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INTERNATIONAL NEWS

Slowdown in EU US create new opportunities for Chinese textiles and apparels

The bull run that the Chinese textile and apparel industry experienced from November 2020 lasted until March 2021. However, by mid-M arch, the Chinese market started gradually weakening as in 2020 the US retail market struggled with inventory stabilization and recovery.

US' imports of textiles and apparels increases in Q4

Due to the epidemic, US mostly imported its required textiles and apparels, affecting production and inventory. Retail inventory reached a peak in the fourth quarter of 2020, says a report by the CCF Group. However, its inventory growth rate soon started declining.

According to import data of US customs, since the fourth quarter of 2020, US' has been importing more textiles and apparels though their import value has declined. This happened mainly due to the price reduction for more orders in the first three quarters and the relatively low-priced feedstock.

European imports from China increases

The UK, France, Germany and Italy are the four major economies in EU and Europe. According to OECD business trend data, retail inventory of these four economies has been recovering since September 2020. Their textile and apparel imports from China have increased more than 20 per cent.

The slowing down of European economy has created demand for China's textile and apparels. The country hopes to exploit the situation to its advantage even though the US ban on Xinjiang cotton may derail its growth to some extent.

Source: fashionatingworld.com - Apr 15, 2021

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China's Q1 GDP grows at record pace as recovery speeds up after pandemic

China's economic recovery quickened sharply in the first quarter from a coronavirus-induced slump earlier last year, propelled by stronger demand at home and abroad and continued government support for smaller firms.

Gross domestic product (GDP) jumped a record 18.3% in the first quarter from a year earlier, official data showed on Friday, slower than the 19% forecast by economists in a Reuters poll, and following 6.5% growth in the fourth quarter last year.

While the reading is heavily skewed by the plunge in activity a year earlier, the increase is the strongest since at least 1992, when official quarterly records started.

Aided by strict virus containment measures and emergency relief for businesses, the economy has recovered steadily from a steep 6.8% slump in the first three months of 2020, when an outbreak of COVID-19 in the central city of Wuhan turned into a full blown epidemic.

The recovery has been led by export strength as factories raced to fill overseas orders and a steady pickup in consumption that comes despite sporadic COVID-19 cases in some cities.

On a quarterly basis, growth slowed to 0.6% in January-March from a revised 3.2% in the previous quarter, the data showed.

March industrial output grew 14.1% year-on-year, slowing from a 35.1% surge in the January-February period and lagging a 17.2% on-year rise forecast by analysts in a Reuters poll.

Retail sales increased 34.2% year-on-year in March, beating a 28.0% gain expected by analysts and stronger than the 33.8% jump seen in the first two months of the year.

Fixed asset investment surged 25.6% in the first three months from the same period a year earlier, versus a forecast 25.0% increase, and slowing from January-February's 35% rise.

The world's second-largest economy is expected to grow 8.6%, according to a Reuters poll, following a 2.3% rise last year, which was its weakest in 44 years but still made China the only major economy to avoid contraction.

That would easily beat the government's 2021 annual growth target of above 6%. With the economy back on a more solid footing, China's central bank is turning its focus to cooling credit growth to help contain debt and financial risks, but it is treading cautiously to avoid derailing the recovery, analysts said.

Policymakers, meanwhile, have vowed not to make any sudden policy shifts.

Authorities are especially concerned about financial risks involving the country's overheated property market and have asked banks to trim their loan books this year to guard against asset bubbles.

Source: business-standard.com - Apr 15, 2021

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USA: Apparel Leads the Retail Sales Party

Consumers are in a spending mindset, and they're on the hunt for new threads.

U.S. retail sales rocketed in March, soaring to a seasonally adjusted 9.8 percent, or $619.1 billion, from February. That jump represented the steepest increase since last May when nonessential retailers began reopening their doors. March's gains weren't as high as the 17.7 percent bump last May from the month before on an expected rise of 8 percent, but it was good enough, especially after February's retail sales figures were revised to down 2.7 percent. March's 9.8 percent increase was above the 6.1 percent consensus from economists.

"It's hard to find any bad news in today's retail sales report as re-openings, vaccinations, stimulus money, better weather and pent up demand all created a perfect confluence of factors to supercharge retail sales in March," Mickey Chadha, vice president at Moody's Investors Service, said.

Moody's expects the upward trajectory to continue as a stronger macroeconomic environment and pent up demand will remain a tailwind in 2021, he added.

NRF last month predicted annual retail sales in 2021 will grow between 6.5 and 8.2 percent, with most of the growth to come in the second half. On Thursday, after the March report from the U.S. Census Bureau was posted, NRF said stimulus checks and the vaccination program gave shoppers good reasons to get out of the house.

"The dramatic increase of 17.7 percent in March retail sales over the same period last year confirms that a confident consumer is driving the economic rebound, and that should continue through the remainder of 2021," Matthew Shay, NRF president and CEO, said.

"American households are clearly feeling the full effect of additional fiscal stimulus, gains in the job market and the reopening of the economy. Although there have been some recent issues related to vaccines, consumer confidence remains high and an optimistic outlook for the future continues to grow."

Seasonally adjusted data from the March report shows that sales at specialty apparel and accessories stores rose 18 percent to $22.86 billion from $19.33 billion in February, and were up 101 percent from March last year. Department store sales rose 13 percent to $10.81 billion from $9.57 billion last month, and increased 26 percent year over year. March figures represented easy comparisons due to year-ago coronavirus closures and consumers started shopping online in earnest. Nonstore retailers, which includes all e-commerce sites, saw sales in March increase 6 percent to $93.11 billion from $87.85 billion last month, and a 29 percent jump from March 2020.

"February's severe winter weather kept many consumers at home, causing retail sales to fall across many categories. But March's spring weather brought extra bright spots with further vaccine rollout and more stimulus checks hitting bank accounts, leading to a major surge in sales across all retail sales categories," Naveen Jaggi, president of retail advisory services firm JLL, said. "With an additional 916,000 jobs added last month, more money is streaming into the economy. And as consumer confidence and demand continues to grow, we expect the sector to continue its strong rebound as we emerge from the pandemic."

Also Thursday, the U.S. economy also received some good news from the jobs front. First-time claims for unemployment benefits fell to 576,000, and marked the best week since the start of the Covid-19 outbreak.

