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INTERNATIONAL NEWS

China's new five-year plan to transform textile and apparel industry by 2035

The 14th Five Year Plan and long term goals proposed by China's local governments not only aim to transform its textile and apparel industry but also strengthen its manufacturing capabilities by 2035.

As per a China Textile report, the Tianjin province aims to set up industrial clusters in the textile and light industry with an investment of 200 billion yuan by 2025. Manufacturing sector will add 25 per cent more value to the regional GDP while other emerging industries will add 40 per cent of added value of industrial enterprises above designated size.

Developing smart and green textiles

The Jiangsu Province will focus on building quality infrastructure, robust standards, measurements, patents, etc. It will bring in a large-scale technological transformation by promoting smart manufacturing and introducing high-end, smart and green textiles. The province will also support mergers and reorganizations, and shut down outdated factories.

Zhejiang Province will upgrade its manufacturing capabilities and industrial chain. It will build advanced textile and apparel clusters by reorganizing its textile dyeing and printing units, promote the development of chemical fibers, high-end and green textile fabrics, and new apparel and home textile brands, for building a world-class textile manufacturing cluster.

Hubei Province will focus on improving the variety and quality of textile and other consumer goods. It will also launch new brands, and encourage professional development of enterprises.

Shaanxi Province will promote the transformation of the textile industry by developing new high-end, intelligent, and green buildings. The province will also promote the transition of private economy towards the mid-to-high end of the industrial chain and value chain.

Modernizing traditional setups

One common aim for all these provinces is to modernize their traditional industrial chains. Beijing will promote the coordinated development of Beijing-Tianjin-Hebei regions in a systematic manner, while Shanghai will accelerate the development of six key industries of advanced materials and fashionable consumer goods. It will also create high-end industrial clusters and promote construction of industrial parks across the region.

The Jiangxi Province will focus on the apparel and home textile industry b though technological transformation, brand promotion and extension of industrial chain. It will also develop industrial textiles, viscose fibers, own brands, textile clusters and a fashion center in the country.

The Inner Mongolia Autonomous Region will develop emerging industries with new materials and graphite resources. It will also build new graphite (ene) material production bases in Ulanqab.

Heilongjiang Province will accelerate development of carbon-based materials by using key core technologies.

Source: fashionatingworld.com– Mar 15, 2021

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UK govt announces extra support measures for business owners

After the UK government extended the ban on commercial evictions for a further three months, it recently announced extra support measures for business owners, many of whom have had to cease trading entirely during lockdown. The decision, announced by housing secretary Robert Jenrick, will help those worst hit by the pandemic, such as bars and restaurants.

Bars and restaurants will get back to business in May when doors fully reopen for hospitality no earlier than May 17.

With around 49 per cent of hospitality workers and 36 per cent of retail workers currently renting, the new measures will protect jobs as businesses reopen and many more renters can return to work.

The government's current position is to support commercial landlords and tenants to agree their own arrangements for paying or writing off rent debts by June 30. This is supported by the code of conduct published by the government last year, setting out best practice for these negotiations, the government said in a press release.

The government has made clear that any businesses that can pay all or any of their rent should do so.

The review of commercial landlord and tenant legislation will be launched later this year.

A new free mediation pilot is also under way to support landlords and tenants to resolve disputes without a formal court hearing. This will help tenants at an early stage of the possession process, mitigating the risk of tenants losing their homes and helping to sustain tenancies where possible.

Source: fibre2fashion.com– Mar 15, 2021

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Global spinning machines market to reach $7.3 billion by 2027: Study

The global market for spinning machines is projected to grow at a CAGR of 5.5 per cent to reach $7.3 billion by 2027 says a ResearchAndMarkets.com study.

One of its segments Ring Spinning is projected to record a 5.6 per cent CAGR and reach $3.1 billion by the end of the analysis period while the Rotor Spinning segment is projected to grow at 5.8 per cent CAGR for the next seven years.

China, the world's second largest economy, is forecast to grow at 8.4 per cent CAGR to reach a projected market size of $ 1.5 billion by 2027. Other noteworthy geographic markets such as Japan and Canada are forecast to grow at 3 per cent and 5 per cent respectively from 2020 to 2027. Within Europe, Germany is forecast to grow at approximately 3.5 per cent CAGR.

In the global Other Types segment, the US, Canada, Japan, China and Europe will drive the 4.4 per cent CAGR estimated for this segment. These regional markets will reach a projected size of $1 billion by the end of 2027. China will remain among the fastest growing in this cluster of regional markets.

Led by countries such as Australia, India, and South Korea, the market in Asia-Pacific is forecast to reach $976 million by 2027, while Latin America will expand at a 5.9 per cent CAGR through the analysis period.

Source: fashionatingworld.com– Mar 15, 2021

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Global sports apparel market to reach $247 billion by 2027: Report

The global sports apparel market is expected to grow at a CAGR of 4.9 per cent to reach $247.4 billion by 2027, says ResearchAndMarkets.com study. It says, discount stores are expected to grow at 4.7 per cent CAGR to $ 81.2 Billion by the end of the analysis period. Brand outlets segment is expected to grow at 4.5 per cent CAGR for the next seven-year period.

Growth in the world`s second largest economy, China is expected to trail at a CAGR of 7.8 per cent from 2020-2027 to reach $ 51.9 billion by 2027. Other markets like Japan and Canada are forecast to grow at 2.8 per cent and 3.9 per cent respectively from 2020 to 2027 while Germany is forecast to grow at approximately 3.5 per cent CAGR.

In the global Supermarkets & Hypermarkets segment, US, Canada, Japan, China and Europe will grow at 4.8 per cent CAGR during the forecast period. These regional markets will reach a projected size of $42.6 nillion by 2027.

China will remain among the fastest growing in this cluster of regional markets. Led by countries such as Australia, India, and South Korea, the market in Asia-Pacific is forecast to reach $ 33.4 billion by 2027, while Latin America will expand at a 5.5 per cent CAGR through the analysis period.

Source: fashionatingworld.com– Mar 15, 2021

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After Myanmar's Bloody Weekend, Garment Sourcing Is Very Risky Business

Myanmar spiraled further into violence and chaos over the weekend in Yangon, the Southeast Asian nation's largest city, after security forces killed at least 22 anti-coup protestors and dozens of Chinese-financed factories were vandalized and torched amid a wave of rising anti-Chinese sentiment.

Another 16 protestors were killed elsewhere, according to the Assistance Association for Political Prisoners, along with one policeman, marking Myanmar's deadliest day since a Feb. 1 coup ousted de facto head of state Aung San Suu Kyi and returned the country to full military control. Local media reported that martial law has been declared in the Yangon townships of North Dagon, South Dagon, Dagon Seikkand, North Okkalapa, Hlaing Thar Yar and Shwepyitha, meaning that protestors there can now be tried in military courts.

