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INTERNATIONAL NEWS

China exports post record surge as global demand recovers

China's exports jumped 60.6 percent for the January-February period from a year earlier and imports increased 22.2 percent, faster than expected, after factories reopened and global demand started to recover from the coronavirus pandemic. Multiple overseas media outlets reported these figures, citing customs data released in March.

Exports rose to $468.9 billion, accelerating from December's 18.1 percent gain and nearly double the growth expected by forecasters, the Associated Press reported. Imports jumped 22.2 percent to $365.6 billion, up from December's 6.5 percent increase.

Strong exports, which benefited from China's success in largely containing the public health crisis, have helped fuel the country's recovery from a pandemic-induced paralysis, Reuters commented, adding China's economy expanded 2.3 percent last year, helped by solid demand for Chinese-made goods such as medical and work-from-home equipment.

Bloomberg noted China's Jan-Feb data shows exports continued to benefit from soaring global demand for medical equipment and work-from-home devices, which has helped to underpin China's V-shaped recovery from the pandemic since the second half of the year.

"Excluding distortions from base effects, trade growth was still quite solid," Nomura Holdings Inc. economists led by Ting Lu wrote in a note to Bloomberg. The 60.6 percent jump in the January-February period from a year earlier, released by the General Administration of Customs, significantly outpaced the 40 percent increase expected by economists polled by The Wall Street Journal.

China's resilient export sector was a key pillar of the overall recovery in the world's second-largest economy, the WSJ commented, concurring with the other outlets.

Source: ccfgroup.com– Mar 25, 2021

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Impact of H&M's Xinjiang statement on fiber industry

First of all, as a global third-party information consultancy organization, CCFGroup firmly supports sustainable development.

In fact, whether it is an official or a non-government organization, China has made the fastest progress in sustainability worldwide in recent years. General Secretary Xi Jinping put forward the goal of "carbon emission peaking and carbon neutrality" at the 2020 UN General Assembly. This goal is not only to catch up, but can even become one of the world's leading sustainable goals. Of course, China's current sustainability efforts are definitely not limited to carbon emissions. With regard to the 17 sustainable development goals announced by the United Nations, China has made amazing progress in recent years.

H&M recently published an announcement on its official website that due to "reports from civil society organizations and media that include accusations of forced labor and discrimination of ethnoreligious minorities in Xinjiang," the company does not work with any garment manufacturing factories from Xinjiang and does not source products from there.

The statement was strongly refuted by the Chinese Communist Youth League immediately after it was published. Following the spread of social media, the national sentiment in China was quickly ignited. Non-governmental organizations immediately organized activities to boycott H&M. Major e-commerce sites have pulled products related to retailer H&M and a search for "H&M" even returns zero results through China's navigation software.

Subsequently, many Chinese clothing brands announced their withdrawal from the BCI system, and some mainstream media began to announce other brands that were boycotting Xinjiang cotton.

H&M issued a clarifying statement later, stating that the company's supply chain management is in compliance with the "OECD Guidelines for Responsible Business Conduct" and does not represent any political position. This statement is obviously a bad public relations treatment, which can neither prove the brand's responsible business practices nor prove that its previous statement is apolitical.

In the statement it said that: "H&M Group has always managed our global supply chain in an open and transparent manner, ensuring that our suppliers worldwide comply with our sustainability commitments such as the OECD Guidelines for Responsible Business Conduct and do not represent any political position. H&M Group purchases more sustainable cotton through a globally certified third party.

The purpose is to support cotton farmers around the world to adopt more sustainable methods to grow cotton. H&M does not source cotton directly from any supplier. H&M Group respects Chinese consumers and we are committed to long-term investment and development in China. Now we have cooperation deals with more than 350 manufacturers in China to provide Chinese and global consumers with apparel products that comply with the principle of sustainable development."

The reason is so obvious that Xinjiang's industrial chain has been operating stably for many years, and if problems really existed before, why H&M had not managed its own supply chain until 2020? However, after the European and US governments announced sanctions on China's Xinjiang, H&M hastily issued a statement with huge divergence without responsible investigation. And from the perspective of sustainability, such unfounded discriminatory procurement policies pose a huge threat to sustainable goals such as poverty eradication, sustainable agriculture, and full employment.

We can understand that some brand owners are forced to make statements out of their own commercial interests, or may be oppressed by the country's policies, coerced by public opinion, and even induced by some NGOs. But in any case, those statements cannot be regarded as sustainable efforts, unless those brands themselves can obtain the proof that Xinjiang cotton has sufficient and credible "forced labor" and "ethnic discrimination" policies. In fact, considering the current commercial landscape of brand owners in China, it is not difficult to seek to prove the above matters.

Returning to the industry, we firstly pay attention to the impact of the incident on the fiber industry. Disregarding political stance and national sentiment, the strengthening of sanctions on Xinjiang cotton by Europe and US has indeed brought uncertain risks to brand owners in the region. As a commercial organization, it is a highly probable choice to actively avoid these risks. It is foreseeable that for a considerable period of time in the future, Xinjiang cotton will still be rejected by European and US clothing brands.

For Xinjiang cotton, the current annual output is just above 5 million tons, accounting for slightly more than 20% of the global production, and China's population is also about 20% of the world's total. At present, China's per capita fiber consumption is above the global average. Regarding some emerging economies and some non-European and US international brands, the consumption of Xinjiang cotton will still be maintained. Macroscopically, Xinjiang cotton can be digested through those ways. It is just when some European and US markets are lost and during the expansion of domestic and emerging markets, the bargaining position of Xinjiang cotton may be weaker.

For European and US brands, considering that China takes up a large proportion in the long industrial chain from cotton to apparel, if Xinjiang cotton cannot be used as raw material, some traditional textile companies cannot guarantee to fully obtain cotton from other sources. At the same time, other sources of cotton may not ensure enough intermediate processing capability, then the global fiber-apparel industry chain may be discordant for a long time.

It is apparently a good opportunity to non-cotton fibers. China's non-cotton fibers have developed well in recent years with continuously improved quality. Some functional and differential non-cotton fibers keep emerging on the market. At the same time, China's textile industry also needs to maintain production and operation. Some traditional cotton textile enterprises that process Xinjiang cotton may have the following responses with reducing export orders.