"With consumers still sitting on a pile of accumulated savings combined with the expected reopening of the service economy this summer, our forecast looks for a consumer spending boom this year that will rival any in living memory for most Americans," said Tim Quinlan and Shannon Seery, economists at Wells Fargo Securities, in a report on their analysis of March retail sales figures.

Because of the ample personal savings that households have built up over the past year, the Wells Fargo analysts believe that the current momentum in consumer spending should stick around for some time.

Source: sourcingjournal.com- Apr 15, 2021

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Hong Kong's APLF unveils new B2B social networking marketplace

APLF is all set to unveil sampleroom, a new B2B social networking marketplace for suppliers to launch their collections, connect with buyers and accelerate business. The platform, to be live on April 19, along with a one-week launching event from April 19 to 23, will provide year-round product sourcing and business matching services to suppliers and buyers.

Over 30 webinars will be held during the launching week with industry experts and professionals sharing their knowledge and insights on topics such as trends, sustainability, retail and innovations. Sampleroom will bring together international suppliers of leather, hides and skins, machinery, chemicals, components, manufacturing equipment and supplies, fashion items, footwear, and garments.

The sourcing behaviour of buyers has been reshaped. The exchange between buyer and suppliers has been extended beyond physical events to online. Thus, even the leather and fashion industries, which are regarded as traditional markets, are adopting to change, and even to take advantage of online platforms for staying connected and maximising business opportunities all year round. Driven by the changes in trading and sourcing behaviour, sampleroom has been created to provide the industry with an easy-to-use sourcing and social networking online tool.

Sampleroom is an open network that brings all stakeholders – suppliers, buyers, associations, and media together. It facilitates to build creative relationship between buyers, suppliers and innovators. The closer than ever networking brings creation and innovation. Users can use sampleroom as a creative digital space to generate new ideas and projects, and also get inspiration from showrooms, newsroom and educational materials available in sampleroom.

Responsible trading in the leather and fashion industries is more important than ever. Sampleroom allows buyers to look for the right sustainable partners for their business through filtering over 40 recognised certificates.

Sampleroom is a platform tailor-made for the whole industry to launch new products and showcase their concepts. Each month, sampleroom will highlight the suppliers with innovative and sustainable products or services. Sampleroom brings together the best leather and fashion goods producers.

In sampleroom, buyers can discover over 2,000 product showcases which increase daily, search according to the product types, applications, seasonal collections, and sustainability credentials.

Although sampleroom is digital, human contact is how businesses connect. Sampleroom is a pioneering networking site that allows people-to-people connection. The in-platform social tools are designed to create an engaging and interactive environment for suppliers and buyers. Users will be able to customise their company and personal profile pages to enhance their social presence. Through connection requests, meeting scheduling, private messages and video calls, and also the community feed and blog column, users will be fully integrated into the platform to communicate and stay in touch with the industry.

“The name comes from sample room, an important place where design and innovation come to life,” said Grace Lee, APLF’s director, “Every fashion house, material or component producer, chemicals or machinery manufacturer has their own sample room. It is the go-to place where designers, specifiers and producers gather to develop the next collection, and review their prototypes. With this core concept in mind, APLF aims at re-creating this experience online through our new sourcing platform - sampleroom.”

Source: fibre2fashion.com- Apr 16, 2021

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US textiles & apparel imports down 6.98% in Jan-Feb 2021

The import of textiles and apparel by the United States decreased by 6.98 per cent to $15.580 billion in the first two months of 2021, compared to imports valued at $16.749 billion in January-February 2020. With 28.54 per cent share, China was the largest supplier of textiles and clothing to the US during the two-month period, followed by Vietnam with 14.83 per cent share.

Apparel constituted the bulk of the textiles and garments imports made by the US during the initial two months of this year, and were valued at $10.914 billion, while non-apparel imports accounted for the remaining $4.666 billion, according to the latest Major Shippers Report, released by the US department of commerce.

Segment-wise, among the top ten apparel suppliers to the US, imports from Pakistan showed growth of 13.45 per cent year-on-year. On the other hand, imports from Indonesia, Jordan and India registered a sharp decline of 29.64 per cent, 23.39 per cent and 21.89 per cent respectively compared to the same period of the previous year.

In the non-apparel category, among the top ten suppliers, imports from Turkey, India and Pakistan shot up by 48 per cent, 20.48 per cent and 19.98 per cent, respectively. On the other hand, imports from South Korea were marginally down by 0.89 per cent to $118.362 million.

Of the total US textile and apparel imports of $15.58 billion during the period under review, cotton products were worth $6.951 billion, while man-made fibre products accounted for $7.994 billion, followed by $326.278 million of wool products and $308.562 million of products from silk and vegetable fibres.

In 2020, the US textile and apparel imports had decreased sharply, mainly on account of the disruption caused due to COVID-19 pandemic, to $89.602 billion compared to imports of $111.038 billion in 2019.

Source: fibre2fashion.com- Apr 15, 2021

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US retailer Bed Bath & Beyond reports Q4 FY20 sales of $2.61 bn

Bed Bath & Beyond, a US-based omnichannel retailer, has reported 2.6 per cent sales decline to $2.61 billion in its fourth quarter (Q4) FY20 ended on February 27, 2021, compared to the sales of $3.10 billion in the same period previous fiscal. The company's net income for the quarter rose to $9.05 million (Q4 FY19: loss $65.41 million).

"Fiscal 2020 was a year of fast-paced transformation in which we reformed the past, overcame extraordinary circumstances of the present, and established a firm foundation for the future. Despite the challenges created by the Covid-19 pandemic, we relentlessly focused on taking purposeful and bold steps to transform our entire organisation and remained true to our plans to rebuild our authority in Home and restore this iconic company," Mark Tritton, Bed Bath & Beyond's president and CEO, said in a press release.

The company's gross profit for Q4 FY20 fell to $825.48 million (Q3 FY19: $1.10 billion), while selling, general and administrative expenses were $762.99 million ($1.02 billion). Operating loss however reduced to $23.65 million ($81.20 million).

"We are excited to start fresh in 2021 with our sharpened size and scale, a healthier portfolio of core banners and a stronger financial position to execute the first phase of our 3-year transformation journey.

As our transformation continues to take hold, we will show up differently for our customers with enhanced omnichannel experiences and modern stores, new communications and differentiated owned brands that will elevate the shopping experience and make it even easier to shop with the new Bed Bath & Beyond," Tritton said.