The Chinese embassy in Myanmar said two Chinese workers were injured after unidentified assailants burned and damaged 32 Chinese-funded factories, causing property losses of roughly 240 million yuan ($38 million). It also called on the country to take action to protect Chinese property and citizens.

"China urges Myanmar to take further effective measures to stop all acts of violence, punish the perpetrators in accordance with the law and ensure the safety of life and property of Chinese companies and personnel in Myanmar," it said in a statement.

While it is unclear who was responsible for the attacks on the factories, protestors believe that Beijing, which has refused to outrightly condemn the coup, is lending support to the ruling junta. Chinese state media had previously referred to the detention of civilian leaders as a "cabinet reshuffle" and an "adjustment to the country's dysfunctional power structure."

"China says the attacks were well planned, with the vandals arriving on motorbikes with weapons and petrol," wrote Michael Bristow, BBC World Service's East Asia editor, in an analysis Monday. "Some protesters have denied they were involved. But there is widespread anti-China sentiment in Myanmar because of a belief that Beijing is helping the military government there."

While China presents itself as an "honest broker that supports neither side," Bristow added, such a stance is not an acceptable one for protesters.

Grim outlook for garments

The chaos has sent shockwaves through Myanmar's garment sector, an economic tentpole that employs some 700,000 workers, most of them women, and generated $4.8 billion in exports last year, according to the Ministry of Commerce. As calls for an extended work stoppage grew last week, H&M, which works with 56 supplier factories in Myanmar, announced a temporary suspension of new orders from the nation, citing "practical difficulties and an unpredictable situation limiting our ability to operate in the country, including challenges related to manufacturing and infrastructure, raw material imports and transport of finished goods."

On Friday, Benetton Group, which owns United Colors of Benetton, Playlife and Sisley, followed suit, expressing its "deepest concerns" about safety issues and violations of rights and freedom.

"Over the years, Benetton Group has been a standard-bearer for fundamental values such as inclusiveness, integration, and non-violence," CEO Massimo Renon said in a statement. "As a company, we cannot fail to contribute to the respect of these values and we intend to do our part. We will suspend orders to the country to send a strong and concrete signal."

Myanmar suppliers account for 2 percent of Benetton Group's production chain, according to the Italian company's website.

"Our hope is that the situation returns, as soon as possible, to one that guarantees the people's fundamental rights and that our group may once again resume its action of supporting the local populations, that also involves promoting work and dignity," Renon added.

Two of Bestseller's suppliers in Yangon were rocked by the attacks, though no one was injured "in relation to this," Morten Norlyk, a spokesman for the Danish retailer, which works with 36 garment factories in the country, told Sourcing Journal. "No persons were injured in relation to this," he added. "We are in an ongoing dialogue with all our suppliers and we are naturally concerned about the development."

Primark, which sources from 21 factories in Myanmar, is also taking a wait-and-see approach, with no current plans to change its sourcing strategy.

"Our highest priority is to keep workers safe and well, and ensuring their rights and freedoms are respected; these are outlined in Primark's code of conduct, which we require all suppliers and factories that make our garments to adhere to at all times," a spokesperson told Sourcing Journal. "We are in regular contact with our suppliers and our employees on the ground in Myanmar and are closely monitoring the situation."

The Ireland-based chain also said Monday that it is investigating reports that GY Sen, a supplier that employs 1,000 workers in Yangon, locked the doors of its factory to prevent them from joining the civil disobedience movement. Workers told The Guardian that 20 were later fired for missing shifts to participate in anti-coup protests. Primark said it won't be placing further orders with the factory until the inquiry is complete.

"We will work with our supplier and, where required, other trusted third parties," the spokesperson said. "If the factory is found to have breached our code [of conduct], we will work with the supplier and factory to remediate any issues."

A spokesperson from Adidas, which works with six suppliers, echoed that sentiment, noting that the sportswear giant is "in close exchange with other brands, industry associations and civil society organizations about the current situation."

With a coup comes consequences

With the coup showing no signs of resolution, the United States continues to dial up the pressure on the Myanmar military.

Earlier this month, the U.S. Department of Commerce's Bureau of Industry and Security (BIS) implemented new restrictions on exports and reexports to Myanmar, which it refers to by its former name of Burma, and transfers within the country, of sensitive items subject to the Export Administration Regulations (EAR) "in response to the military coup and escalating violence against peaceful protesters."

In a further blow to the country, BIS has moved Burma from Country Group B to Country Group D:1, restricting certain exports and reexports without a special waiver. BIS has also added the Burmese Ministries of Defence and

Home Affairs, the Myanmar Economic Corporation, and the Myanmar Economic Holding Limited to the Entity List, which prohibits them from receiving some or all items subject to the EAR without a license.

"The United States remains fully committed to the people of Burma, and strongly condemns violence by the Burmese military against peaceful protesters," BIS wrote. "We will not allow the Burmese military to continue to benefit from access to items subject to the EAR. Commerce is reviewing potential additional measures as warranted by the military's actions. The U.S. government will continue to hold perpetrators of the coup responsible for their actions."

Analysts say that these developments could discourage foreign brands—already on tenterhooks after a 2019 United Nations report disclosed ties of garment factories to the Burmese junta—from further investing in Myanmar for fear of potential hits to their reputation.

"This would effectively reverse a trend to move labor-intensive work from China to Myanmar in recent years that has taken advantage of lower wages despite less developed infrastructure," said Mirko Woitzik, manager EMEA, intelligence solutions, at Everstream Analytics, which measures and monitors supply-chain risks. "The developments could also accelerate a decision by the European Commission to revoke trade privileges—a move it has considered since 2018—that include preferential access to the [European Union] market, which would affect the garment and shoemaking sectors."

There's one minor reprieve, however. While more targeted sanctions are likely on their way, Wotizik doubts that the U.S. or the EU will adopt widespread actions that will cause irrecoverable damage to Myanmar's economy as a whole "in an effort to not push the country closer to strategic rivals such as China."

Logistics in the lurch

The turmoil, however, has all but crippled the logistics networks that are the arteries of the apparel supply chain. Roughly 95 percent of the country's trade is conducted by sea, which means that connections through the ports of Thilawa and Yangon are vital to Myanmar's economic functions. Already, thousands of striking truck drivers have throttled the delivery of imports, leading to cargo-container pileups and prompting shipping firm Hapag-Lloyd to hit pause on any import bookings into Myanmar.

"If the uncertainty around the coup lingers on in the coming days, [other] carriers could temporarily omit port calls to Myanmar, cutting off a crucial connection which is mainly used by smaller vessels that carry containers to Singapore for consolidation and onward carriage," Wotizik said. "Companies with an interest in Myanmar should keep abreast of the latest developments and anticipate delays to both logistics and manufacturing operations in the coming weeks. Due to the volatile situation and given their access to first-hand information on the ground, it is also recommended to get in touch with local suppliers and carriers to assess their business continuity plans."