1. Increase the procurement of imported cotton and continue to provide products to traditional customers by meeting BCI requirements.
2. Develop new cotton customers to replace the companies that flew to Europe and US before, and continue to use Xinjiang cotton as raw material.
3. Develop new products and use more non-cotton fibers as raw materials, which can maintain the previous supply chain system and obtain sufficient fiber supply.

There will be some resistance in the three ways, but the third change will undoubtedly increase the market space for non-cotton fibers. After the COVID-19 outbreak in 2020, the growth of non-cotton fibers has slowed down in some stages. If new demand increases, the supply and demand relationship of non-cotton fibers is likely to improve further. We estimate that the proportion of non-cotton fibers in China's textile market will further increase in the future. The operation of cotton's non-cotton fibers will be further analyzed at **15th China Hangzhou Cellulose Fiber (Viscose) Industry Forum** held during May 25-27, 2021.

Source: ccfgroup.com– Mar 25, 2021

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China Cotton Association: Resolutely oppose any restrictions and support Xinjiang cotton led by the United States

Recently, a number of international clothing brands issued a statement to ban cotton products in Xinjiang, which aroused the attention of the whole society, severely damaged the reputation of Xinjiang and even China's cotton textile industry, and caused bad effects. The China Cotton Association firmly opposes any restrictions on China's Xinjiang textile and clothing supply chain and related products by Western countries, led by the United States, and strongly urges them to stop their wrong practices.
Xinhua News Agency Information Map

Xinjiang is China's largest cotton-producing area, with an annual output of about 5 million tons, accounting for more than 80% of domestic cotton production. More than 50% of farmers in Xinjiang grow cotton, of which ethnic minorities account for more than 70%. Cotton has become the main source of income for local farmers in Xinjiang, especially in hotan, Aksu, Kashgar, Kezhou and other Uyghur areas in southern Xinjiang. The income from cotton planting has accounted for more than 80% of the total agricultural income. Xinjiang's cotton textile production capacity is around 17 million spindles, yarn output is 1.85 million tons, and local employment is nearly 600,000.

According to China Customs statistics, China's overall textile and apparel exports in 2020 will be 296.23 billion U.S. dollars. With its high-quality products and services, China has become the most trusted sourcing base for global textile and garment importing companies. Chinese-made textiles and garments, including Xinjiang, are welcomed by consumers from all over the world.

China's cotton and textile industries have been safeguarding the rights and interests of employees such as decent work, improving workers' production and living conditions, and improving product quality, with a view to providing stable and efficient supply chain services for global apparel and retail brands.

For a long time, all ordinary practitioners, such as cotton farmers and textile workers from China, have made great contributions to the prosperity and development of the world cotton textile industry and deserve to be treated fairly. Crude suppression from Western governments will not only directly harm the most vulnerable groups in the industrial chain-millions of cotton farmers and textile workers in Xinjiang, but will also seriously harm the interests of textile and apparel consumers, retailers, distributors and importers in various countries. It will ultimately harm the stable and prosperous development of the world's textile and apparel supply chain and industrial chain.

The China Cotton Association is committed to promoting the sustainable and healthy development of China's cotton industry. The China Cotton Association will use the "Chinese Cotton" certification mark as a starting point to promote the "environmentally friendly, decent work, high quality, and full traceability" Chinese cotton production model and its finished products, and enhance the image of domestic cotton and Chinese cotton products.

Looking forward to the in-depth cooperation between the upstream and downstream of the cotton textile industry chain in China and even the world, to jointly build a Chinese cotton industry that is responsible for the natural environment, enhances the sense of gain of employees, is trustworthy by consumers, and is sustainable.

We call on international textile and apparel brands to proceed from the common interests of the industry, respect the Chinese market, respect Chinese consumers, and maintain caution and restraint in response to unprovoked accusations on Xinjiang; all parties in the global cotton textile industry chain are welcome to conduct inspections in Xinjiang and perform their responsibilities by third parties.

Investigations and other channels to learn more about the real situation of Xinjiang's cotton industry, jointly promote the transparency of the industrial chain, and enhance understanding and mutual trust. The opening and development of China's cotton textile industry will not end because of the suppression of anti-China and anti-Xinjiang forces. We believe that trust and cooperation are the bridges to overcome difficulties together; only through trials can we gain a truly trustworthy partner. Believe in Chinese cotton and support Xinjiang cotton!

Source: 6park.news– Mar 25, 2021

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Domestic textile shares surge after Xinjiang cotton boycott

Textile and cotton companies in China saw their stock prices rise on Thursday amid growing support for domestic firms in response to statements by several international brands of a boycott of cotton from the Xinjiang Uygur Autonomous Region.

H&M's boycott of Xinjiang cotton was among the hottest topics on social media, and other multinational clothing brands, including Nike, adidas, Zara and Gap, were said to have made similar statements.

Domestic sports brands Li Ning's decision to have "using Xinjiang cotton" on its labels won public approval. Shares of the Hong Kong-listed firm rose by over 11 percent during intra-day trading and posted a 10.74 percent gain at the end of the day.

Anta Sports Products, also listed in Hong Kong, saw its shares rise by 8.4 percent.

It announced on Wednesday night that it was in the process of leaving the Better Cotton Initiative in response to the organization's decision to suspend licensing of Switzerland-based BCI cotton from Xinjiang and echoing accusations of "forced labor" in the region, an allegation denied by Chinese authorities.

"We have always been and will keep purchasing and using cotton from China, including cotton produced from the Xinjiang Uygur Autonomous Region, in the future," it said.

On the A-share market, textile and clothing companies including Ribo Fashion Group, Shanghai Metersbonwe Fashion & Accessories Co, Xingye Leather Technology and Yingfeng Technology all surged by the 10 percent daily cap.

CITIC Securities said in a report on Thursday that it believed the H&M situation was clearly a boon for domestic clothing brands.

Spokesman for the Ministry of Commerce Gao Feng told a press briefing on Thursday that it opposed any sanctions against Chinese individuals and entities based on falsehoods and fake information.

"We hold a welcoming and supportive attitude toward normal business activities and supply chain efforts in China," he added. Chinese consumers had responded with their practical actions regarding the business decisions based on falsehoods, he said.

