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INTERNATIONAL NEWS

Germany's inflation to reach 7.6% in June 2022: Destatis

The inflation rate in Germany is expected to be +7.6 per cent in June 2022. It is measured as the change in the consumer price index (CPI) compared with the same month a year earlier. In May 2022, the rate of inflation had been +7.9 per cent, according to the Federal Statistical Office (Destatis). Consumer prices may rise by 0.1 per cent on May 2022.

Energy prices have increased considerably since the war started in Ukraine and have had a considerable impact on the high inflation rate. In June 2022, energy prices rose by 38 per cent year on year, an increase which is comparable with those of the previous months. Food prices, too, increased above average (+12.7 per cent).

Marked price increases at the upstream stages in the economic process have an upward effect on prices. Another factor with an upward effect on prices is interruptions in supply chains caused by the COVID-19 pandemic, Destatis said in a press release.

Source: fibre2fashion.com– Jun 30, 2022

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‘Sri Lanka will emerge successfully from current crisis’: William Eias, Chairman, Sri Lanka Apparel Sourcing Association

Having lived through a crippling civil war, a tsunami, the Easter Sunday bomb attack and the two-year long pandemic, Sri Lanka is geared to overcome the current economic crisis. However, it urges the rest of the world to believe in the country’s resolve. “Sri Lankan apparel companies have built a reliable industry that boasts of a speedy deliveries of good quality products,” opines Wilhelm Elias, Chairman, Sri Lanka Apparel Sourcing Association.

“Through myriad crisis, companies have built an apparel industry that has become a reliable sourcing destination for some of the largest global brands. They have reaffirmed confidence in Sri Lanka’s delivery of both product and quality and always looked to Sri Lanka as a safe and reliable pair of hands. The country has developed an enviable reputation for ethical and sustainable manufacturing,” he says. The country had gained a reputation for manufacturing ethical and sustainable products. However, now, it is struggling with a macroeconomic crisis beyond its control.

Two years ago, the US and China entered a trade and tariff war that was exacerbated further by Russia’s invasion of Ukraine. The situation worsened as supply chains broke down and inflation rose across the world. The Sri Lankan industry may not emerge unscathed from this crisis.

Boost apparel exports

To sustain its current political stability, the Sri Lankan government needs to boost apparel exports that not just help pay for critical imports but also obtain credit from trade partners India and China, opines Elias.

Elias says, “Some taxes have been raised, and more will be. But the need is for structural reform, aligned in response to significant global economic changes. White elephant infrastructure projects, for example, should be removed from the country’s future plans.”

Additionally, Elias advises the government to prioritize export and manufacturing industries that are most forex earning sectors. It needs to create conducive environment for operating these industries and ensure adequate energy and raw material supplies.

“Experience over three tumultuous decades has demonstrated that buyers, customers and lenders are as invested in Sri Lanka’s apparel industry and economic revival as Sri Lankans are. This is where faith in the apparel industry’s resilience is well seen.”

Cut back subsidies

The government needs to also cut back on the subsidies on products and increases prices of essential commodities including energy and food. It needs to establish a five or six-step economic revival plan, with the help the IMF and other agencies.

The plan should be aimed at making the entire political system accountable for meeting the set objectives. This will help Sri Lanka emerge victorious from the current crisis, he asserts.

Source: fashionatingworld.com– Jun 30, 2022

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Brazil imposes anti-dumping duty on textured synthetic filament polyester yarn

Brazil has imposed an anti-dumping duty on textured synthetic filament polyester yarn including synthetic monofilaments with a titer of less than 67 decitex, commonly classified in NCM (Mercosur Common Nomenclature) covered under HS Codes 5402.33.10, 5402.33.20 and 5402.33.90 originating from China and India.

The duty was calculated by SDCOM (Sub Secretariat of Commercial Defense and Public Interest of the Brazilian Ministry of Economy) Technicians using eight different parameters: cost of raw materials, direct labor, energy, production, operation and miscellaneous and profit, what is the 'Constructed Normal Value (VNC)' of the product compared to the actual price that the product was being sold for in the Brazilian market, etc.

They concluded the VNC of the Indian product is $1,955.63 (per ton – FOB) compared to the actual export price of $1397.06 (per ton – FOB). Therefore, it was concluded that Indian companies were exporting with dumping margin of 40 per cent.