No room to be wrong on workers' rights

The Clean Clothes Campaign, the garment industry's largest consortium of labor unions and non-governmental organizations, said in early March that companies sourcing from Myanmar must ensure that workers' rights to peaceful protest are respected without discrimination or penalization and that trade union representatives are neither victimized nor targeted.

"Brands and retailers must condemn the military's announcement declaring illegal labor-rights organizations and prohibiting them to continue their activities," it wrote in a statement. "They must also voice and show their support for freedom of association and ensure their direct and indirect suppliers respect these principles."

Jason Judd, executive director of the New Conversations Project at Cornell University, said that buyers and suppliers have to "make good" on their obligations to the most basic rights of workers.

"Buyers did little about the slow-motion coup in Cambodia over the last few years, and some cut production workers loose in the Covid crisis," Judd told Sourcing Journal. "In Myanmar, buyers can make good on their obligation to back the workers making their products in ways the buyers can control—communication with their suppliers, orders, supplier finance, emergency income for workers—and via their governments' trade and human rights policies."

Another big question, he said, is what kinds of conversations do buyers have with governments in the years or months before tensions reach this kind of boiling point.

Myanmar, Khaing Zar, president of the Industrial Workers' Federation of Myanmar, told Sourcing Journal, has descended into a "situation of instability."

"Brands are thinking: should they give the orders or not?" she said. "Suppliers are wondering: should they take the orders or not. We have to sustain the business in Myanmar in the garment sector, that is why we have to fight the military government. Fighting for democracy is the main thing, but this is also important."

Addressing the danger of just venturing out to the street, Zar added that, "[w]orkers can be killed anytime."

"People are aware they can be shot. But we need to bring back the democracy," she continued. "From 2010 to 2021 during the democratization of Myanmar, we have seen freedom—not total freedom but we have seen it. So, we can compare, the military and freedom. Even though people are afraid they want to fight for that."

Both that fear and the fight are clearly reflected through the workers in the garment industry, many of whom have been taking time off from work to join the protests.

"It's very clear from the conversations that I have had directly with unions and workers, the concern about the chilling effect it is having on workers," said Thulsi Narayanasamy, senior labor rights lead at the Business and Human Rights Resource Centre.

"What we've heard directly from workers and unions in Myanmar the last few weeks is the military is going from door-to-door with lists of unionized workers' names," she said, noting the" huge amount of violence against the workers and the union leaders are having to be in hiding," which has "a chilling effect on workers."

"So, I guess on the flip side of that: What have the brands done?" she asked, raising a point for the global market.

"We're really disappointed with the lack of response from the brands," Narayanasamy said. "H&M and Benetton have temporarily suspended further orders in Myanmar but the desire from the labor movement is for those brand —and for others who might follow suit and also suspend production—to not do that unless they're going to be very clear and explicit in making a statement of support for workers freedom of association and freedom of assembly.

“They can also call on their suppliers to protect workers who desire to take a part in the anti-coup protest. We have not seen any brands make strong explicit statement[s] to that effect,” she added.

Echoes of Xinjiang?

Kate Larsen, lead consultant at SupplyESChange, says she sees parallels between the situation in Myanmar and that of the Xinjiang Uyghur Autonomous Region, where millions of Uyghurs, Kazakhs and other Muslim minorities are being subjected to a campaign of repression and subjugation that experts have described as tantamount to genocide.

Global trade union IndustriAll’s guidance to Myanmar-sourcing brands to “ensure there are no business or investment relationships in their supply chains with companies owned by and linked to the military,” she said, is similar to the U.S. Customs and Border Protection’s original detention order on all cotton imports from the Xinjiang Production and Construction Corps, a paramilitary organization known to employ Uyghurs in forced labor.

“Companies should make sure that other business activities and suppliers do not contribute to human-rights abuses and that workers and trade unionists are not punished for participating in protests and strikes against the coup,” she said. “[They] should condemn the killings and use of violence, and use their leverage, as the [UN Guiding Principles] expect, to influence business partners to also condemn and call for an end to the violence and human rights abuses.”

Source: sourcingjournal.com– Mar 15, 2021

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H&M Sales Slide 27% as More Stores Emerge from Lockdowns

H&M Group has revealed its provisional first-quarter results, and while it appears the fast-fashion giant still faces hurdles aplenty, it is finally starting to see the light at the end of the tunnel.

Quarterly net sales fell 27 percent from a year earlier, or 21 percent measured in local currencies, to 40 billion Swedish kronor ($4.7 billion). The numbers did surpass estimates from analysts polled by Refinitiv, which on average predicted a 30 percent net sales decline, but are worse than the company's fourth quarter, in which sales fell 15 percent to 52.6 billion Swedish kronor ($6.3 billion).

The second quarter is off to a much better start, with sales from March 1-13 increasing by 10 percent in local currencies on year-over-year basis.

The Swedish retailer was one of many fashion chains battered by the continued lockdowns throughout Europe, with more than 1,800 of its approximately 5,000 stores being shuttered at one point during the first quarter. By the end of the period on Feb. 28, around 1,300 stores remained temporarily closed, as a number of markets gradually allowed stores to reopen.

By March 13, approximately 900 stores were closed, with Germany being the main market reopening nonessential retail.

H&M said that amid the store closures, online sales have continued to develop "very well," but the company did not give a hard figure or an estimate of how much growth took place. In the prior quarter, online sales grew 50 percent. For all of 2020, online sales jumped 38 percent in local currencies, representing 28 percent of H&M's total sales for the full year.

On March 31, the retailer will reveal its full report for three-month earnings between Dec. 1, 2020 and Feb. 28, 2021. The company did not give an earnings estimate, but anticipates a loss in the quarter after the pandemic slashed 2020 profits by nearly 91 percent to $149.2 million.

Chief competitor Inditex, the parent company of Zara, saw its own net income drop nearly 70 percent, but still managed to pull in approximately $1.3 billion. H&M has Inditex beat in March so far when it comes to sales growth as stores reopen. While H&M was up 10 percent during March 1-13, Inditex sales remained down 4 percent from March 1-7.

To close 2020, H&M reaffirmed its plans to shutter 350 stores while opening 100 this year, and said it will increase digital investments to foster online-offline integration. Most closures will affect established markets, while new stores will arrive in growth markets.

The group, which operates Cos, Monki, & Other Stories, Arket and Weekday in addition to H&M, has been cutting costs and renegotiating leases for its retail network since the pandemic struck. Last year, it closed 187 stores and opened 129.

In the near term, the fast-fashion giant will have a go at it without garments sourced in Myanmar, where upwards of 60 people have been killed in a series of deadly crackdowns against protestors since a Feb. 1 coup returned the country to full military control.