Foreign enterprises are welcom to make field visits to Xinjiang and the ministry will lend positive support for trade activities and investment by foreign enterprises in the region, he added. In an official statement, the China Consumer Association said the ban on Xinjiang cotton by some multinational enterprises had negatively impacted the sentiment of Chinese consumers and infringed their legitimate rights and interests.

"We oppose false propaganda on the raw materials and product origin of consumer goods based on fictitious and false words, to deceive and fool consumers at home and abroad," it said.

It urged multinational companies and industry associations to rectify dishonest, unfair and unethical business practices and show respect for Chinese consumers.

It said consumers have the right to choose products independently and to have their personal dignity respected according to the China Consumer Protection Law.

Chinese actor Jing Boran and actress Ni Ni have cut ties with Japanese retailer Uniqlo following TV star Wang Yibo's decision to terminate his contract as a Nike representative. Chinese actress Tan Songyun also said she would end all commercial cooperation with Nike.

"This is not the behavior of a single brand, but the BCI organization, which has a greater economic interest behind its control of pricing and standards in the cotton supply chain," Ma Gang, a garment industry analyst, told the 21st Century Business Herald.

Banning Xinjiang cotton is essentially repelling China's textile supply chain, Ma said. China produces about 22 percent of the world's cotton, while 80 percent of China's cotton is from Xinjiang.

Source: shine.cn– Mar 25, 2021

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Xinjiang cotton boycott: A golden opportunity for India

The social media backlash in China against Western clothing brands is ballooning rapidly. This, as the country's ruling Communist Party retaliated for Western sanctions imposed on Chinese officials accused of human rights abuses in the Xinjiang region.

The attacks began on the social media handle of the Communist Youth League, once a cradle for China's leaders. The league's account on Weibo, China's Twitter-like platform, highlighted an H&M statement from March 2020, in which the clothing brand said it would stop buying cotton grown in Xinjiang. The Swedish retailer said it was deeply concerned about reports of forced labour in the Xinjiang Uyghur Autonomous Region (XUAR).

In the latest development, the Chinese state-backed nationalist tabloid, Global Times, has cited Burberry, Adidas, Nike, and New Balance for critical remarks about Xinjiang cotton two years ago. So much so that Chinese celebrities such as Wang Yibo announced breaking endorsement contracts with H&M and Nike.

On Wednesday, anger erupted on Chinese social media against Nike after netizens stumbled upon a statement from the leading sportswear brand that said it was "concerned" about reports of forced labour in Xinjiang. Nike had stated that it does not use cotton from the region. The Nike controversy soon began trending on Weibo.

The social media frenzy has not only led to nationalistic calls for Western brands such as Nike and Adidas to leave China, but also a call by the netizens to support local brands such as Li Ning and Anta.

Earlier this year, just before its controversial exit, the Trump administration announced an import ban on all cotton and tomato products from Xinjiang over allegations that they are made with forced labour from detained Uighur Muslims.

It's important to note that the US would import cotton products from China and not raw cotton. With the US ban imposed and no apparent change of stance by the Biden administration towards China, the US Customs and Border Protection (CBP) would now look at cotton products made in Bangladesh, Vietnam, Indonesia and the Philippines.

Experts believe that the US ban, combined with a boycott by the Western apparel industry, could now result in more demand for raw cotton from India, particularly from the US, Vietnam and Bangladesh, who would have otherwise depended on China.

Let's do some number crunching. For the year 2020, the worldwide cotton market was worth $38.54 billion. That is expected to reach $46.56 billion by 2027, compound annual growth of 2.74 per cent from 2020 to 2027. That's how lucrative the cotton market is.

India is the largest producer of cotton in the world. China, Pakistan and the United States are other major producers.

Now, it is important to understand why Xinjiang matters when it comes to cotton.

Roughly 1 in 5 cotton garments sold globally contains cotton or yarn from Xinjiang. Of the total cotton produced in China, 86 per cent is from XUAR. This amounts to 70 per cent of all cotton yarn in China, the largest share in the dragon's yarn exports.

China and India have been the core cotton consumers for decades. In India, the textile sector reigns supreme, consuming most of the indigenous raw cotton. The domestic consumption of cotton also explains why India is not the largest exporter of cotton, despite being its largest producer. The core importers are China, Bangladesh, Vietnam, Turkey and Pakistan.

China's cotton exports in 2019 were $14.1 bn, equalling 26.6 per cent of total global exports, while India contributed 11.8 per cent, worth $6.3 billion and less than half of China's worldwide export. This is the gap that India must aim to fill.

Currently, both Vietnam and Bangladesh are buying a good amount of cotton from India, which is expected to produce at least 49.5 million bales (one bale is around 170 kgs) this season till September 2021, according to the Cotton Association of India. According to Reuters news agency, India's cotton exports are expected to jump 40 per cent in 2020/21 from a year ago to 7 million bales, the highest in seven years.

Now the question is, will India be able to fill the gap created by the boycott of cotton products from Xinjiang? And will India be able to replace the

American dependency on Bangladesh, Indonesia, Vietnam and The Philippines?

As India's foreign minister, Dr S Jaishankar aptly pointed out at the WION Global Summit, the coronavirus pandemic has highlighted the drawbacks of the global supply chain.

And perhaps that's why now is the time for India to be part of the reset, one that must span across defence, diplomacy, pharma, technology, textiles and trade.

Source: wionews.com– Mar 25, 2021

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Trade via cargo containers comes under impact of Suez Canal logjam

India's exporters and importers shipping cargo in steel containers are keeping their fingers crossed as attempts get underway to re-float the containership that ran aground in the Suez Canal early morning on Tuesday causing a maritime traffic jam.

The 193-km-long canal is one of the world's busiest trade routes for oil and consumer goods shipments between Europe and Asia.

Delay in shipments

The shipments, either for export or import, which are in the pipeline, may be delayed by a couple of days, says the Federation of Indian Export Organisations or FIEO.

"We are hopeful that the backlog gets cleared in 7-10 days," said FIEO Director General and CEO, Ajay Sahai.

The queue of ships waiting to transit the canal is growing, with some industry estimates suggesting that about 200 ships are waitingto be cleared before proceeding on their onward journey to destinations.

