring added value to retailers in terms of profitability, attractiveness and brand building. It is well positioned to offer solutions for CM, FOB production, creativity.

Source: fashionatingworld.com- Aug 10, 2017

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NATIONAL NEWS

Govt sets up mechanisms to tap full potential of textiles

The government today said it has set up institutional mechanisms including a task force, an inter-ministerial synergy group and a steering committee to realise the full potential of textile sector.

The inter-ministerial synergy group on man-made fibre (MMF) chaired by the textiles secretary will formulate policy interventions to enhance the growth and competitiveness of MMF industry in the country.

The group comprises senior officers from ministry of petrochemicals, department of heavy industries and Association of Synthetic Fibre Industry, among others.

"The steering committee has been set up to oversee implementation of a Knowledge Network Management System (KNMS) to facilitate exchange of knowledge among academia, farming community and the industry on the productivity of natural fibres and diversification of their by-products.

"The KNMS on product diversification would cover jute, silk, wool and cotton," an official statement said. Besides, the task force would steer follow-up action on various outcomes of Textiles India 2017 for growth of the sector.

The task force chaired by the textiles secretary will comprise representatives from the department of industrial policy and promotion, consumer affairs, department of heavy industry, representatives of partner and focus states of Textiles India 2017, export promotion councils, textiles associations and representatives from consumer associations.

Textiles India 2017 was held at Gandhinagar, Gujarat from June 30 to July 2. The textile ministry has set up the institutional mechanisms to carry forward the key recommendations which emerged from the deliberations at the event.

Source: dnaindia.com- Aug 10, 2017

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Burdening Indian exporters: Current GST provisions ratchet up costs and deter small firms from exporting

Exporters loved the core promise of GST. They would export more as the product cost comes down through lower taxes and reduction in tax on tax incidences. But specific GST provisions nullify these gains, making exporting high cost and complex. Worse, most small firms would not qualify to export. This will upset manufacturing, employment, exports and other economic parameters. The GST provisions on exports need an urgent review.

Firms have to pay GST at every stage. This is ironic as exports are zero rated under GST, implying no tax burden. An exporter has to pay GST at the time of buying inputs and exporting the finished goods. He can seek a GST refund after the exports. The refund may take place after 3 to 12 months of payment of taxes. This gap makes exports expensive. Firms will have to borrow money not only to buy inputs but also to pay taxes and interest.

Let us say a firm adds 30% value to inputs, it would then need to buy raw material of value Rs 77 for exports worth Rs 100. If the GST rate is 18%, he would need to borrow Rs 13.80 from the bank to pay the GST.

The capital lock up at the country level would be staggering. If the time between buying of raw material and refund is 6 months, Rs 95,000 crore of exporters' money will remain blocked. For a longer cycle of 12 months, as is the case for many sectors, the money will exceed Rs 200,000 crore.

This will remain blocked forever as the firms will use the refund obtained from the government for paying taxes for the next cycle. We have no information if banks are geared up to lend this much money. Most SMEs will have a tough time getting money even at 12% annual interest.

The working capital lock up will increase export product cost by 1-2%. Exporters from the engineering, electronics, automobile, chemical and pharmaceuticals sectors have longer processing time. So they will suffer most.

Pre-GST, exporters were free from this burden. They used export schemes to buy duty-free raw material or machinery needed for making an export product. Exporters had expected exemption from GST as exports were zero rated. But, this was not granted. This has disrupted the export promotion architecture used by exporters for the past three decades.

Many other provisions affect exports. Firms supplying goods to international projects located in India face a rough time as GST does not recognise such supplies. Pre-GST such supplies were eligible for deemed export benefits. Merchant firms that buy goods and export will have to pay tax at the time of buying the export goods. Pre-GST, they paid no taxes.

GST has made an exception for SEZs where the tax exemption continues. But this will have limited impact as only 3-4 firms account for more than half SEZ goods exports.

Several options are available for resolving the working capital issue. The government can extend the ab initio duty exemption facility like the one accepted for SEZs, to all exporters. Such exemptions are available in many countries.