H&M, which works with 56 supplier factories in the country, said it won't be placing new garment orders "at this point," noting that its ability to conduct business in the country has been hampered by the challenges related to manufacturing and infrastructure, raw material imports and the transportation of finished goods.

Serkan Tanka, H&M group country manager, Myanmar, said the retailer will continue to take full delivery of and pay for all already placed orders.

H&M has not given guidance for 2021, but says that it plans to increase sales in local currencies by 10 to 15 percent each year.

Source: sourcingjournal.com – Mar 15, 2021

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Share of cotton yarn increases in Uzbekistan's textile exports

As per Trend report, the share of cotton yarn in Uzbekistan's textile exports have increased to 50.7 per cent. The report refers to the State Statistics Committee of Uzbekistan for data. Uzbekistan's textile exports increased 21.2 per cent to $1.86 billion in 2020. These exports accounted for 12.3 percent of the total volume of exports last year ($15.1 billion).

The main share in the exports accounted for cotton yarn (50.7 per cent) followed by finished knitwear and garments (36.3 per cent). These products were exported to 70 countries across the world.

Russia held the largest share in exports, with products worth $655.5 million. China was second and Kyrgyzstan followed at third position. In fact, the value of exports to Kyrgyzstan increased three times during the period.

According to the LS Information Agency of Kazakhstan, Uzbekistan has bypassed Russia in clothing exports to Kazakhstan. During the year, about 13,000 tons of Uzbek clothes worth $20.8 million were exported to the country.

Source: ccfgroup.com– Mar 15, 2021

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Italian textile and clothing sector to recover in 2022, say filo organizers

The Italian textile and clothing sector is likely to recover in 2022, opines Gianfranco Di Natale, General Manager, Sistema Moda Italia, and Director, Confindustria Moda which organizes the international yarn fair Filo. Di Natale says real recovery will begin from 2022.

The first two quarters of 2021 will be negative though the percentages are improving compared to last year. In the third quarter, the sector will achieve stability while in the fourth quarter it will take a path to recovery with 2022 expected to be a year of growth.

The 56th edition of Filo will be held from September 29-30, 2021 at MiCo in Milan, Italy. The two-day b2b trade show enables exhibitors and buyers to plan their meetings effectively and efficiently.

During these two-days, the trade show organizes numerous events – formal and informal – aimed at matching yarns and fibers demand and supply. It plays a crucial role in the international yarns and fibers b2b fairs scenario.

Each of its features is strategically aimed at highlighting the excellence of yarns and products from the most innovative Italian and worldwide companies.

Source: ccfgroup.com– Mar 15, 2021

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E-com sales in Dubai projected to jump by 23% to reach $27 bn in 2022

E-commerce sales in Dubai are projected to jump by 23 per cent to reach $27 billion in 2022, driven by the COVID-19-led digital shift and changing consumer demands, which are levelling the playing field, Hamad Buamim, president and chief executive officer (CEO) of Dubai Chamber of Commerce and Industry, told The Retail Summit 2021 recently.

The forecast, based on new market analysis, reflects a major opportunity for retailers in the Middle East and around the world to transform their business models, accelerate digital transformation, and find new ways to innovate and connect with their customers, a news agency reported.

The summit, organised in cooperation with Dubai Chamber of Commerce and Industry and Meydan One, took a closer look at key trends that are reshaping the global retail landscape, as well as existing challenges and opportunities emerging on the horizon.

Held under the theme 'Retail's New and Resilient Future', the summit highlighted e-commerce as a fundamental pillar driving the future of global retail trade.

The summit brought together 1,000 participants representing regional and global industry leaders, including Amazon, Manolo Blahnik, Mercedes-Benz, Huda Beauty, New Balance, Jimmy Choo, Burger King, L'Azurde, Lulu Group International Mulberry and Fawaz Alhokair Group Fashion Retail.

Source: fibre2fashion.com– Mar 15, 2021

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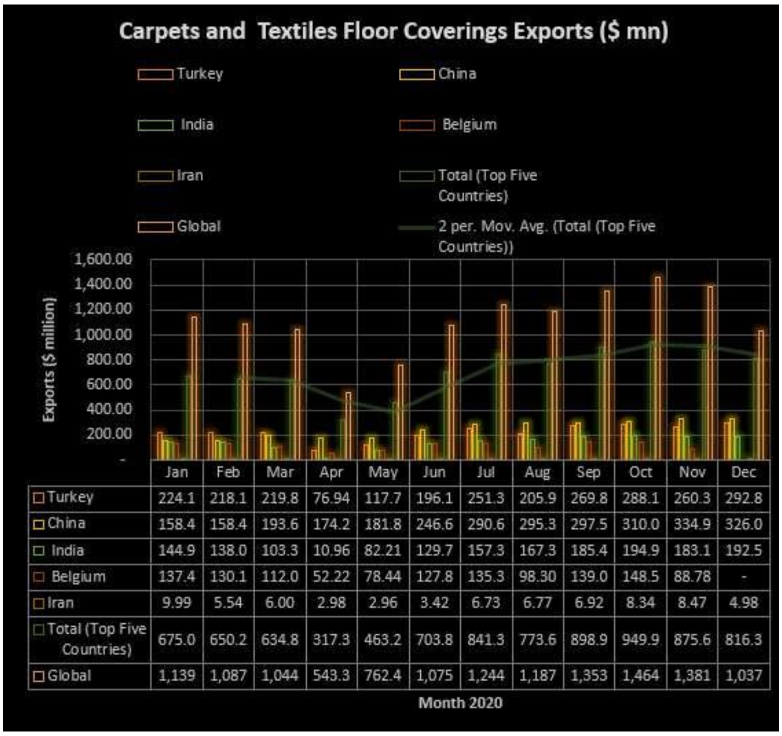
Global exports of carpets and floor coverings to grow: TexPro report

Global exports of carpets and textiles floor coverings are on an upswing since mid 2020. Exports started growing from June ($1,075.94 million) and according to Fibre2Fashion's market analysis tool TexPro, they are further expected to grow by 5-10 per cent following the reopening of fashion retail stores after relaxations in lockdown restrictions.



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Turkey	224.1	218.1	219.8	76.94	117.7	196.1	251.3	205.9	269.8	288.1	260.3	292.8
China	158.4	158.4	193.6	174.2	181.8	246.6	290.6	295.3	297.5	310.0	334.9	326.0
India	144.9	138.0	103.3	10.96	82.21	129.7	157.3	167.3	185.4	194.9	183.1	192.5
Belgium	137.4	130.1	112.0	52.22	78.44	127.8	135.3	98.30	139.0	148.5	88.78	-
Iran	9.99	5.54	6.00	2.98	2.96	3.42	6.73	6.77	6.92	8.34	8.47	4.98
Total (Top Five Countries)	675.0	650.2	634.8	317.3	463.2	703.8	841.3	773.6	898.9	949.9	875.6	816.3
Global	1,139	1,087	1,044	543.3	762.4	1,075	1,244	1,187	1,353	1,464	1,381	1,037

Although, carpets and textiles floor coverings' average monthly exports were at $1,110.22 million in 2020, there was a considerable dip in the months of April and May. The exports fell 48 per cent in April to $543.39 million from $1,044.93 million in the previous month.