"While efforts to dislodge the vessel from the Suez Canal continue, close to two hundred ships are caught up in the traffic snarl in both directions of this global trade artery, which carries about 12 per cent of global trade. So far, nine Maersk container vessels and two partner vessels are anchored in the area waiting for the passage to re-open," said Maersk Line, the world's biggest container carrier.

While ETAs (of ships) are jeopardised as salvage efforts continue, the impact on the global supply chain as a result of the vessel blockage in the Suez Canal depends on how long the route remains impassable, it added.

Efforts are being made to move all north-bound vessels out of the canal to facilitate a clear passage and continuous convoys when the 'Ever Given' vessel is successfully re-floated.

The Suez Canal Authority plans to send 13 smaller vessels to Great Bitter Lake (Ismailia) to minimise number of vessels waiting at Port Said/Suez for anchorage.

Operational challenges

The blockage is adding further operational challenges to the container shipping industry that is already under an acute shortage of boxes, lack of space on ships, and soaring freight rates as the global trade picks up steam from the ashes of the pandemic.

From an Asia-Europe perspective alone, the canal sees approximately 30 head haul passages per week, with a capacity of around 380,000 twenty-foot equivalent units or TEUs.

“There is going to be cascading effect on the voyages of all other vessels that is en-route. Delays are expected for ships sailing to and fro through the Suez Canal,” said Purnendu Shekhar, Founder, Cogoport.

There has been a major impact of the lack of inventory, blank sailings and sky-rocketing freight rates due to the Covid 19 pandemic. Further to this, blank sailings from Asia are expected irrespective of the demand, he said.

“Unfortunately, this incident comes at a time when the world markets are trying to bounce back after the pandemic. Although the ramifications of the ‘Ever Given’ incident may be short term to say the least, the world can ill-afford even such incidents at the given time,” Shekhar added.

Source: thehindubusinessline.com– Mar 25, 2021

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E-com to account for half of growth in global retail by 2025

By 2025, e-commerce will expand by an additional $1.4 trillion, and account for half the growth in the global retail sector, according to global market research company Euromonitor International. However, the rapid digital transformation has brought challenges for traditional business models and physical stores into greater focus, and it is vital to re-evaluate strategy for businesses to stay competitive, said a senior company official.

In a recent webinar, titled 'Retail in Transition: Capitalising on Future E-Commerce Opportunities', Euromonitor delved into how the e-commerce market has transformed due to the pandemic, future tech investment areas and countries with unmet e-commerce potential.

Sixteen per cent of goods were bought online last year—double the ratio of 2015—with the growth expected to continue to accelerate in the next five years. The United States, China and Mexico are projected to achieve the highest absolute value growth between 2020 and 2025 at $386 billion, $361 billion and $77 billion respectively.

"One of the most pronounced impacts from the global pandemic is the expanding influence of tech. Retailers and brands are prioritising tech investments, which range from optimising supply chain operations to improving user experience.

Companies in Latin America, for example, have been making bigger digital investments, and the region is forecast to reach the highest growth of retail value of all regions by 2025", said Michelle Evans, senior head of the digital consumer research at Euromonitor International.

Source: fibre2fashion.com– Mar 26, 2021

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Vietnam exports 1.2 billion masks till December 2020

Till December 2020, Vietnam's manufacturers exported around 1.2 billion masks to North America, Europe and around Asia, according to statistics from the General Department of Vietnam Customs.

The pandemic triggered a surge in demand for personal protective equipment (PPE) from the manufacturing sector in Vietnam. The country had 6,000 garment factories and textile mills employing some three million workers in 2020.

One of the prominent manufacturers is Vietnam Goods and Exports (VGE) which excels in garment manufacturing and low-tech products like personal protective equipment, such as face masks, gowns, hand sanitizers, wipes, etc.

Vietnam's Ministry of Industry and Trade is bullish on the possibilities of the garment and textile industry producing PPE, particularly in the anti-bacterial cloth mask segment.

Trans Thanh Hai, Deputy Director-Export and Import Department of the Ministry said, Vietnam is capable of becoming one of the world's major cloth face mask producers. Coupled with the fact that anti-bacterial fabric was now being produced locally, he believed production capacity could be increased significantly.

Source: fashionatingworld.com– Mar 25, 2021

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Bangladesh: BGMEA asks members to report about non-repatriated export proceeds

The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) recently asked all its members to report to the Bangladesh Bank by the end of this month their non-repatriated export proceeds up to 10 per cent. It issued a letter to this effect on March 16, calling for taking the move through their respective lien banks by March 30.

The information should be on the goods shipped since December 2019 to February last.

It is expected to help the factories clean their respective status in the online system of reporting exports and continue to get various export facilities, despite having huge amount of unrealised payments due to the COVID-19 pandemic, a Bangladesh newspaper cited industry insiders as saying.

The Bangladesh Bank uses the online system to track down whether the export proceeds are repatriated or not and accordingly allow the factories to enjoy the existing export facilities.

Amid the pandemic, Bangladesh Bank had earlier decided that the cases of unrealised export proceeds up to 10 per cent would be accommodated on the on-line system up to March 31 without approval from the BB's discount committee, exporters said.

The cases of discount above the threshold would, however, require approval from the committee. Usually, the exporters have to get approval from the committee in cases of partially non-repatriated export proceeds.

The move came against the backdrop of apparel makers' sufferings from the heavy cuts on the bills by their buyers, who were reportedly facing fund flow crisis due to the pandemic.

"In many cases, the entire export proceeds have not repatriated as global readymade garment (RMG) buyers are also financially affected due to the Covid-induced disruptions," the BGMEA said in its letter to the members.

In the recent months, the exporters claimed, such cases of non-repatriated export proceeds has gone up due to the pandemic as the exporters were facing frequent discounts on their bills.

Meanwhile, BGMEA, in another letter to the National Board of Revenue on March 4, requested not to put pressure on an export-oriented garment factory for its unrealised export proceeds.

The factory's buyer, JC Penny, has declared itself bankrupt due to the pandemic and a total of $1,433,715 against 25 of the factory's exports have not been repatriated, according to the letter signed by BGMEA president Rubana Huq.

The BGMEA letter said many global buyers have become financially insolvent since the outbreak of coronavirus in major importing countries especially in the EU, China and the United States.