Source: fibre2fashion.com– Apr 15, 2021

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$5 billion Vietnam exports benefit from preferential tariffs

Ministry of Industry and Trade (MoIT) reports, nearly $5 billion worth of Vietnam's exports to the EU benefited from preferential tariffs under the EU-Vietnam Free Trade Agreement (EVFTA).

The MoIT said FTAs have helped the country achieve fast and sustainable exports, gradually reducing its dependence on single or certain markets. Certificates of origin have helped it achieve about 32-34 per cent of annual export revenue benefit from preferential treatment under FTAs, showing that Vietnamese businesses and goods are increasingly tapping into concessionary tariffs in the markets having FTAs with the country

As per the MoIT, from August 1, 2020, when the EVFTA took effect, to April 4 this year, authorized agencies and organizations in Vietnam granted about 127,300 sets of the certificate of origin form EUR 1 for nearly $4.8 billion of exports to the 27 EU countries.

Besides, enterprises shipping goods to the EU also conducted self-certification of origin for more than $10.88 million worth commodities to utilize preferential tariffs. The beneficiary items were mainly footwear, aquatic products, textile-garment, farm produce, and electronic products, the MoIT said.

Source: fashionatingworld.com– Apr 15, 2021

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Egypt is getting ready to launch world's largest textile factory

Prime Minister Mostafa Madbouli held a meeting Tuesday with ministers of trade and public enterprise to follow up on the construction of a textile factory in Mahala that is meant to be the largest in the world.

Minister of Public Enterprise Hisham Tawfik said that the factory - to be inaugurated in March 2022 - spans over 62,000 square meters and that its daily production is estimated at 30 tons.

Five trainers will train 130 others who will train the workers as other state-owned are being developed in Cairo, Beheira's Kafr Al Dawar, and other areas in Delta.

The prime minster also instructed granting farmers incentives to grow high-quality cotton to the extent that fulfills the needs of local factories.

The government is also working on another large textile enterprise. In 2019, the General Authority for Investment and Free Zones (GAFI) concluded the contract for the establishment of the first textile city in the Free Zones System in Minya Governorate.

The city will be built on 306 feddans, and a company will be established to manage the city and all parties will have equal shares in it.

The project aims to provide more than 17,000 direct jobs, in addition to indirect job opportunities, and targets exporting to overseas markets.

Source: egypttoday.com– Apr 14, 2021

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Vietnam companies get Amazon boost to turn into brands

The Vietnam Textile & Apparel Association (VITAS) and Amazon have signed a deal whereby Vietnamese textiles and garment firms will get the chance to promote their brands on Amazon Global Selling. Since products made in Vietnam are sold worldwide without brand names, this will provide them with an opportunity to showcase products at the global stage.

If the sales generated through the global direct selling channel of Amazon go according to plan, Vietnam's goal of having 30 world-class textile brands in the next nine years could become a reality. Companies in Vietnam, which is the fourth largest exporter of apparel in the world, have been struggling to make the transition from business-to-business (B2B) to business-to-consumer (B2C).

Selling products through Amazon, even if the volumes are not big, is being seen as a great opportunity to build up individual brands. Apparel products from Vietnam are recognised for the quality, reasonable prices and compliance with consumer requirements in many Western markets.

Meanwhile, Amazon Global Selling—Asia will invest in smart technologies and solutions to support companies in Vietnam. Earlier, it had set up a team in the Southeast Asian nation to help local businesses directly access 300 million buyer accounts, including more than 100 million prime customers in many of Amazon's international markets.

Source: fibre2fashion.com– Apr 15, 2021

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NATIONAL NEWS

What exactly is Atmanirbhar Bharat?

It is not protectionism. It is not inward looking. It is not just import substitution and it is not economic nationalism. This is how NDA government has chosen to explain and defend its Atmanirbhar Bharat policy. The Modi government's latest and most passionate economic philosophy has been at best defined negatively. We all know what it is not but very few know what it actually means.

Amitabh Kant, CEO of NITI Aayog, attempted to throw more light on the philosophy in an article. He wrote that it (Atmanirbhar Bharat) will "make India self-reliant by creating an eco-system that will allow Indian companies to be highly competitive on the global stage". The key element here is the "need to create an eco-system" that will allow Indian companies to be globally competitive and thus making India self-reliant.

As a first step, the government has come out with performance-linked incentive (PLI) schemes for sectors that are extensively import dependent. This should help India build the supply-chain within the country for products that are critical in the future — electronic products (including mobile phones) and active ingredients for the pharmaceutical sectors, to name a few. It has also extended the scheme to top exporting sectors like textiles which lacks knowledge when it comes to man-made fibres. If economists are to be believed, the PLI scheme is expected to drive India's manufacturing growth in the next few years.

That is a good start. But creating the necessary ecosystem for India Inc to dominate the world does not mean just plugging the gaps in supply chain. This is where a better understanding of what Atmanirbharta means will help. Indian companies are weighed down by multiple factors that put them in a clear disadvantage vis-a-vis their competitors elsewhere in the world, apart from dependence on imports. They need to be addressed too.

Manufacturing costs: India is not exactly a low cost production base. It may be cheaper than developed economies but other emerging countries fare better. Take the power cost. It costs 11 cents a unit in India compared to 8 cents in Vietnam and 9 in China. Labour cost, in real terms, is low but if one has to factor productivity, it falls way below China, Brazil or South Korea.

That apart, when it comes to skillset India is ranked a distant 107 in the Global Competitiveness Index compared to China's 64th rank and South Korea's 27th rank. Vietnam and Brazil are ranked 93 and 96 respectively. Indian companies are forced to spend more on training its workforce.

Logistics costs: At 14 per cent of GDP, India's logistics cost is way above its peers in the developed world (6-8 per cent). What is discomforting is that even this data is skewed. In India logistics cost typically means transportation costs whereas in advanced economies it includes planning, procurement and warehousing on account of very high level of outsourcing. India's logistics cost is at least 3x compared to developed countries.

Compliance costs: Indian companies suffer from high regulatory and other compliance costs. Even though the government has been working to reduce this through digitalisation, it remains high and puts them at a disadvantage in the world stage.

Investment in R&D: Total investment in Research & Development and innovation has been on the decline over the years. It was 0.84 per cent of GDP in 2008 and in 2018 it was 0.6 per cent. Bulk of R&D spending happens in the defence and space sectors. In the private sector it is in auto and pharmaceutical industries. But here too, much of it is 'catching-up' with what others have already developed. Investment in cutting-edge technologies is clearly missing.