It was further concluded that the average prices of polyester yarn from India and China were considerably below those of other importers. It was also noted that in the period investigated, imports of polyester yarn from India and China grew 110.4 per cent while the domestic producers had grown by 33.2 per cent while the local market had grown 79.9 per cent.

It was therefore concluded that during that period, Indian and Chinese market share grew 10.9 per cent while local industries lost 3.9 per cent of market share.

Source: fashionatingworld.com– Jun 29, 2022

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Drewry: 'Beginning of the End' for Container Market Bull Run

The container market has definitely turned, but don't expect a swift return to yesteryear, Drewry's latest "Container Forecaster" report published Thursday concluded.

"It certainly feels like we are at the beginning of the end of the container market bull run," the maritime research consulting firm said. "The slide in spot rates has become entrenched, rolling on for four months now with dips getting bigger by the week. Shipments along most trade routes are also down on the same point a year ago with high inflation eroding confidence that volumes will stage much of a comeback."

The report noted that carriers have shown they can still make "astonishing profits" even when moving fewer containers, posting record earnings in the first quarter despite lower volumes.

Drewry believes it will take some time to wind down high container rates and carrier profits. For the week ended Thursday, Drewry's composite World Container Index decreased 3 percent to $7,066.03 per 40-foot container or equivalent unit (FEU) and 16 percent below the year-ago rate.

The report noted that carriers "still hold the ace card: supply chain congestion." Take that away and Drewry expects to see normal market conditions quickly return.

"However, there is no sign yet that the port bottlenecks are going away," the Container Forecaster said. "Ship tracking data reveals that the number of containerships waiting outside of major ports is growing, while the views of our customers from surveys is little changed from the previous edition–no expectation of a fix this side of 2023."

When asked when port congestion issues would clear in North America, 48 percent of respondents said in the first half of 2023, with another 40 percent even more pessimistic, stating it would take until the second half of next year or later. A lack of improvement in U.S. logistics infrastructure was cited as one reason why this region is expected to be the last to emerge from the operational chokehold, Drewry noted.

"With no changes to our expected supply chain recovery timeline, the market will continue to be denied capacity that it otherwise would have had access to," Drewy said. "We estimate that effective container ship capacity will be about 15 percent below potential this year, following a 17 percent reduction last year."

Things that might extend the supply chain recovery include China's refusal to budge from its Zero Covid policy that has created disruption, and the port labor contract negotiations going on for the United States West Coast dockworkers.

"Life in a high-inflation world increases the risk of labor shortages arising from industrial action, as new wage demands pile up," the report said. "Already, the logistics sector has endured strike action or threats at German ports, railways in the U.K and by Korean truckers."

While congestion issues remain challenging across the world, they are clearly not having quite the same influence on pricing as they did previously, as evidenced by falling spot rates over the past few months, Drewry noted.

"The situation is still bad enough to prevent a precipitous collapse in short-term rates, but it seems that sentiment for the global economy and container demand is reasserting itself as a pricing driver," Container Forecaster said.

"As things stand, we still expect the market to grow, but that is certainly not a given, especially with the speed at which economists are downgrading GDP projections. A harsher-than-expected slowdown in volumes, or a contraction, would both hasten the spot rate decline and reduce the time it would take to clear port bottlenecks."

"The end of the containers boom cycle will require a paradigm shift from all stakeholders," Drewry added. "Ocean carriers need to address the looming environmental and over-capacity risks by scrapping older, less green ships, while shippers might be wise to wait for the market to come back to them before committing to lengthy contracts."

Source: sourcingjournal.com– Jun 30, 2022

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China's plan to turn Xinjiang into industrial hub is threat to Uyghurs, report says

China's efforts to turn its far-western Xinjiang into a manufacturing powerhouse could force more Uyghurs to work against their will and make it harder to track whether the country's exports are made with forced labor, according to a new report from a Washington, DC-based research group.

The Center for Advanced Defense Studies (C4ADS), which studies global conflict and transnational security issues, said China is establishing industrial parks, providing more financial assistance from state-owned enterprises, and connecting manufacturers within its borders as part of a long-term objective to bolster supply chains.