Source: fibre2fashion.com– Mar 26, 2021

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Bangladesh at 50: how the country has fared since independence

Bangladesh is marking the 50th anniversary of its independence from Pakistan today, buoyed by economic progress and a relatively successful response to the coronavirus pandemic -- but aware of the progress still needed to lift more of its 163 million people, 2% of the global population, out of poverty.

Since 1971, when Bangladesh became independent, it has outstripped Pakistan in generating growth, with apparel exports and a surge in remittances helping to drive the economy.

Bangladesh's growth rate exceeded 8% in 2019, according to World Bank data. When the country seceded from Pakistan, its gross domestic product per capita was about three-quarters of Pakistan's; by 2019, it was almost 45% more.

The country reached lower middle-income country status in 2015 -- defined by the World Bank as having gross national income per capita of between $1,036 and $4,045. The category also includes India, Pakistan and the Philippines. Bangladesh is also on track to be moved out of the United Nation's Least Developed Countries list in 2026.

Its economy has even exhibited resilience during the coronavirus pandemic, thanks to the government's timely stimulus packages and decision to reopen factories as early as May 2020.

Meanwhile, remittance inflows from Bangladeshis working overseas reached $16.7 billion for the eight months starting from July 2020, the start of the country's fiscal year, a third higher than total remittances of the same period in the previous year, according to Bangladesh Bank, the central bank.

One of the most densely populated countries in the world, Bangladesh has enjoyed a steady population growth over the years, though the growth rate is not as fast as that of Pakistan and populations that were almost identical at independence have diverged sharply.

A young workforce and higher participation by women in the labor force have played a significant role in the country's development, especially for its export-oriented labor-intensive garment industry. According to the World

Bank, 36% of women aged 15 or over were economically active in Bangladesh in 2019, compared with 22% in Pakistan and 21% in India.

On the flip side, even though share of the country's population living below the national poverty line more than halved from 48.9% in 2000 to 21.8% in 2018, the large population base means that its government still needs to work harder to elevate standards of living for over 35 million people.

"A country with an abundant young and enterprising population needs to focus on developing skills and applicability," Manmohan Parkash, country director for Bangladesh of the Asian Development Bank, told Nikkei Asia. "Within this they also need to focus on women and youth," he added.

Trade accounted for nearly 37% of Bangladesh's GDP in 2019, compared with about 30% for Pakistan. The country's export earnings are overwhelmingly reliant on its ready-made garment industry, with clothing products making up more than 80% by value, according to 2019 data from the World Trade Organization. That has grown from under 40% in 1990.

In contrast, the WTO data show that Pakistan's exports are more diversified, with textiles being the largest product group (33%), followed by clothing (27%) and agricultural products (22%).

Parkash said Bangladesh needs to diversify its exports and that even within the garment sector, it should upgrade its output from low-value products to high-value ones to improve its profit margin.

Sanchita Saxena, director of Subir and Malini Chowdhury Center for Bangladesh Studies at UC Berkeley, said the country faces the paradox that the economic benefits brought by its garment industry are not shared by the country's workers.

"The GDP measures something at the country level but it doesn't necessarily get to how the average person is doing," Saxena said, adding that garment workers are still earning very low wages and trapped in poor working conditions with no job security.

Foreign direct investment has reached Pakistan's level in the past decade. Before the pandemic in 2019, soaring foreign investment had been giving an added push to Bangladesh's booming economy as multinational companies, mainly from China and Japan, looked to harness its strong domestic demand.

Buoyed by investments, exports and remittances, Bangladesh's foreign-exchange reserves reached $32.7 billion in 2019, double those of Pakistan. Parkash from the ADB said the country should update infrastructure, improve its financial sector and open up space for private businesses to attract more foreign capital, which is now less than 1% of its GDP.

"Bangladesh needs an open, transparent modern financial system that can embrace new technology... to attract investment, they must know how [to] get this money into the country [and] out of the country," he said.

Bangladesh still depends heavily on foreign aid. It received about $5.5 billion in gross official development assistance in 2019. Almost one quarter came from Japan, its largest individual country donor, according to the Organisation for Economic Co-operation and Development.

The country has done relatively well in containing the coronavirus, with a lower case count per 1 million people than Japan, and it is pushing ahead with vaccination. But infections are resurging and the consequences from massive job losses, increased poverty and lost exports during the pandemic are likely to unfold in the next few years.

Bangladesh's political situation remains a concern. The Awami League-led government has resorted to more authoritarian approaches in recent years, cracking down on free speech, arresting critics and granting impunity for abuses by security forces, according to Human Rights Watch.

Corruption, political instability and the country's vulnerability to climate change remain risks that could hold back development -- while the country is also nervously eyeing events in Myanmar, after already receiving 1.1 million Rohingya refugees from across the border.

Source: asia.nikkei.com– Mar 25, 2021

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NATIONAL NEWS

Upgradation of Technology in Textile Sector

Ministry of Textiles has been implementing Technology Upgradation Funds Scheme (TUFS) since 1999 to facilitate technology upgradation of textiles industry in the country. The scheme has undergone changes from time to time in terms of patterns of assistance provided and level of machinery upgradation desired.

The present version of the scheme i.e. Amended TUFS (ATUFS) was launched in January 2016 to adopt innovative new technology in all the sub-sectors of textiles industry except Spinning by way of one time Capital Investment Subsidy (CIS) for eligible benchmarked machinery for a period of seven years from 2015-16 to 2021-22.

The scheme aims to promote ease of doing business in the country, achieve the vision of generating employment and promoting exports through "Make in India" with "Zero effect and Zero defect" in manufacturing and promoting domestic textile clusters. Every eligible individual entity is entitled for reimbursement of CIS under this scheme as per the rates given at Annexure.

The budget allocation for Technology Upgradation Fund Scheme (TUFS) during past five years is as given in table:

S.No.	Financial Year	Budget Estimates
1.	2015-16	1520.00
2.	2016-17	1480.00
3.	2017-18	2013.00
4.	2018-19	2300.00
5.	2019-20	700.00

ATUFS is implemented through i–TUFS portal which is an end-to-end solution with features like Automatic UID generation upon registration of subsidy applications, submission of documents through digital signatures, geo-tagged and time stamped photographs of machinery, tracking of claims etc. Geo-tagging of installed machinery during physical verification has helped in ensuring credentials and location of the assets for which subsidy has been claimed. Provision of mandatory digital signature for submission of applications and verification of the claims has helped in ensuring the authenticity of claims and improved transparency.