High interest rates: While India may be enjoying a period of low interest rates, what companies pay to borrow here is relatively much higher than say in US or Japan. Indian products can compete across the world only if interest costs drop.

Trade policies: Countries like Bangladesh and Vietnam are signing trade deals to become more competitive and attract investments. India's record when it comes to such deals is pathetic. The India-EU Free Trade Agreement, after 16 rounds of talks, is stuck in a logjam for the last seven years. Comprehensive Economic Co-operation Agreement with Australia is going no where after nine rounds of talks over the last eight years.

No easy solutions

These issues have no easy solutions. Reducing power cost would mean forcing State governments to give up cross-subsiding power. It will also call for investment to evacuate coal from the mines quickly and economically.

Skilling and re-skilling needs a renewed focus. There is a need to identify emerging skill sets and train people. Labour reforms have to be pushed forward to improve productivity.

The government should encourage and incentivise outsourcing to reduce logistics costs. Companies that outsource more than just transportation are seeing good results thanks to better visibility and better utilisation of assets. It must also invest in infrastructure. Turnaround time at Indian ports need to be reduce sharply from 2.62 days. It is less than a day in China.

To reduce interest costs, governments (both Centre and States) have to live within their means and more importantly, eschew populism. It should also ensure that strong companies have unfettered access to cheap funds across the globe. It must adopt a policy of 'give & take' to sign trade deals and not get bogged down by domestic lobbies.

Without tackling these issues, India will not be competitive in the global stage. In other words, Atamanirbharta will remain a pipe dream. If the government is serious in implementing this economic philosophy, it should clearly list out areas which need improvement to make Indian manufacturing competitive. It should also go a step further and announce the quantum of improvement and the time line to achieve it.

Only then will required policies get framed and executed to bring about the change. Also, such a statement will clear all confusion in the minds of trade partners, investors and others who have been finding it difficult to understand the policy.

Source: thehindubusinessline.com– Apr 15, 2021

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Exports jump 60% in March to $34.5 bn; trade deficit widens to $14 bn

India's merchandise exports surged to $34.45 billion, up 60 per cent year-on-year (YoY) in March, on the back of a low base effect in the lockdown-hit corresponding month last year.

On a sequential basis, the growth in merchandise exports was 23 per cent, the data released by the ministry of commerce and industry on Thursday showed. In terms of value of exports, it has surpassed previous high of $32.55 in March 2019 — nearly a year before the outbreak of the pandemic, signaling recovery in demand.

Experts said the jump in outward shipments is generally also a year-end phenomenon, with exporters trying to meet their annual targets.

However, imports grew sharply to $48.38 billion in March, up nearly 54 per cent YoY, led by a jump in inward shipments of gold that saw a sevenfold increase.

As a result, despite the sharp jump in exports, the trade deficit — the gap between imports and exports — for March jumped nearly 40 per cent to $13.93 billion, against a deficit of $9.98 billion during the year-ago period.

During the entire fiscal 2020-21, merchandise exports contracted 7.26 per cent YoY at $290.63 billion. Similarly, imports also shrank 18.02 per cent to $389.18 billion, mainly due to delay in revival in domestic manufacturing due to the pandemic. The trade deficit for the entire fiscal year narrowed to $98.56 billion, against $161.35 billion in the year-ago period.

"The sharp expansion in merchandise exports and imports in March reflects a combination of factors such as a muted base, rising commodity prices reflecting post-vaccine optimism, as well as a surge in volumes at the end of the year.

Non-oil merchandise exports surged by $12 billion in March, relative to the year-ago month, more than two-thirds of which was on account of engineering goods, gems and jewelry, electronic goods, drugs and pharmaceuticals, organic and inorganic chemicals, and iron ore," Aditi Nayar, chief economist at ICRA, said.

"March exports showed a double-digit growth of almost 60.50 per cent, showing not only impressive signs of further revival for the sector but for the overall economy as well...defying all the odds during these difficult times," Federation of Indian Export Organisations President Sharad Kumar Saraf said.

Challenges ahead

Experts cautioned that the second wave of the pandemic has posed fresh challenges to the recovery process that has been underway in the past few months. "Given the surge in Covid-19 cases, we expect demand to get shifted from Q122 to the later part of the year, which may temporarily dampen imports. We expect India to record a current account deficit of $22-27 billion in FY22," Nayar said.

"Many states have imposed restrictions which would certainly impact the flow of goods, including outbound shipments. But given the experience from last year, the government is in a better position to manage the situation," Engineering and Export Promotion Council of India Chairman Mahesh Desai said.

Desai said approvals to multiple vaccines by various countries would add to the momentum in global trade, which plummeted to record low due to the pandemic. "In the past 2-3 quarters, the recovery has been seen and it is projected to continue. We remain hopeful of a sustained recovery in coming quarters, he said.

Source: business-standard.com– Apr 15, 2021

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Low base pushes up March exports by 60%, imports soar 53.7%

Owing to a low base effect, India's merchandise trade shot up by 60 percent in March, after registering just a marginal 0.67 percent in February. Data released by the Commerce and Industry Ministry on 15 April showed outbound trade rose to $34.45 billion.

Calculated year-on-year, exports had fallen by 34.5 percent to just $21.4 billion in March 2020, a year back. Trade had been among the first industries to be hit in the initial days of the pandemic, after a nationwide lockdown was announced on March 23. However, the impact of lockdown in other nations had already begun, thus adversely affecting shipping flows even before that.

Taking into account March figures, India's cumulative exports in 2020-21 are now expected to be $290.63 billion, down from $314 billion in the previous financial year.

However, in what should come as good news for policymakers, non-oil, non gems (NONG) exports also increased in March, rising by 61.75 percent. While petroleum and processed gold and diamonds remain the biggest earners in India's export basket, they are prone to volatility and even subtle fluctuations in demand and supply. As a result, NONG exports are considered a clearer barometer of the export sector's health.

NONG trends held true for the entire year as well. "It is interesting to note that though the aggregate exports have declined by 5.6% in 2020-21, non-oil, non-jewellery exports have posted a positive growth of 1.08% in 2020-21, over the year 2019-20," Prahalathan Iyer, Chief General Manager, Research & Analysis, India Exim Bank said.