Life for over one lakh active small exporters has become difficult. They cannot export anymore unless they register as regular GST firms. The exemption from GST registration available to small firms is not applicable if they export. Taking registration as a regular dealer means high compliance cost without adequate business. Compliance includes the filing of three monthly and one annual return for each state and each business vertical.

Most small exporters come from the tier II and III cities like Jaipur, Moradabad, Ludhiana, Coimbatore, Surat. Placing onerous conditions on them is disastrous especially when jobs in the formal sector are shrinking.

GST on air freight at 18% makes vegetables and other low-value perishable products expensive. A vegetable exporter pays Rs 36 as GST on freight for an export value of Rs 100. Changes in export procedures, documents required or the refund rules are not clear. Exporters worry as delayed shipments would result in cancellation of export orders.

Charging tax on supplies on which no tax is due just to refund it later makes products expensive and blunts competitiveness. Exporters work on lean margins as they compete internationally. Resolving the working capital issue and allowing small firms to export is crucial for India's exports to stay on the growth track.

Source: timesofindia.com- Aug 10, 2017

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IGST exemption: Small exporters face uncertainty

Small exporters continue to face problems in securing exemption from paying Integrated Goods & Services Tax (IGST) on their shipments as Customs officials use their discretion to decide which exporter needs to furnish bank guarantees — instead of only a bond — in the absence of detailed guidelines on the matter.

Althought the Commerce Ministry is in discussions with the GST Council on the matter to see if the issue can be resolved through broad guidelines to check the discretionary powers of Customs officials, exporters are unhappy with the piece-meal redressal.

“Problems should be addressed at one go. On bank guarantees and bonds, the government has issued at least four instructions and things are still not smooth. Exporters don't even know the time-line prescribed for acceptance of bond/LUT, and so accountability cannot be enforced when there is a delay,” pointed out Ajay Sahai of exporters' body FIEO.

Contrary to an earlier communication from the Central Board of Excise and Customs, the GST Commissioner has to be satisfied about the track record of the exporter before granting exemption from IGST payment without a bank guarantee, pointed out TS Bhasin, President, Engineering Export Promotion Council. “This discretion-based system is not advisable,” he said.

Commerce Ministry officials are trying to sort out the problem. “The problems of status holders and other large exporters have largely been sorted out, with the Centre deciding to accept Letters of Undertaking (LUTs) instead of bank guarantees.

We are in talks with the GST Council to see if some specific guidelines could be issued for small exporters to sort out their problem," the official said.

According to the Central Goods and Services Tax Rules, 2017, exporters of goods without payment of integrated tax are required to furnish only an LUT instead of a bank guarantee if they are status-holders as specified in the Foreign Trade Policy or have sizeable inward remittances.

The instruction adds that smaller exporters with a good track record will have to furnish a bond on a non-judicial stamp paper while those whose export record is not good will have to furnish a bank guarantee. Since it is the GST commissioner who gets to decide whether the small exporters' track record is good or not, there is a lot of discretion involved.

"There are excellent officials who are taking a broad view and asking for only bonds. But there are others who insist on bank guarantees as well, causing distress to exporters," Sahai said. Furnishing of bonds supported by a bank guarantee blocks the working capital of exporters as they have to make a margin money deposit against the guarantee.

Source: thehindubusinessline.com- Aug 10, 2017

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Over 300 textile units in India enter agreement with Netherlands on fair wages, sustainable environment

Rajasthan is known across the world for the variety of its textile traditions its tie-and-dye and block printing. However, since the 1990s, concerns have been raised that the water-starved state was encouraging dyeing units at huge risk to groundwater and natural water sources. Pali, Jodhpur and Balotra towns, where textile units are concentrated, have been in the news for the massive pollution of water sources and the trouble residents face in getting safe drinking water.

Now, under the initiative of the government of Netherlands, a huge importer of fabrics and also a champion of labour and environment issues, over 300 textile and garment units in India have agreed transition to production practices that ensure safety and well-being of workers and protection of the environment.