This information was given in a written reply by the Union Minister of Textiles, Smt. Smriti Zubin Irani in Rajya Sabha today.

Rate of reimbursement of Capital Investment Subsidy (CIS) under ATUFS

S. No.	Segment	Rate of CIS
1.	Garmenting, Technical Textiles	15% subject to an upper limit of Rs 30 crores
2.	Weaving for brand new Shuttle-less Looms (including weaving preparatory and knitting), Processing, Jute, Silk and Handloom.	10% subject to an upper limit of Rs 20 crores
3(a)	Composite unit /Multiple Segments - If the eligible capital investment in respect of Garmenting and Technical Textiles category is more than 50% of the eligible project cost.	15% subject to an upper limit of Rs 30 crores
3(b)	Composite unit/ Multiple Segments - If the eligible capital investment in respect of Garmenting and Technical Textiles category is less than 50% of the eligible project cost.	10% subject to an upper limit of Rs 20 crores

Source: pib.gov.in– Mar 25, 2021

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Revival of traditional skill of weaving

Skill upgradation is a continuous process. Need-based skill upgradation programmes for handloom workers in technical areas viz. weaving, dyeing, designing, etc. are conducted under SAMARTH- Capacity Building in Textile Sector.

Health Insurance to eligible weavers is provided under the schemes of Ministry of Health & Family Welfare, Govt. of India.

Government of India, Ministry of Textiles is implementing the following schemes for development of handlooms and welfare of weavers across the country:

- National Handloom Development Programme (NHDP)
- Comprehensive Handloom Cluster Development Scheme (CHCDS)
- Handloom Weavers' Comprehensive Welfare Scheme (HWCWS)
- Yarn Supply Scheme (YSS)

Under the above schemes, financial assistance is provided to the eligible handloom agencies/weavers etc. for raw materials, purchase of looms and accessories, design innovation, product diversification, infrastructure development, skill upgradation, lighting units, marketing of handloom products in domestic as well as overseas markets and Mudra loan at concessional rates.

This information was given in a written reply by the Union Minister of Textiles, Smt. Smriti Zubin Irani in Rajya Sabha today.

Source: pib.gov.in– Mar 25, 2021

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E-comm players seek stable FDI rules, policy to check violation

DPIIT gives firms a week's time to submit inputs

The Department for Promotion of Industry and Internal Trade (DPIIT) has given e-commerce companies operating in India a week to give their inputs on foreign direct investment (FDI) rules for the sector for consideration during future policymaking. A large section of e-commerce companies participating in the DPIIT meeting on FDI rules on Thursday urged the government for a stable and predictable policy regime but some raised concerns about policy violations, industry sources told BusinessLine.

Tightening 'loopholes'

The meeting was attended by a number of major e-commerce companies including Flipkart, Amazon, Reliance, Snapdeal, Swiggy, Zomato, Makemytrip, Nykaa, Bigbasket, Uber, Tata Cliq, Ola, Netmeds, Shopclues, Grofers, Urban Ladder and Udaan. Many e-commerce players at the meeting said that the policymakers must take a long term view to create an enabling environment for the growth of the e-commerce industry.

However, some players raised concerns about FDI violations and felt that changes were needed in the existing policy framework for stricter enforcement, sources added. This indicates a lack of uniform opinion among industry stakeholders. DPIIT's meeting with e-commerce companies was one in a series of stakeholder consultations it has been holding on the existing FDI policy for e-commerce and its possible tightening to close "loopholes".

This follows complaints from certain sections of the industry including traders' body CAIT, the DPIIT on alleged flouting of FDI rules by major players such as Amazon and Flipkart who are allowed to operate only as a market place and not sell their own products through their online platforms.

CAIT, which participated in the first stakeholder meeting that DPIIT held with retailers and traders on March 17, held that companies and affiliates of foreign marketplace entities should not be allowed to sell their products on the marketplace platform, directly or indirectly, owned and/or controlled by the marketplace entity.

Source: thehindubusinessline.com– Mar 25, 2021

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India's economy on path of gradual recovery: IMF

India's economy is on the path of gradual recovery, the International Monetary Fund has said ahead of its next month's spring meeting with the World Bank.

"India's economy is on the path of gradual recovery, real GDP growth, return to positive territory in fourth quarter of 2020. And that's for the first time actually since the start of the pandemic and it's supported by a pickup in gross, fixed capital formation," IMF's spokesperson Gerry Rice told reporters at a news conference here on Thursday.

"Beyond that, I can say that high frequency indicators including PMIs trade and mobility suggests a continued recovery in the first quarter of this year, '21; however, the recent emergence of the variants and localised lockdowns could pose risks to a sustained recovery," Rice said.

The IMF is scheduled to release its World Economic Outlook on April 6.

Source: financialexpress.com– Mar 26, 2021

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Ind-Ra assigns 'stable' outlook to India's logistics sector for FY22

India Ratings and Research (Ind-Ra) recently assigned a stable outlook to India's logistics sector for fiscal 2021-22 based on its expectation of strong gross domestic product growth in the next fiscal, the strong-to-moderate recovery being witnessed across various logistics sub-sectors and commissioning of the dedicated freight corridor that could boost volumes and efficiencies across ports as well as inland container depots.

Major ports' year-on-year (YoY) volume growth has been positive for the past three months, while private ports led by Adani Ports and the Special Economic Zone also reported resilient volumes in the first nine months of this fiscal.

In the next fiscal, Ind-Ra estimates an 8 per cent YoY improvement in volumes for India's ports sector, post an estimated 4 per cent YoY decline in this fiscal. The 8 per cent YoY rise will be led by private ports, which in the past five years have displayed a median multiplier (vs real GDP growth rate) of 1.4 times, thus outperforming growth from major ports, Ind-Ra said in a press release.

Historically, India's ports volumes have closely followed GDP growth, with container growth coming in twice of overall cargo volumes.