Engineering goods, gems & jewellery and pharma saw the biggest rise in March. Exporters say that there has been a continued revival not only in the order booking positions but also in the demand from across the globe. But rising exports from China has led to the shortage of containers in the region as most of the empty containers are available only for exports from China.

There have also been complaints of China paid hefty premiums to shipping lines and container companies for bringing empty containers back to China.

Imports rise

In March, imports saw an equally large rise, going up by 53.7 percent to $48.38 billion. But for 2020-21, imports totaled only $389.1 billion, more than 18 percent lower than the $467.2 billion registered in the previous financial year.

In March; however, the latest upsurge was due to the continued rise in gold imports which rose by an incredible 584 percent, totaling $ 7.1 billion in March. Imports had risen to $5.2 billion in February.

India's trade deficit stood at $98.56 billion in 2020-21, down from $161.35 billion in the previous year. On a monthly basis, India's trade position has returned to the familiar deficit territory after witnessing a rare trade surplus of $800 million last year at the height of the COVID-19 pandemic-induced national lockdown. In March, it was $ 13.93 billion. Economists say that the trade deficit will continue to widen.

Source: moneycontrol.com– Apr 15, 2021

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Cotton crop estimate increased to 360 lakh bales for 2020-21

The Cotton Association of India (CAI) has marginally increased its crop estimate to 360 lakh bales of 170 kg each from its previous estimate of 358.50 lakh bales in its March estimate for the season 2020-21.

The total cotton supply for the period of October 2020 to March 2021 is estimated at 459.26 lakh bales, which includes the arrivals of 326.76 lakh bales, imports of 7.50 lakh bales and the opening stock estimated at 125 lakh bales at the beginning of the season.

Further, the CAI has estimated cotton consumption for the period between October 2020 and March 2021 at 165 lakh bales. Export shipments upto March 31, 2021, are estimated by the CAI at 43 lakh bales.

Stock at the end of March 31, 2021, is estimated at 251.26 lakh, including 95 lakh bales with textile mills and the remaining 156.26 lakh bales with the Cotton Corporation of India (CCI), Maharashtra federation and others.

The CAI crop committee has estimated the total cotton supply till end of the cotton season 2020-21at 496 lakh bales. The total cotton supply consists of the opening stock of 125 lakh bales at the beginning of the season, crop for the season estimated at 360 lakh bales and the imports estimated by the CAI at 11 lakh bales.

The imports estimate for the previous cotton season 2019-20 was of 15.50 lakh bales .The domestic consumption estimated by the CAI has been retained at the pre-lockdown level of 330 lakh bales, and exports for the season have also been retained at 60 lakh bales.

The exports estimate for the previous cotton season 2019-20 was of 50 lakh bales. The carry-over stock at the end of the cotton season 2020-21 is estimated at 106 lakh bales as against 107.50 lakh bales.

Source: thehindubusinessline.com– Apr 12, 2021

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Over 90% of season's cotton crop has arrived in markets

CAI increases the production estimate to 360 lakh bales on higher output in North India

Over 90 per cent of the cotton crop for the current season (October 2020-September 2021 has arrived in various markets across the country as on March 31, according to the Cotton Association of India (CAI).

In a press release, the cotton trade body said that against the projected production of 360 lakh bales (170 kg each), 326.76 lakh bales had already arrived in various parts by March-end.

Total cotton supplies during in the first six months of the season stood at 459.26 lakh bales. Besides the market arrivals, the supplies included 7.50 lakh bales of imports and a record opening stock of 125 lakh bales at the beginning of the season.

On the consumption front, CAI has estimated that a total 165 lakh bales of cotton has been utilised by the end-users.

Overall, the cotton trade body has retained its projected consumption of 330 lakh bales for the season of 2020-21 (October to September).

Atul Ganatra, President of CAI, said that there is an increase of 80 lakh bales in the cotton consumption estimate compared with the previous year's offtake estimate of 250 lakh bales. "The consumption is estimated to reach its normal level this year after the disruptions and labour shortage caused by the lockdown imposed in the country to arrest the spread of Ccovid -19 pandemic," he said.

After its latest review for the crop estimate for the month of March, CAI has hiked the production estimate to 360 lakh bales from previously estimated 358.5 lakh bales for the season.

The upward revision of 1,50,000 bales is attributed to a brightened crop prospects in the Northern part of the country, i.e., 50,000 bales each in Haryana, Upper Rajasthan and Lower Rajasthan.

CAI has retained its cotton export projections of 60 lakh bales for the season, but it has noted that cotton imports will be lower by about one lakh bales at 11 lakh bales against earlier estimates of 12 lakh bales.

As for the stock position, spinning mills are estimated to have about 95 lakh bales in their warehouses as on March 31, with an average of 107 days' cotton stock.

The Cotton Corporation of India (CCI), Maharashtra Federation, Multinational companies, ginners, traders and MCX are estimated to have a total stock of about 156.26 lakh bales of stock as on March 31.

CAI has projected to close the current cotton year October-September (2020-21) with a closing stock of about 106 lakh bales.

Source: thehindubusinessline.com– Apr 15, 2021

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Citigroup to exit consumer banking operations in India, 12 other markets

No immediate change to the lender's operations in India, says CEO

Citigroup will exit its consumer banking operations in India as part of an ongoing strategic review, it said on Thursday.

In its first-quarter 2021 results, Citigroup announced strategic actions in Global Consumer Banking across 13 markets, including Australia, Bahrain, China, India, Indonesia, Korea, Malaysia, the Philippines, Poland, Russia, Taiwan, Thailand and Vietnam.

In a statement, the bank said this "will allow Citi to direct investments and resources to the businesses where it has the greatest scale and growth potential."

Ashu Khullar, CEO of Citi India said, "There is no immediate change to our operations and no immediate impact to our colleagues as a result of this announcement. In the interim, we will continue to serve our clients with the same care, empathy and dedication that we do today."

The focus will be on institutional banking.

He further said the strategy announced today will strengthen its ability to bring the full global power of Citi to our institutional clients, reinforcing its leading positions across corporate, commercial and investment banking, treasury and trade solutions, as well as Markets and Securities Services.

In its results statement, Citigroup said it would focus its Global Consumer Bank presence in Asia and EMEA on four wealth centres — Singapore, Hong Kong, the UAE and London.