China, Turkey, India, Belgium, and Iran are the top five exporters of carpets and textiles floor coverings in the world. Top four countries including China, India, Turkey, and Belgium contributed for approximately 64.00 per cent of the world's total exports of carpets and textiles floor coverings.

Turkey, China, India, and Belgium accounted for 19.68 per cent, 22.28 per cent, 12.68 per cent and 9.37 per cent of the global exports of carpets and textiles floor coverings, respectively. Out of these countries, China and India are included in the top five economies in the world which can directly impact the supply chain of textiles and apparel industry.

Source: fibre2fashion.com– Mar 15, 2021

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Number of China-Europe freight trains via Alataw Pass surpasses 1,000

More than 1,000 China-Europe freight trains have traveled through the Alataw Pass, a major land port in northwest China's Xinjiang Uygur Autonomous Region this year.

The Alataw Pass, which borders Kazakhstan, bested other railway ports in 2020 with a total of 5,027 freight trains passing through, surging 41.8 percent over 2019.

A China-Europe freight train service was launched on the Alataw Pass in 2011. At present, 22 lines run through the pass, reaching 13 countries including Germany and Poland.

The imported goods carried by the trains include automobiles and parts, and timber and cotton yarn, while exported goods include home appliances and daily necessities.

Source: xinhuanet.com– Mar 15, 2021

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Sri Lanka's batik, handloom, apparel industry targets $6 bn in exports

Sri Lanka's batik, handloom and apparel industry has set an export target of $6 billion for 2021. "In 2020, the industry faced a loss of $1.2 billion due to Covid, since the exports amounted to $5.6 billion in 2019 in comparison to $4.4 billion in 2020," state minister handling the portfolio Dayasiri Jayasekara told a Sri Lankan newspaper recently.

The government recently decided to ban batik imports to Sri Lanka as well.

It is necessary to set up an institution to direct domestic products to foreign markets and create a strong international network through selected representatives from those countries, the minister pointed out.

The cabinet proposed to implement a programme to promote other domestic products, including batik products, handloom and apparel products through overseas showrooms and selected representatives from those countries. It also approved the proposal presented by the ministry to register a new company with cent per cent shares in Lanka Salusala Ltd.

The ministry claimed the 1 million metres of handloom currently woven in the country will be increased to 100 million metres within a year. This will support 200 villages and involve the revamping of weaving centres.

Private-public partnerships will play a critical role in knowledge transfer, which will be facilitated by Professionals Without Borders, where the expertise of strategy, finance, project management, marketing, branding, lean manufacturing, and digital marketing will be fed into the Ministry at no extra cost.

"Nine fabric parks will be established for franchising Laksala and Salusala in Sri Lanka and targets to promote handloom to China, India, Japan, Australia, the United Kingdom and the United States," he was quoted as saying. The ministry plans to create infrastructure facilities for nine provinces and renovate 14 textile training institutes.

Source: fibre2fashion.com– Mar 16, 2021

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Vietnam: Garment sector expects to overcome difficulties as orders rise again

Textile and garment orders have increased again in the early months of 2021 after Vietnam's COVID-19 vaccination programme began on a large scale. Enterprises in the field expect market opportunities will help the industry overcome its difficulties and gradually restore revenue levels as during the period before the outbreak of the pandemic.

Increasing orders

Hung Yen Garment Corporation has faced many difficulties due to the COVID-19 pandemic in 2020 withits revenue decreasing by about 5% compared to 2019. However, in early 2021, since the COVID-19 vaccination programme began, orders have gradually returned at the company.

Chairman of the Board of Directors of Hung Yen Garment Corporation Nguyen Xuan Duong said his company now has orders to fulfill until the end of July 2021, focusing on the US market (over 50%), Europe, and Japan.

"Hung Yen Garment Corporation is expected to grow by5-10% in 2021 to compensate for the deficit in 2020, a slight increase compared to 2019," Nguyen Xuan Duong said.

Regarding the yarn sector, although the beginning of the year is not the usual time demand for textiles goes up, orders made for the first six months of 2021 at the DalatWorsted Spinning Company have been nearly equivalent to the last six months of 2020.

"2021 will certainly be a difficult year, but the company's products are mainly exported to Europe, where the market is improving. In addition, the EU-Vietnam Free Trade Agreement (EVFTA) will certainly create impetus for textile and garment exports to Europe," said Alessandro Di Palma, CEO of Dalat Worsted Spinning Company.

The increase in orders has helped boost the export turnover of the textile and garment industry. Statistics from the Ministry of Industry and Trade show that total export turnover of textiles and garments reached US$5.954 billion in the first two months of 2021 while import turnover reached US$3.167 billion. Thus, the industry reported a trade surplus of US$3.299 billion while the added value of the industry has been quite high at 55.4%.

The initial recovery of the industry is thanks to enterprises' efforts in seeking suitable directions after ayear of living with the pandemic. The rolling out of vaccines against the COVID-19 virus by countries across the world has also helped increase people's confidence, contributing to stimulating consumer demand, including demand for textiles and garments.

Chairman of the Board of Directors of the Vietnam National Textile and Garment Group (Vinatex) Le Tien Truong said that despite the presence of the pandemic, the world textile and garment market has gradually returned to a vibrant state. Although the number and prices of products have yet to return to the levels seen in 2019, market signals in the first quarter of 2021 show the industry's targets set for entire 2021 is feasible.

Diversifying solutions to achieve the target of US$39 billion

Vietnam's textile and garment industry strives to obtainexport revenue of about US$39 billion in 2021. Chairman of the Vietnam Textile and Apparel Association Vu Duc Giang said that the textile and garment industry is seeing great opportunities from the signed Free Trade Agreements (FTAs).

In particular, the Regional Comprehensive Economic Partnership (RCEP) is also expected to create impetus for the industry and replace some markets where the COVID-19 pandemic has yet to be controlled. At the same time, FTAs are also an attractive force to help the textile and garment industry attract investment and increase the supply of raw materials.

However, the industry still needs to consider long-term solutions to stand ready to seize opportunities when the disease is under control and also develop a foundation for the sustainable development of the industry.

Accordingly, it is necessary to define a development strategy for the 2021-2025 period. It is advisable to clearly define technological solutions, which provide a vision for the spinning and dyeing industries and focus on automation to adapt to the fast-changing trends of the market after the COVID-19 pandemic.