Domestic air travel demand, which has continued to recover in the second half of this fiscal, is expected to strengthen in the next fiscal, though the risk to this view arises from fresh waves of COVID-19 recently.

Both corporate and domestic travel demand are already showing signs of revival, which has helped support load factors and yields, while cargo volumes are expected to rise amid stronger macro-economic fundamentals and e-commerce push.

Ind-Ra forecasts domestic passenger numbers to rise by 10 per cent in the next fiscal (over fiscal 2019-20) implying a GDP multiplier of 0.9 times, lower than the 2.4 times (median estimate) for the FY15-FY20 period.

Ind-Ra believes air travel demand will be supported by a moderate recovery in corporate travel and a pent-up travel demand. Lastly, as mass-scale vaccination progresses, VFR (visiting friends and relatives) demand too should start normalising to pre-COVID levels.

The rating agency believes fuel price trend,trajectory of yield recovery, airlines' ability to deal with cost inflation and competition remain the key rating issues worth monitoring in the next fiscal.

For inland container depot/container freight station operators, Ind-Ra forecasts a healthy pickup in volumes though competition remains intense and realisations remain soft. The reduced dwell time after the commissioning of dedicated freight corridor and increased double stacking volume will support higher operating efficiencies.

Source: fibre2fashion.com– Mar 26, 2021

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Govt hopeful of resolving Iran's currency issue by next month; export to resume soon

As India's export of commodities like sugar to Iran has been hit due to Tehran's rupee reserves shortage with Indian banks, the government on Wednesday said the two nations are negotiating for the use of other currencies for bilateral trade and is hopeful of resolving the matter by next month.

Iran's rupee reserves have reduced significantly in India's UCO and IDBI Bank the two banks authorised to facilitate rupee trade. As a result, exports of agri-commodities like sugar, tea and rice have almost stopped because exporters are not sure of getting paid on time.

"Our negotiations with Iran are on. The Ministry of External Affairs is negotiating. We hope to see a breakthrough soon. ...We are trying to resolve this by April," Food Secretary Sudhanshu Pandey told.

Iran still has some quantity of other currencies.

The two countries are discussing to allow any other currency that banks can accept for bilateral trade, he said.

Asked when sugar export from India will resume, the secretary said the issue will hopefully get resolved by April, and thereafter the shipments can take place.

Iran needs sugar. It imports sugar from India as prices are better and transportation cost is less, he said.

During last year, Iran had imported 11 lakh tonnes of sugar from India, which is one-sixth of the country's total exports, he added.

On India's sugar export quota fixed at 6 million tonne for the current 2020-21 marketing year (October-September), the secretary made it clear that the quota remains the same and there is no question of increasing it.

"There is confusion if export quota will be increased or not. 6 million tonne is the quota for this year. For next year's quota, we will not make a decision now," he said.

The decision on fixing an export quota for the 2021-22 marketing year will be determined based on the area sown under sugarcane crop and production estimates, he said.

He further said India has contracted 4.3 million tonne of sugar export so far this year. Of which, about 2.1 million tonne have left sugar mills. Almost 1.63 million tonne have been despatched from ports.

"We are on target," he added.

India is the world's second-largest sugar-producing country after Brazil with a production estimate of 31 million tonne for the 2020-21 marketing year

Source: economictimes.com- Mar 25, 2021

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A traffic jam in the Suez Canal may delay Indian exports by 4-5 days

The global trading community woke up to a literal 'bottleneck' on Tuesday morning.

A 400-meter container ship weighing 200,000 metric tons got stuck in the Suez Canal, bringing the regional shipping supplies to a sudden halt.

Evergreen Marine, a Taiwanese transport company that operates the ship, had blamed the sudden strong wind why the ship ran aground in the canal ranked among the most important waterways globally.

The Suez Canal is long considered to be an artery of world trade as 12% of global trade goes through it.

A man-made waterway connecting the Mediterranean Sea to the Indian Ocean via the Red Sea, the sea route offers an avenue for ships to pass between Asia and the Middle East and Europe, reducing transit time significantly.

The pandemic has not been the best of times for global trade and any disruption to the global trade flow has ramifications for the trading community. This includes India.

Ajay Sahai, DG & CEO, Federation of Indian Export Organisations (FIEO) says any goods which go from Asia to Europe typically do so through the Suez Canal. “It has probably been in this position for more than two days now. It is too early to gauge the impact on exports from India at this point. If it is only a problem of two days, it may take the next 10 days to solve it and there won't be any long term impact on exports. It is much like any traffic on a highway and it will not compound as far as the future shipments are concerned.”

According to Yogesh Kalra, Global Sales Head of exporting firm Galaxy Surfactants , due to this developing crisis Europe, USA and Latin America (LATAM) Cargo would get delayed by 1-3 weeks. In his view, this would push these customers to advance their next shipments. “There would be advancement of cargo with possible pushing up of opportunities to sell more for exporters. Firming up prices and freight rates are expected. Availability of timely input material and a bit of panic to get berth on a vessel to push sales too. People with stock will advance sales and may take up prices as demand is good. I understand this vessel would be cleared in the next 4-5 days. There would be a good backlog of vessel clearance to reach the destination. This would put pressure on the availability of goods, which may result in increased air freight," Karla says.

Moreover, it may also result in a working capital crunch for exporters in the medium term for those who work on the payment against delivery model. "While exports won't be affected in March, it will be affected in May and June. We will need to see how shipping lines respond to this situation. Right now it is a very fluid situation. The knock on effects of the situation could be sizeable," Sanjay Bhatia, Co-Founder, Freightwalla cautions.

With significant exports to the EU region, the European continent has historically been one of India's leading trading partners. Aware of the gravity of the issues and the significant delay it's causing to their consignees, Indian exporters have started taking corrective measures. They are making all-out efforts to keep their buyers in the loop as they grapple with this incident.

"We have informed the buyers that there will be a delay of 4-5 days. We expect this much delay for ships to reach the ports now as they have to take a longer route now. Every ship going to Europe had to take this route. This route was very beneficial to shipping lines as it is time-saving, a shortcut to reach Europe," says A Sakthivel, Chairman of Apparel Export Promotion Council (AEPC).