What is remarkable, is that only buyers from three private textile units in Rajasthan have been represented in this international effort -- Sangam, operating from Ahun village of Chittorgarh, Natural Fibres Exporters at RIICO Industrial Area in Jaipur and Gad Fashions, also in the state capital.

The agreement, which will be governed by Netherlands laws and is signed by Dutch minister for foreign trade and development EMP Ploumen, has 64 companies, representing 80 consumer brands.

Among the brands represented are G-Star Raw, Wibra and Manderlay of the Netherlands. The aim is for 80% of garment and textile business to be part of this agreement by 2021. These brands operate in Europe, Asia and Africa.

The agreement was facilitated by the Social and Economic Council of the Netherlands. For over a year, negotiations were held with manufacturing units, the Dutch government, and NGOs like Stop Child Labour Coalition to arrive at a consensus agreement.

Among the states in India represented by this agreement are Kerala, Maharashtra, Tamil Nadu, Haryana, Delhi, Uttar Pradesh, Punjab and Karnataka. The agreement provides for:

1. Ending unfair discrimination against workers, especially on grounds of gender;
2. Preventing child labour
3. Ending forced labour

Source: timesofindia.com- Aug 10, 2017

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Govt taking stock of the exports situation in GST regime

The government has begun a stock-taking exercise of the exports situation in the Goods and Services Tax (GST) regime by looking into proposals on ways to boost employment generation and capacity building of export-oriented Medium and Small Enterprises (MSMEs) as well as measures to address the concerns of exporters while importing raw materials under the GST regime.

In this regard, a meeting of all Regional Authorities of Directorate General of Foreign Trade (DGFT) and the Special Economic Zone Commissioners under the chairmanship of Director General of Foreign Trade, is being held on Thursday and Friday here, an official statement said.

DGFT Regional Authorities, which are interfacing with the exporter community, will deliberate and give specific suggestions on GST and Mid-Term review of Foreign Trade Policy (FTP) 2015-20.

Proposals on measures to simplify applications under the FTP, including Importer Exporter Code, Aayat Niryat Forms and other procedural steps to facilitate "ease of doing business" are being deliberated.

The meeting's focus is to clarify to Regional Authorities about various aspects of GST and to gain field-level stakeholder inputs on FTP Mid-Term Review so as to enhance exports.

This is expected to ensure that growth momentum achieved recently in India's exports is maintained and the export of goods and services remain competitive in the global market, the statement said.

Source: thehindu.com- Aug 11, 2017

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Textile sector has good scope in Tiruchi

A three-day buyer-seller meet and powerloom textiles expo opens in city

The industry and trade bodies should come forward to chalk out a plan for fostering industrial growth, especially in the textile sector, in Tiruchi district and work towards achieving the goals within a specific time frame, Collector K. Rajamani said here on Thursday.

Inaugurating a three-day Buyer-Seller Meet and Powerloom Textiles Expo, organised jointly by the Regional Office of the Textile Commissioner, Coimbatore, and Powerloom Development and Export Promotion Council (PDEXCIL) in the city, Mr. Rajamani said that Tiruchi, with its strategic location and facilities, offered good scope for industrial development.

Mr. Rajamani pointed out that with places such as Tiruppur facing problems such as over crowding and congestion, entrepreneurs could be persuaded to locate their new units for expansion in Tiruchi district. He suggested that a camp could be held, with the approval of the government, in Tiruppur to attract investments to Tiruchi.

T. L. Balakumar, Deputy Director and Officer-in-charge, Regional Office of Textile Commissioner, Coimbatore, said although there were some looms at Manamedu near Musiri in Tiruchi, the district had largely lagged behind in the growth of textiles manufacturing sector. N. Kanagasabapathy, president, Tiruchi District Tiny and Small Scale Industries Association, said there was good scope for growth in the textile sector and already looms in Musiri and ready-made garment manufacturing units in Puthanatham were functioning successfully.

A. K. Hussain of Tiruchi Textile and Readymade Garments Association, urged officials of the Ministry of Textiles to sensitise people in the industry on the various schemes implemented by the government for the growth of the textile sector. The three-day exhibition, featuring 25 stalls put up by textile manufacturers, will be open from 10 a.m. to 7 p.m. till Saturday.