"While the other 13 markets have excellent businesses, we don't have the scale we need to compete. We believe our capital, investment dollars and other resources are better deployed against higher returning opportunities in wealth management and our institutional businesses in Asia," said Jane Fraser, Citi CEO.

"We will continue to update you on strategic decisions as we make them while we work to increase the returns we deliver to our shareholders," she further said.

For the year ended March 31, 2020, Citibank India reported a net profit of ₹4,912 crore. Citi's commercial banking segment served over 3,000 clients, and Citibank India served 2.9 million retail customers with 1.2 million bank accounts and 2.2 million credit card accounts, as of March 31, 2020.

Source: thehindubusinessline.com– Apr 15, 2021

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India's WPI inflation for textiles up 2.17% in March 2021

India's annual rate of inflation, based on monthly wholesale price index (WPI), for March 2021, stood at 7.39 per cent as compared to 4.17 per cent in February 2021. The index for textiles increased by 2.17 per cent, while it rose by 0.07 per cent for apparel in March, according to the Office of the Economic Adviser, ministry of commerce and industry.

The official WPI for all commodities (Base: 2011-12 = 100) for the month of March 2021 increased to 129.3 from previous month's 127.3.

The index for manufactured products (weight 64.23 per cent) for March 2021 increased by 7.34 per cent to 127.3 from 125.7 for the month of February 2021. The index for 'Manufacture of Textiles' sub-group too rose by 2.17 per cent to 127.1, while the index for 'Manufacture of Wearing Apparel' sub-group was up by 0.07 per cent to 139.4.

The index for primary articles (weight 22.62 per cent) increased by 6.40 per cent to 146.2 in March 2021 from previous month's 145.4. The index for fuel and power (weight 13.15 per cent) also increased by 10.25 per cent to 109.7.

Meanwhile, the all-India inflation rate for consumer price index (CPI) on base 2012=100 stood at 5.52 (provisional) in March 2021 compared to 5.03 (final) in February 2021, according to the Central Statistics Office, ministry of statistics and programme implementation.

Source: fibre2fashion.com– Apr 15, 2021

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Moody's, Nomura cut India's GDP forecast for 2021

The resurgence of COVID-19 followed by different levels of fresh restrictions in various parts of the country is certain to hit economic activity this year, ratings agency Moody's and brokerage firm Nomura have predicted. Both have cut their earlier GDP forecasts, but still believe in a double-digit growth in 2021 given the low economic activity last year.

Nomura last week cut India's GDP forecast to 12.6 per cent from 13.5 per cent forecast earlier. In its report, 'India: Standing tall amid second wave', Nomura said that the revision in GDP forecast reflected the impact the second COVID-19 wave could have on the economy. Nomura had said India's GDP growth could fall to 12.2 per cent if COVID-19 cases continue to rise.

“Daily new COVID-19 cases under the second wave have now exceeded the first wave peak, and more states have joined the worst-affected state of Maharashtra in entering quasi lockdown,” the report by economists Sonal Varma and Aurodeep Nandi said. The overall impact of the second wave on the economy could be visible in Q2.

“We expect the second wave to result in weaker sequential momentum in Q2, owing to the lockdowns, but the broader growth upcycle to remain intact due to ongoing vaccinations, the lagged impact of easy financial conditions, front loaded fiscal activism and strong global growth,” the report said.

Nomura agreed with the RBI's recent assessment that less stringent lockdowns, an adaptation to the new normal, ongoing vaccinations, stronger global growth and lagged effects of easy financial conditions were likely to support the cyclical growth recovery.

The second wave of COVID-19 infections presents a risk to India’s growth forecast as the reimposition of measures to curb the spread of the virus will hit economic activity, but a double-digit GDP growth is likely in 2021 given the low level of activity last year, Moody’s said on Tuesday.

Moody’s, however, expects that given the focus on ‘micro-containment zones’ to deal with the current wave of infections, as opposed to a nationwide lockdown, the impact on economic activity this year would be less severe than that in 2020.

In a commentary, Moody's said countermeasures to combat the second wave–some of which are due to remain in place at least until the end of April – risk weakening the economic recovery. However, the targeted nature of containment measures and rapid progress on vaccinating the population will mitigate the credit-negative impact.

"GDP is still likely to grow in double digits in 2021 given the low level of activity in 2020," Moody's Investors Service said. In February, Moody's had put India's growth projection for the current fiscal year at 13.7 per cent as economic activity was beginning to speed up. For the calendar year 2021, Moody's has projected economic growth rate at 12 per cent.

"The second wave of infections presents a risk to our growth forecast as the reimposition of virus management measures will curb economic activity and could dampen market and consumer sentiment," Moody's remarked.

Source: fibre2fashion.com– Apr 15, 2021

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E-commerce firms, traders differ over essential goods definition

Broadening the definition of essential goods will create an uneven level playing field, claims CAIT

The definition of what constitutes essential goods has yet again become a bone of contention between e-commerce players and offline traders especially in Maharashtra where Covid restrictions came into effect from Wednesday night.

E-commerce players have been urging authorities to broaden the definition of "essential goods" and allow delivery of products in categories such as consumer durables, electronics, smartphones and products supporting work from home in States that are imposing restrictions including mini-lockdowns or partial lockdowns.

Kunal Bahl, Co-founder and CEO, Snapdeal tweeted, "At a time when e-Comm can ensure safe delivery of all type of goods with testing protocols being followed by delivery fleets, it is critical that we don't see a domino effect like last year of States restricting categories of goods that consumers can buy online."

Uneven level playing field

At the same time, Confederation of All India Traders (CAIT) has said that this will create an "uneven level playing field" as shops will remain shut for compliance with various restrictions but companies will be allowed to sell goods through e-commerce.

CAIT has shot -off letters to Union Commerce Minister Piyush Goyal,Udhav Thackeray, CM of Maharashtra, Yogi Adityanath, CM of UP, Shivraj Singh Chauhan, Madhya Pradesh CM, Ashok Gahlot, Rajasthan CM and Chief Ministers of all States on this issue.

Praveen Khandelwal, Secretary General, CAIT said, " Few of the prominent players in e-commerce are trying to dislodge the offline traders from the market by asking permission for selling non essentials through e-commerce in different States.

It will be unfair if the e-commerce players are allowed to deliver all kinds of goods whereas brick and mortar retailers are allowed to deal only with essential commodities. This will create imbalance in the level playing field and give rise to conflicts and it will be a grave injustice to the traders of India ."