However, Sakthivel is also hopeful for a speedy resolution of the issue. He adds that he has been in contact with shipping companies who are of the view that by today evening, chances are that the waterway becomes functional again. The AEPC chief is of the view that the situation has put Indian exporters in a tough spot with not many options at disposal other than to wait. "Trying airways is simply impractical in this case as it will be very expensive for Indian exporters. The Suez canal is certainly the best mode to get goods delivered to Europe cost-effectively," he asserts.

With disruption severely hitting the movement of goods to both south and north bound regions, global shipping companies have also issued advisories. The world's largest shipping liner, Maersk, says seven vessels have been affected; four of which currently within the canal system.

Maersk is yet to update if any goods from India have been impacted, but estimates suggest about 150 vessels have been impacted. “Unfortunately, the operations attempt of refloating the vessel during the night has failed. The incident continues to create long tailbacks on the waterway, stopping vessels from passing and causing delays,” said Maersk, the Danish shipping major.

Ever since its opening in 1869, the strategically located canal has been a big source of revenue for Egypt.

Source: economictimes.com- Mar 25, 2021

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In 'City of Apparel', warehouses are empty

A year after lockdown was announced, around 250 warehouses in Noida that were once factories for garment exporters, are still looking for tenants. With workers leaving for their hometowns and international orders drying up, for most manufactures in the "City of Apparel", covering even the minimum costs has been an uphill task.

"The most affected ones were the manufacturers who had rented warehouses. Workers left and several orders were cancelled. It was a challenge to pay the establishment costs. Some people hung around for a while and then shut shop. Around 250 garment businesses have shut across Noida in the past one year," said Rajiv Bansal, National Secretary, Indian Industries Association (IIA), who is also a Noida-based garment manufacturer and exporter.

Noida has around 1,500 garment exporters and only a few who had their own factories, managed to stay afloat.

The city's export hub in Sector 62 is now full of signboards, hoardings and posters that say "factory space available for rent". But there are hardly any queries. A section of exporters, however, is hopeful that the situation will improve soon.

"Once most people get the vaccine in Europe, orders will start coming in. Now, there is no stock and there are no containers to ship the orders. If the situation is under control then there is no reason why we can't recover," said Kulmani Gupta, president IIA (Noida). Europe is a major market for the businessmen in the city.

Noida, which has been listed as the apparel hub under the Uttar Pradesh government's One District One Product (ODOP) scheme, also got the tag of "A Town of Excellence For Export of Apparel" from the ministry of commerce and industry in February.

"Many businesses are looking up now. We hope that the garment industry will also start getting orders by July," said Gupta.

Source: timesofindia.com- Mar 26, 2021

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Indo Count's Mohit Jain wins The Economic Times Business Leader Award

Indo Count Industries, one of India's largest home textile manufacturers, has announced that its executive vice chairman, Mohit Jain, has been honoured with The Economic Times Business Leader - Youth Icon Textiles award 2021. The corporate distinction was presented at The Economic Times Business Leader Awards 2021, held on March 13, at The Leela, Mumbai.

The 2021 edition of the awards aimed to bring to the forefront noteworthy business leaders who are spearheading our economy by inspiring accelerated and sustainable growth in their respective fields, post the unprecedented COVID Crisis. Jain has been actively steering growth at Indo Count, with his exemplary vision and vast experience in the textile domain.

The company's key leadership roles constitute highly distinguished professionals, inspiring next generation entrepreneurs, and Indo Count has received several prized accolades in its near 30-year history. Some recent honours include Texprocil's Gold Trophy for the highest export performance in 2018-19, and the Pride of Maharashtra Award under the category of 'Best Company of the year' in 2019.

"At Indo Count, our key focus has always been to weave an unforgettable legacy of corporate excellence and exceptional service. And it is indeed a great honour to be recognised for the same, as we continue to transform the world of textiles, one thread at a time," Jain said in a press release.

Source: fibre2fashion.com– Mar 25, 2021

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E com new way of life for shoppers amidst lockdowns

A sector that has benefitted immensely from the pandemic-induced lockdown and movement curbs in India is the e-commerce sector. Convenience of online shopping is encouraging many to move to digital platforms not just in metros but also in Tier II cities and beyond. As per a Live Mint report, consumers are fast adapting to changing e-commerce trends as more kirana stores and offline stores launch online retail. Amongst new users on the Grofers platform last year, 64 per cent were first-time online grocery shoppers while 20 per cent were new e-commerce users, says it spokesperson.

Adding new features to expand consumer base

Flipkart's new e-commerce user base also grew 50 per cent during the first lockdown. Among them, Tier III and smaller city users registered the highest growth from July to September. The e-commerce firm introduced new features like a voice assistant and vernacular interfaces to enhance the shopping experience of its consumers. This helped it expand customer-base during the pandemic, observes Saurav Chachan, Engagement Manager, RedSeer Consulting.

Consumer demands for online goods during the lockdown reflected their lives under the influence of the pandemic. They mainly shopped for essentials like groceries, home office essentials like laptops and headphones, furniture, consumer electronics products, health and fitness products, household products, personal grooming products, apparel, toys and books. Demand for laptops and desktops tripled in 2020 compared to pre-COVID levels, says Flipkart,

Initial hiccups

However, opportunities also brought along challenges for e-commerce companies as they had to struggle with product deliveries initially as the lockdown halted goods transport and movement of personnel in the country. The first two phases of the lockdown allowed e-commerce companies to sell only essential items like grocery, healthcare and pharmaceutical products. The complete ban on sale of non-essentials resulted in a low gross merchandise value for online retailers, says Chanchan. They also had to reorganize their systems and explore crossindustry tieups to deliver products to customers residing in containment and red zones, he adds.

For fashion e-commerce, the initial phases of lockdown were a complete nightmare as they led to zero business, says Amar Nagaram, CEO, Myntra. The e-commerce company had to introduce a new gameplan to overcome the grave situation. It collaborated with over 80 brands to procure and deliver masks across the country. It also launched the Myntra Studio to keep fashion-related content to its customers.

Market experts including Sachin Taparia, Founder and Chairman, LocalCircles, believe, changes triggered by the pandemic are likely to persist and shape the future growth of e-commerce market. According to them, online shopping is slowly being a way of life for Indian consumers.

Source: fashionatingworld.com- Mar 25, 2021

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