Source: thehindu.com - Aug 11, 2017

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GST cut to boost cotton, woollen but prices remain unaffected

The cut in GST rates on job work done in natural fibre including cotton and woollens has provided a major relief to textile companies, but that is expected to have little effect on prices of textile products, industry executives said.

The GST Council has reduced the rate to 5% from the initially decided 18% on August 5. The move is expected to boost domestic business and increase international competitiveness, they said.

"The relief will surely reduce tax burden and avoid inverted duty for textile manufacturers," said Maninder Singh, manager-GST at Vardhman Textiles. But that will not lead companies to reduce product prices, he added.

The relief is expected to hugely benefit the unorganised sector, where as much as 80% of the works such as stitching, weaving and knitting happens. Textile companies have welcomed the move, but many have sought clarification over the term 'job work', which could include manufacturing activities such as weaving, cutting and knitting.

The Nahar Group, a Ludhiana-based textile conglomerate, has written to the textile ministry to find out whether operations including packaging, shifting of raw material, loading and unloading also fall in the 5% slab. "Much of such operations are contractual, but still have indirect tax implication for the company," finance controller PK Vashistha said.

"The lower GST slab will benefit the entire value chain of textile sector," said Sudarhsan Jain of the Knitwear and Apparel Manufacturers Association.

The 5% tax rate is applicable for job works in apparel as well as shawls and carpets. The tax relaxation will benefit the unorganised sector more, said Sushil Kaura, the Wool & Woollens Export Promotion Council chairman.

Source: economictimes.com- Aug 10, 2017

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India imposes duty on Chinese machinery, fibers and yarns

India has imposed an anti- dumping duty on 93 products including chemicals and machinery items imported from China. The other Chinese products on which India has imposed this duty include steel and other metals; fibers and yarns; rubber and plastic; electric and electronics; and consumer goods. In addition, 40 cases concerning imports from China have been initiated by the Directorate General of Anti-Dumping & Allied Duties.

India's exports to China include iron ore, cotton yarn, petroleum products, copper and chemicals, while imports include telecom instruments, electronic components, computer hardware, industrial machinery and chemicals.

Countries impose anti-dumping duties to guard domestic industry from a surge in below-cost imports. Anti-dumping steps are taken to ensure fair trade and provide a level playing field to the domestic industry. They are not a measure to restrict imports or cause an unjustified increase in cost of products. India's imports from China in 2016-17 have marginally dipped to $61.28 billion as compared to $61.7 billion in 2015-16.

India may impose an anti- dumping duty on castings for wind-operated power generators from China on the grounds the product has been exported to India from China at below normal value. Duties may also be imposed on a certain variety of Chinese pneumatic radial tires.

Source: fashionatingworld.com- Aug 10, 2017

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Apparel brand Indian Terrain rejigs strategy

The ₹600-crore apparel brand Indian Terrain Fashions Ltd. has refreshed its brand strategy to develop a friendly ecosystem to fortify its customer community.

"The brand strategy will focus on who we are and what we stand for," said Venky Rajagopal, chairman and managing director.

Hoping to become a ₹1,000-crore company in three years, Indian Terrain, he said, focussed on "fitness-conscious young Indians who want to grow and lead a healthy life."

As part of this, Indian Terrain had chosen to be the title sponsor for the maiden Champions Sportive Series, a competitive two-part multi-city event for amateur cyclists, in India."Cycling is a way of life in the west," Mr. Rajagopal said. Cycling ideally reflected aspirational young Indians."

'Top selling brand'

The Indian Terrain brand is present in 60 Tier-II towns with Kakinada in Andhra Pradesh being the latest addition to the list. Mr. Rajagopal claimed Indian Terrain was the top selling brand in chains such as Lifestyle and Central.

"We are selling across 50 stores in Trend. They now want to scale it up to all of its 150 stores. We have two stores in Tiruppur but the franchisee wants to have one more," he said.

Source: thehindu.com- Aug 11, 2017

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