The sector should build a green agenda through the saving of renewable energy and the efficient use of water resources as well as sustainable development of factories.

It is also important to develop the supply chain of raw materials and promote Vietnamese textile and garment brands to the world market while building a connection strategy to bring Vietnamese textile and apparel brands further into the global retail chain.

In particular, businesses need to promote productivity and the quality of their products to reach the levels seen in2019 in order to recover their revenue and orders as well as consolidating their position in the supply chain, Truong said.

Duong said that although textile and garment orders have returned, it is not possible to reach peak demand as in the previous years. Therefore, the textile and garment enterprises need support policies from the State. In addition to reducing tax and delaying payment deadlines for land rent for enterprises, it is necessary to renew and update land policies and related laws.

It is also important to facilitate the building of closed textile and garment chains in order to enhance the capacity of domestic enterprises, increase export volume and value and raise profits for textile and garment enterprises.

Source: en.nhandan.org.vn– Mar 15, 2021

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Bangladesh to seek remedy for Indonesia safeguard duty

Bangladesh government will seek remedy from safeguard duty imposed by Indonesia on global import of apparel and clothing products as Bangladesh's export does not harm Indonesian local industry, Bangladesh trade officials said.

At a bilateral consultation meeting to be held today on the imposition of safeguard measures on the products, Bangladesh will either seek waiver from payment of the duty or remedial coverage for export losses due to the imposition of the duty, they said.

Indonesia on February 23 imposed safeguard duty ranges from Tk 37 to Tk 956 a piece of 134 types of clothing items irrespective of exporting countries for three years saying that an increased import of the products has caused serious injury to its domestic industry.

The duty has been imposed on top garments (casual), top garments (formal), bottom garments, suits, ensembles and dresses, outwear, babies' garments and clothing accessories, headwear and neckwear.

Officials said that Bangladesh delegation led by Md Hafizur Rahman, director general of the World Trade Organisation Cell under the commerce ministry, would place arguments against imposition of the duty on Bangladeshi products.

Representatives from foreign ministry, textiles and jute ministry, Bangladesh Trade and Tariff Commission, Bangladesh embassy in Jakarta, Bangladesh Garment Manufacturers and Exporters Association and Bangladesh Knitwear Manufacturers and Exporters Association will also attend the consultation to be held virtually, they said.

They said that Bangladesh side would raise a number of issues which the Indonesian Safeguard Committee (KPPI) did not address while imposing the duty.

The BTTC and the BGMEA also submitted the detailed explanations to the KPPI during the investigation period as to why situation did not arise to take safeguard measures.

Most of the observations made by Bangladesh are not reflected in the notification that imposed the duty.

Hafizur said that the reason for the surge in import of apparel products in Indonesia was a rise in import from China following duty benefits to the country.

Bangladesh is not a major exporter to the country, he said.

The notification has also inconsistencies and miscalculation and it also did not address the Bangladesh’s concerns, he said.

‘We will present our stance again and will request the country not to impose the duty on Bangladesh’s export as we don’t have any faults or adopt any unfair practice,’ he said.

‘If Indonesia cannot waive the duty which was imposed on products irrespective of exporting countries, we will seek remedy as per the WTO provisions,’ he added.

As per the WTO provisions, safeguard duty imposing country are bound to provide remedy in various forms to a country which are not responsible for an increase in import, trade officials said.

The remedy can be provided through a reduction in duty for other products or giving duty draw back to exporters, they said.

Bangladesh’s growth in export to the country has been in normal trend, which means that Bangladeshi export is not responsible for the injury, they added.

They also said that there was mismatch between sales, profits, production and import data the country mentioned in the notification and other sources.

Source: newagebd.net– Mar 15, 2021

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Exports in February rise marginally, trade deficit widens

'Signs of revival visible but container shortage a problem'

Exports of goods in February 2021 posted a marginal increase of 0.67 per cent (year-on-year) to $ 27.93 billion pulled up by sectors such as pharmaceuticals, coal & minerals, iron ore, chemicals, plastics, carpets and some farm products.

Imports increased a sharper 6.96 per cent during the month to $40.54 billion resulting in widening of trade deficit by 24.14 per cent to $12.62 billion, as per quick estimates of trade data released by the Commerce and Industry Ministry on Monday.

Total exports of goods in April-February 2020-21 declined 12.23 per cent to $256.18 billion. Total imports in April-February 2020-21 fell 23.11 per cent to $340.80 billion.

Positive signs

Exporters said while signs of further revival could be seen in the order booking positions and demand from across the globe, rising exports from China has led to the shortage of containers in the region.

"Most of the empty containers are available only for exports from China, as the shipping lines and container companies are being paid hefty premiums for bringing empty containers back to China," pointed out Fieo President S K Saraf.

Engineering goods export saw a minor dip during this period but the trend could reverse given that most major economies have rolled out vaccination drives against Covid-19, said EEPC India Chairman Mahesh Desai.

Govt measures

"Measures by the government to rein in domestic steel prices and Production Linked Incentive schemes announced for various sectors are set to boost exports from the country," he said.

Non-petroleum and non-gems and jewellery exports in February 2021 increased 5.84 per cent to $ 22.52 billion.

Non-oil imports in February 2021 were estimated at $ 31.56 billion which was 16.34 percent higher than same month last year.

Gold import during the month increased 123.9 per cent to $ 5.29 billion.

Source: thehindubusinessline.com– Mar 15, 2021

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Centre: 100% GST compensation shortfall released to States and UTs

ICRA estimates compensation requirement for FY 22 at Rs 1.6-2 lakh crore
The Finance Ministry on Monday claimed that full amount of the estimated GST compensation shortfall of ₹1.10 Lakh crore for FY 2020-21 has been released to States and Union Territories with legislative assemblies.

Meanwhile, economic research agency ICRA has estimated GST compensation requirement of the state governments for FY 2021-22 at ₹2.7-3-lakh crore and the shortfall relative to the assessed cess collections at ₹1.6-2-lakh crore.

In a statement, the Finance Ministry said that it released ₹4,104 crore as last instalment of compensation shortfall. Out of this, an amount of ₹4,086.97 crore has been released to 23 States and an amount of ₹17.03 crore has been released to the 3 UTs with Legislative Assembly. Altogether States got over ₹1.01 lakh crore while UTs got over ₹8,800 crore.

In October, Centre set up a special borrowing window in October, 2020 to meet the estimated shortfall of ₹1.10-lakh crore in revenue arising on account of implementation of GST.

It was an arrangement under which Centre borrowed on behalf of States/UTs and give it back-to-back. One of the key advantages was loan was available at lower cost and there was no burden on Centre's finance. Starting from October 23, the borrowings were completed in 20 weekly instalments.