Khandelwal said that if ecommerce players are allowed to sell non-essential goods then keeping a parity, the traders in physical markets should also be allowed to operate their business activities pertaining to non-essential goods.

Source: thehindubusinessline.com– Apr 15, 2021

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'Make in India through Industry 4.0 an important transition in manufacturing sector'

NITI Aayog member V K Saraswat recently said that there is a need to push the Make in India and Atmanirbhar Bharat programs in the Indian manufacturing ecosystem.

"A service-based economy is prone to market risks and manufacturing is going to facilitate a stronger and stable growth. Atmanirbharta calls for high reliance on imports that limits our holistic growth, hence we need to have more indigenous production," he added.

Addressing the virtual 'FICCI-UNIDO Dialogue on Swachh Udyog-Manufacturing Excellence in India', Saraswat said that Make in India through Industry 4.0 is an important transition in the manufacturing sector that will bring new technologies, new operations, and will impact all sectors.

This will bring competitiveness, Atmanirbharta, and make our manufacturing sector a bigger contributor to the GDP, he added.

Saraswat, while highlighting the manufacturing vision of 2030, said that we will see factories that are green and sustainable. Factories should be in areas that are closer to both the workers and the customers. The Indian production system should be design-oriented, he added.

Further on, he said that our Industry 4.0 must be a human and process-oriented simulation and digitalization to ensure a major role for the workers. The 6-R approach in the manufacturing sector includes re-manufacture, redesign, recover, recycle, re-use and reduce and is what we want to achieve by 2030-35, added Saraswat.

He further stated that R&D plays a crucial role in manufacturing and there is a need for smart manufacturing R&D centres to showcase new technologies so that industries can use them to grow further.

"This will also help in proving Atmanirbharta in these areas and we will not be dependent on importing these technologies," he said.

Addressing the introductory session, Alka Arora, Joint Secretary, Ministry of MSME said that manufacturing is the future of the world.

"We all know that manufacturing is not at the level at which we have would have wanted it to be. COVID-19 posed a challenge to the MSMEs to get up and start working on chapters that will take them to the next level. There are challenges, apart from the financial ones that MSMEs need to overcome."

Arora said that the change in the definition of MSMEs gives an opportunity to MSMEs to play a role in the global market. "We need to be a part of the global value chain. We are also working to make India an export hub. We will shortly be coming up with a Global MSME Intelligence System to aid MSMEs towards this effect," she added.

Shyam Bang, Chairman, FICCI Taskforce on Manufacturing Excellence said that profit is not an indicator of excellence, therefore manufacturing excellence initiatives are essential to increase competitiveness.

Suresh Khandelia, Co-Chairman, FICCI Committee on Textiles and Technical Textiles & Advisor to Executive Chairman, Sutlej Textiles, and Industries Ltd. said, "A dialogue like this is important to spread the awareness about how technologies around the globe are shaping the manufacturing space to achieve excellence. Indian industry, including MSMEs, have been adopting Industry 4.0 technologies."

Rene Van Berkel, UNIDO Representative, Regional Office in India said that there is a dependence on the contribution of clusters of manufacturing MSMEs in India and there is a need to make the factories effective, efficient, and mature.

Source: smetimes.in– Apr 14, 2021

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2nd Covid wave hits Gujarat textile industry

The second wave of Covid-19 is taking its toll on Gujarat's textile industry which saw at least 25% decline in fabric production in the past 15-20 days.

Since the beginning of April, production of fabric has gone down in the state from around 5.50 crore metres to almost 4 crore metres per day. Confirming the development, president of Federation of Gujarat Weavers' Association (FOGWA) Ashok Jirawala says that in Surat alone, production of grey fabric has gone down by 1 crore meters from 4.5 crore meter to less than 3.5 crore meters per day.

"Demand from textile traders has gone down drastically. If the situation doesn't improve in next fortnight period, production of fabric would further plummet to as low as 50%,"said Jirawala.

Source: financialexpress.com– Apr 16, 2021

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Fresh curbs leave apparel retailers' hopes in tatters

Clothing firms that saw sales rebound in the March quarter are again staring at a slump in demand as partial lockdowns, closure of malls and curbs on late evening movement keep consumers home.

Sales in April could fall by 20-50% from March, retailers said. In Maharashtra, where non-essential stores have been ordered to shut for the full month, the impact is likely to be worse.

January and February saw improved footfall owing to sales events and declining covid cases, analysts at ICICI Securities said in a report on Monday. However, the pace of recovery slowed in the second half of March, owing to rising cases and related restrictions.

"Apparel brands and retail firms under our coverage are likely to report low single-digit revenue growth year-on-year in Q4FY21 despite low base, implying an 80-85% pre-covid recovery," said ICICI Securities analysts.

Apparel sales and retail started recovering when lockdown restrictions were eased last year, said Siddarth Bindra, managing director, Biba India, the women's ethnic wear brand.

"But partial lockdowns will adversely impact the sales around festivals, which begin next week, including Gudi Padwa, Ugadi and other spring festivals that mark the traditional New Year. We see a 30-50% drop in sale now, depending on the locations. It's likely to be even more in Maharashtra, of course," he said.

Close to 35 of its stores are temporarily closed in Maharashtra, in line with the state government's orders.

Bindra said the retailer is seeing a direct correlation between the surge in covid cases and business. "Wherever the covid cases have been high or partial lockdowns have been implemented, the consumer sentiment is low. People are apprehensive about stepping out, which impacts footfall at malls and in high streets," he added.

Shoppers, who typically use this time to upgrade their summer wardrobes, are not showing up at stores in big numbers, said Akhil Jain, executive director, Jain Amar Clothing Pvt. Ltd, which owns the women's fashion brand Madame.

Jain said night curfews are affecting footfall as shoppers usually step out between 6pm and 8pm. Besides, with a full weekend lockdown in Maharashtra, the retailer will lose out on key shopping days.

"If we touch just the March numbers, we will be fine," he said, adding that sales could fall 20% in April from the previous month.

Most apparel retailers have been struggling as consumers swapped occasion and formal wear for casual clothing for most of 2020. They also cut back on discretionary purchases, a trend that started improving over the past few months.

"If the second wave would not have come, we would have been at 95%, or let's say 100% of Q2 2019 numbers because things were getting back on track. But with this surge, maybe we will see 80% or 85% of 2019," said Sundeep Chugh, managing director and chief executive officer, Benetton India.