Under the special window, the Government of India has been borrowing in government Stock with tenure of 3 years and 5 years. The borrowings made under each tenure are equally divided among all the States as per their GST compensation shortfall. With the current release, the proportionate pending GST shortfall with respect to borrowing under both 5 years tenure and 3 year tenure has been concluded for 23 States and 3 UTs with legislature. Remaining 5 States doesn't have any GST compensation shortfall.

The total amount of over ₹1.10-lakh crore crore has been borrowed by the Centre through the special borrowing window at weighted average interest rate of 4.85 per cent.

In addition to providing funds through the special borrowing window to meet the shortfall in revenue on account of GST implementation, the Government of India has also granted additional borrowing permission equivalent to 0.50 per cent of Gross States Domestic Product (GSDP) to the states choosing Option-I to meet GST compensation shortfall to help them in mobilising additional financial resources. All the States have given their preference for Option-I. Permission for borrowing the entire additional amount of over ₹1,06-lakh crore has been granted to 28 States under this provision.

ICRA's Estimate for Next Fiscal

Jayanta Roy, Group Head (Corporate Sector Rating) at ICRA said: "Based on the Government of India's estimate of gross domestic product (GDP) for FY2022, we project the enhanced borrowing of 1 per cent of gross state domestic product (GSDP) recommended for the state governments for FY2022 at ₹2.2 trillion.

Our estimate of the shortfall in GST cess collections relative to the GST compensation requirement, is ₹1.6-2.0 trillion (one trillion means one-lakh crore), which is equivalent to a substantial 70-90 per cent of this enhanced borrowing limit."

Source: thehindubusinessline.com– Mar 15, 2021

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All you wanted to know about PLIs

Today, if there's a magic word that can make the stocks belonging to a sector darlings in an instant, it is 'PLI'. The government has been using Production-Linked Incentives or PLIs as the centrepiece to make Bharat Atmanirbhar. The Prime Minister recently expressed the hope that PLIs would unleash over $520 billion of additional output over the next few years.

What is it?

PLIs are provided by the Central government to identified sectors, in order to encourage manufacturing in India. Companies registered in India and having one or more manufacturing locations in the country are eligible for the scheme. These companies receive an incentive in the form of a cash subsidy on the new sales of goods manufactured in India for about five years from the base year. The incentive is tied to incremental investments made during the period. For mobile phone and large-scale electronics for instance, the PLI will be 4-6 per cent of incremental sales and will require a minimum investment of ₹100 crore/₹200 crore/₹1,000 crore by the entities.

Beginning with mobile phones and large-scale electronics, PLI is eventually planned to be extended to 13 sectors including automobiles, pharma, telecom, food products, ACC battery, solar PV modules, textiles, other electronic/technology products, speciality steel and white goods. The total outlay for all the PLI schemes is ₹1.97 lakh crore over a five-year period. Various ministries have been hammering out the contours of the scheme for each sector over the last few months, with telecom being the latest.

Why is it important?

India is aiming at becoming a $5 trillion economy by 2025. To achieve this, robust growth in manufacturing is required. As per the second advance estimates for 2020-21, manufacturing constitutes only 16.75 per cent of the GVA (gross value added at constant prices) in the economy, while services garner a 64.5 per cent share. The recent Covid disruptions to the global supply chain have also shown that for many products, India is heavily dependent on imports, particularly from China, and is unable to make a mark as a global exporter.

PLIs are intended to correct this by incentivising manufacturers to try their luck in sectors that enable import substitution or export growth.

PLI is a continuation of other moves by the government to encourage local manufacturing, such as the 15 per cent tax rate for new manufacturing companies announced in 2019 and the increase in import duties on various goods in the last few Budgets. However, the PLI is superior as it links incentive for local manufacturing to output obligations and isn't a free giveaway.

The PLI scheme also provides an opportunity for India to take on China in the global supply chain, showcasing it as a world class manufacturing destination and inviting foreign investments. The Covid pandemic has taught global manufacturers to de-risk from China, and India is looking to benefit from this shift.

Why should I care?

This push for manufacturing will have its trickle-down effects in terms of growth and employment. For instance, the PLI scheme is expected to enhance export prospects for sectors such as textiles, pharma, and steel, in which India already has a toehold in exports.

On the other hand, PLI for solar PV panels will reduce the import dependence. A lower import bill is good for the country as well as for you and me, as it reduces the pressure on the value of the rupee against key global currencies such as the dollar and improves its purchasing power.

More importantly, the PLI scheme is expected to generate huge employment opportunities both directly and indirectly. MSMEs will also benefit from the forward linkages with the firms that manufacture under PLI.
The bottomline

The scheme looks good in principle, provided beneficiary companies deliver on their investment and output commitments.

Source: thehindubusinessline.com– Mar 15, 2021

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Ecuador opens trade office in Bengaluru

Indian Economic Trade Organization (IETO) has opened the Ecuador Trade Office in Bengaluru to accelerate trade and business relations between both the countries.

For opening the Ecuador Trade Office, IETO has collaborated with the Latin American Caribbean Federation of India (LACFI). Also Ecuador has appointed Anuradha Pradeep as its Trade Commissioner and to man the Trade Office in Bengaluru.

The office was recently inaugurated by the Ambassador of Ecuador to India, Hector Gonzalo Cueva Jacome along with Dr Shalini Rajneesh, Karnataka Additional Chief Secretary and senior IAS officer H Basavarajendra.

Hector Gonzalo Cueva Jacome said: “LACFI is on the way to opening trade offices in major metro cities in India to facilitate Indian businessmen wanting to do trade in LAC countries where Ecuador Trade Office will enforce strong business ties from South India to Ecuador. The office will work directly with the Ecuador Embassy in New Delhi and bring opportunities to places like Chennai, Bengaluru and other cities of South India.”

Trade Delegation

A 35-member delegation from South India of the Latin American Caribbean Federation of India is expected to visit Ecuador in May and various opportunities in the health sector, skill development, agriculture are expected to be signed with various companies and organisations in this region.

“Trade relations with Ecuador have huge potential. LAC region will be at the top of our priorities as per the Prime Minister’s Vision and MEA’s approach in bringing LAC closer, through the Federation we will continue to intensify and deepen our engagement with the LAC countries which will be sustained and regular. Our development partnerships will be guided by LAC region’s priorities and we will build as much local capacity and create as many local opportunities as possible,” said President IETO Dr Asif Iqbal.

"We will bring the South Indian market closer and make it easier and more attractive to trade with the Latin and Caribbean region. Ecuador has been our friendly partner for a long time," he added.

Speaking on the occasion, Anuradha Pradeep said "My goal is to build stronger bilateral relations and reach new heights between South Indian companies and Ecuador which is a huge market and also the aspect of bonding with Ecuador is to explore more for further enhancing the relations. We are initiating the India Latin American Arbitration Council that can support various companies between the two regions and build trust between businessmen."

Source: thehindubusinessline.com – Mar 15, 2021

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Exim Bank sees exports growing 4.9 per cent in Q4

Exim Bank on Monday said it expects merchandise exports to touch $78.6 billion logging in a 4.9 per cent growth on-year in the March quarter, of which non-oil exports are seen at $73.9 billion – 12 per cent more than the year-ago period.

During the March quarter of FY20, merchandise exports stood at $74.9 billion and non-oil shipments at $65.9 billion, Exim Bank said in a statement on Monday.

Aggregate exports for FY21 are likely to be at $279.4 billion, down 10.8 per cent over FY20, the bank said, adding non-oil exports are seen at $256.8 billion, down 5.6 per cent.

The fall in exports of petroleum products can be attributed largely to the global slump in demand and especially in the transportation and logistics sectors following the pandemic.

Considering the global contraction in trade due to pandemic, non-oil exports has been resilient, as despite serious disruptions and logistical constraints exports remained upbeat, it said.

Merchandise exports contracted 36.7 per cent to $51.3 billion in Q1 from $81.1 billion in Q1 FY20, but imports fell a much sharper 52.4 per cent to $60.4 billion in the same period as against $127 billion a year ago due to the pandemic.

Between April and December 2020 trade deficit plunged to $57.5 billion from $125.9 billion in the corresponding period of the previous fiscal.

Exim Bank releases its merchandise export forecast and non-oil exports every quarter basis based on the bank's leading index (ELI) model, which gauges the outlook for exports and is essentially developed as a leading indicator to forecast growth in total merchandise and non-oil exports on a quarterly basis.

Source: financialexpress.com – Mar 15, 2021

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Industry inputs on FDI in e-commerce to be considered before any decision on policy changes

DPIIT to hold meetings with industry chambers, retailers bodies this week
The Centre is set to hold wide ranging industry consultations this week on possible tightening of FDI policy in e-commerce, including with chambers and retailers bodies.

“Discussions on the need to streamline the FDI policy in e-commerce to close loopholes have been taking place within the government. However, no decision on FDI in e-commerce can be taken without detailed inputs from the industry,” an official told BusinessLine.

The Department for Promotion of Industry and Internal Trade (DPIIT) has invited all industry chambers such as CII and FICCI for their suggestions on March 19 while retailers and traders’ associations, including the Confederation of All India Traders (CAIT) and the Retailers Association of India, will meet officials on March 17, industry representatives have confirmed.

In an inter-ministerial meeting convened by the DPIIT on March 13, a draft e-commerce policy proposing additional restrictions on FDI in e-commerce to check existing loop holes was reportedly discussed.

While FDI in e-commerce in India is only permitted in market place models, that is in operations where the company can only act as a platform for other retailers to sell their products and not sell its own items, there have been allegations that these rules are being flouted by large players such as Amazon and Flipkart.

CAIT’s plea

According to CAIT, which will participate in the meeting on March 17, companies with FDI need to be urgently stopped from converting their market place operations into inventory-based model of e-commerce by exploiting loop holes.

“Group companies and affiliate of foreign marketplace entities shall not be allowed sell their products on the marketplace platform, directly or indirectly, owned and/or control by the marketplace entity,” CAIT Secretary General Praveen Khandelwal said.

The Retailers Association of India is pitching for a level playing field between online and offline retail.

“We strongly believe that the FDI rules applicable to retail should be the same across channels to facilitate a uniform consumer experience and ensure market balance. We recommend that there should be a level playing field among all formats and channels of retail,” said Kumar Rajagopalan, Chief Executive Officer, RAI.

Source: thehindubusinessline.com – Mar 15, 2021

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Concor offers rail freight discount to exporters

Exporters in hinterland facing container shortage can get a 50 per cent rail transportation discount from April 1, if they use Container Corporation of India's services to haul empty boxes from ports.

"As the Export Import trade is witnessing a positive growth in export volumes as compared to the imports, resulting in shortage of availability of sufficient empty containers to cater to the export demand, Concor has decided to offer the trade a discount of 50 per cent on the rail freight tariff for movement of empty containers from gateway ports to various inland container deports or private freight terminals or container rail terminals for export purpose with effect from April 1 to May 31," stated Concor in a release.

All the stakeholders are requested to take maximum advantage of the scheme and ensure that sufficient empty containers are available to meet export commitments, it added.

Source: thehindubusinessline.com – Mar 15, 2021

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Welspun One Logistics Parks raises over ₹300 crore

Welspun One Logistics Parks, an integrated fund, development and asset management platform, has raised more than ₹300 crore from a set of investors for the first close of its Alternative Investment Fund (AIF), Welspun One Logistics Parks Fund I.

The investments were raised from high-net-worth investors and family offices.

Launched early this year, this is the country's first warehousing AIF for domestic investors, and the key distributors are Sanctum Wealth Management, Edelweiss and InCred Wealth.

The amount raised is a part of its ₹500-crore maiden fund which, when fully raised along with associated bank financing, will enable Welspun One to develop Grade-A warehousing assets worth ₹1,900 crore, including its flagship 2.7 million square feet project in Bhiwandi.

In total, the company expects to deliver a portfolio with an estimated leasable area of 7-8 million sq.ft. over the next 3-4 years in high growth markets such as Mumbai, Pune, Bengaluru, NCR, Chennai, Kolkata and Lucknow.

"Being the first mover in announcing a warehousing fund that focusses on domestic investors and achieving a strong first close of 60 per cent of our target fund size is a milestone for us at Welspun One. This puts us firmly on track to deliver at least a million square feet of space by the end of this year followed by more than two million sq.ft. annually," said Anshul Singhal, Managing Director, Welspun One Logistics Parks.

Welspun One's investment strategy is focussed on sourcing and developing feasible land parcels which suit institutional investors and get leased by valued occupiers while maintaining high levels of compliance, safety, and zero tolerance to regulatory lapses across the project lifecycle.

Source: thehindubusinessline.com– Mar 15, 2021

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Levi's, Benetton Among Brands Expanding India Retail Footprint

Large domestic and international fashion retailers are ramping up India expansion plans, after pressing pause on store openings over the past year due to the pandemic, according to reports in local business title, Mint.

Benetton India is targeting 30 to 40 new stores across the country this year, in markets such as Gangtok, Ranchi and Delhi. In pre-Covid years, the brand usually opened between 25 to 30 new stores in India annually.

Levi's meanwhile, began opening new stores towards the end of 2020 and found it has been able to move into prime locations with better rental terms as retailers harder hit by the pandemic moved out.

"Everybody is out covering tier-two and three markets, which performed well for them. Tier-one is yet to reach full recovery," said Shubhranshu Pani, managing director of retail services for JLL India.

Source: businessoffashion.com– Mar 15, 2021

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