"We planned our inventory in such a way that we had assumed a second covid wave, if not in quarter one, but in quarter two," Chugh added.

Source: livemint.com– Apr 14, 2021

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Restrictions in Maharashtra expected to affect T.N. textile mills

The spread of COVID-19 in Maharashtra is expected to affect the textile mills in Tamil Nadu as nearly 40 % of the yarn produced here is sold to the weaving units in Maharashtra.

Industry sources said the Maharashtra government has not restricted movement of vehicles and has not asked the powerloom units to stop production.

However, fearing the spread of the pandemic, several migrant workers at the weaving clusters in Maharashtra are returning to their home State. This is likely to affect production in the weaving units. Tamil Nadu, which is the largest yarn producer in the country, sells 40 % of the yarn to weaving clusters, such as Bhiwandi and Ichalkaranji, in that State.

The sources pointed out that Maharashtra has 12 lakh powerlooms as against 6.5 lakhs in Tamil Nadu. Hence, its demand for yarn is huge. With the spread of COVID-19 and worker shortage in Maharashtra, the textile mills in Tamil Nadu are likely to see 10 % to 20 % impact for a couple of months. Any restriction to control the spread of the pandemic should be introduced in a phased manner so that the workers and businesses are not affected, they said.

Source: thehindu.com– Apr 15, 2021

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Webinar to boost India, Taiwan textile ties

In a bid to boost ties between Indian and Taiwanese textile companies, Bureau of Foreign Trade - BOFT, Taiwan (ROC) and Taiwan External Trade Development Council, TAITRA are jointly organising a webinar on "Textile Manufacturing Solution" on April 29.

Experts from Taiwan will share advantages of smart manufacturing technologies and its impacts in the Indian textile industry. The event will also brainstorm on technical know-how, best practices and business strategies. The webinar will be live-streamed on https://www.youtube.com/watch?v=3zmW4OC2HoI

The key speakers are Fred Liang - Logic Art Automation Co. Ltd; Mason Chao - Pailung Machinery Mill Co. Ltd; CL Chang, ACME Machinery Industry Co. Ltd and Alfie Lin - Hsing Cheng Machinery Ind. Co. Ltd. Registre free on https://rb.gy/xkdyuk

Source: newindianexpress.com– Apr 16, 2021

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India's BRFL Textiles sets new benchmark in sustainability

BRFL Textiles Private Limited (BTPL), home to India's largest single-roof state-of-the-art fabric processing facility, has set a new benchmark in sustainability by introducing a new sulphur dyeing process by continuous dyeing method that does not require water. BTPL is the first company in the textile sector to implement this new process of dyeing, making it the pioneer of this innovative sustainable process.

As a sustainable manufacturing unit, BTPL, since inception, has taken efforts to limit carbon emission and recycling of water through multiple ways. The current efficiency of the reverse osmosis unit at BTPL's Tarapur plant facilitates the unit to reuse 50 per cent of the effluent water, enabling the plant to recycle upto 4 million litres of water per day. The company is looking to further strengthen this efficiency and aims to increase the recycling level to 90 per cent in the next 3 months, enabling the plant to recycle upto 7.2 million litres of water per day. Additionally, most of the reactive dyeing processed in the plant is undertaken with e-control process, thereby avoiding salt which in turn avoids increasing the TDS content of water.

"BTPL also uses its energy co-generation design at its Tarapur plant, which enables it to reuse 48 tonnes of steam per hour, and save 250 tonnes of coal per day, leading to a significant reduction in carbon emissions that exceed even the sustainability benchmarks of several global textile companies," the company said in a press release.

BTPL implements its sustainability measures across its products as well. A majority of the fabrics produced by BTPL, such as linen and cotton, are sold in its natural form, making it a part of the sustianaiblity chain. Likewise, a large part of the linen and linen blended collection is produced by maintaining a natural fibre colour without adding any dye or colour to the fabric. In addition to this, the polyester blended fabric produced by the plant is made using recycled polyester.

"At BTPL, we are committed to adopt a sustainable approach across our company, and we will continue to accelerate the sustainability drive as we expand our output and market presence. Today, greenhouse gas emission and scarcity of potable water represent a substantial sustainability challenge across the world. We are proud to combat both these areas through our state-of-the-art processes that set new sustainability benchmarks across the global textile industry and enable a more sustainable future for our vast global customer base. We are also hopeful that the Indian textile industry strengthens its focus on the need for sustainability in the sector and encourages and supports companies in the sector to innovate and adopt sustainable practices across operations," said BTPL managing director Prashant Agrawal.

BTPL was recently formed as a separate entity in August 2020 as part of a restructuring process undertaken by Bombay Rayon Fashions Limited (BRFL), in which it hived-off its Yarn Dyeing & Fabric Processing units located in Tarapur, into BTPL by way of a slump sale on a going concern basis and attracted private equity funding for growth. The company's brands, including Bombay Rayon, BRFL, Linen Vogue, Giza Classe, Dickens & Browne and others, were also a part of the transaction.

Source: fibre2fashion.com– Apr 15, 2021

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Indian textile manufacturer RSWM recognised for highest export in 2020

RSWM Limited, the flagship company of the $1.2 billion LNJ Bhilwara Group and a leading manufacturer of textiles in India, has been recognised for achieving the highest export turnover in 2020 by the ministry of industries & CSR, government of the Indian state of Rajasthan. RSWM Limited is listed on both Indian stock exchanges—the NSE and the BSE.

"I would like to congratulate the team of RSWM for achieving the highest export in textiles. Our continuous efforts of achieving excellence have been recognised by the Government of Rajasthan and we would like to thank them for the same. This reaffirms our resolve to the growth of the company, its stakeholders, employees and our commitment not only towards the state of Rajasthan but also the economy of the country," said RSWM chairman & managing director Riju Jhunjhunwala.

RSWM Limited is one of the largest manufacturers and exporters of synthetic and blended spun yarns from India and exports to 78 countries. The company has 10 state-of-the-art manufacturing plants, 4,41,000 spindles, 10,000 (MT/annum) cotton fibre dyeing capacity, 4,000 (MT/annum) yarn dyeing capacity and denim manufacturing capacity of 25 million metres annually.

Source: fibre2fashion.com– Apr 15, 2021

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