"The Chinese government is undertaking a concerted drive to industrialize the Xinjiang Uyghur Autonomous Region (XUAR), which has led an increasing number of corporations to establish manufacturing operations there," the report says. "This centrally-controlled industrial policy is a key tool in the government's efforts to forcibly assimilate Uyghurs and other Turkic peoples through the institution of a coerced labor regime."

The 25-page report, titled "Shifting Gears: The Rise of Industrial Transfer into the Xinjiang Uyghur Autonomous Region," analyzes publicly available data and case studies to detail the political nature of China's industrial transfer in the Xinjiang, the patterns through which it takes place, and the scale at which abuses in the region are embedded within Chinese and global supply chains.

"Forced labor is a major component of these human rights abuses," the report says.

"It occurs not only within extrajudicial detention centers and through the placement of detainees in factories but also through the threat of detention to pressure Uyghurs into jobs across XUAR and throughout China.

"Both state-owned and private corporations are significant perpetrators of human rights abuses, implementing coercive working conditions, indoctrination and mass surveillance."

The main mechanism for the central government's industrialization drive in the XUAR is a program to pair Xinjiang counties and municipalities with wealthier provinces and municipalities on the east coast. The effort began 25 years ago and was expanded in 2010, the report says.

Government bureaus in the coastal provinces design and implement programs in their respective partner localities in the XUAR and help train Uyghur workers to build loyalty and obedience to the Chinese Communist Party, the report says.

"The central government wants economically dynamic east coast cities to reproduce their successful export-led growth model in the region by attracting manufacturers through low labor costs and subsidized land, electricity and freight fees," the report says.

For example, the Yining Textile Industry Zone, containing two industrial parks — the Yining County Home Textiles and Garment Industrial Park and the Yining County Weaving Industrial Park, in Ghulja (in Chinese, Yining) prefecture — was constructed under the pairing program of Nantong, Jiangsu province, a major textile production hub in eastern China.

The Yining zone is linked with the Jiangsu Nantong International Home Textile Industrial Park, the largest home textile distribution center in the world. As of March, about 20 Nantong-based textile companies had set up operations in the Yining Textile Industry Zone, the report says.

At least 1,000 people work in the Yining industrial park, including those sent via organized labor transfers from the surrounding county, according to the report. Several ethnic Kazakhs have testified that they were forced to work in a factory in the park after being released from a detention camp.

'Modern industrial workers'

The industrial transfer policies have increasingly focused on four prefectures in the southern half of the XUAR with concentrated Uyghur populations and relative economic isolation that the Chinese government sees as problematic to its assimilation goals, says the report.

"The government sees the mass detention campaign and the establishment of a police state as prerequisites that allow Chinese manufacturing companies to feel secure enough to move into XUAR," it says. "In turn, these manufacturers move Uyghurs from their farms and villages to factories and industrial parks where they can be monitored, indoctrinated and transformed into 'modern' industrial workers."

Since 2017, Chinese authorities have ramped up their repression of Uyghurs and other Turkic minorities throughout the XUAR, detaining up to 1.8 million members of these groups in internment camps. The maltreatment also includes severe human rights abuses, torture and forced labor as well as the eradication of linguistic, cultural and religious traditions.

Credible reports by rights groups and the media documenting the widespread abuse and repression in the XUAR have led the United States and some parliaments in Western countries to declare that the Chinese government's action amount to a genocide and crimes against humanity.

The Center for Advanced Defense Studies analyzed Chinese corporate data of tens of thousands of companies based in the XUAR, publicly available trade data, and government and media reporting to show how manufacturers there are linked to local governments and companies in eastern China.

The group said that subsidiaries and partner companies in China make it hard to track whether goods originated from Xinjiang and were produced by forced labor.

The U.S. enacted the Uyghur Forced Labor Prevention Act in December 2021 to strengthen an existing ban on the importation of goods made wholly or in part with forced labor into the country and to end the use of forced labor in the XUAR.

The act, which took effect on June 21, creates what is referred to as a "rebuttable presumption" that assumes goods made in Xinjiang are produced with forced labor and thus banned under the U.S. 1930 Tariff Act. The law requires U.S. companies that import goods from the region to prove that they have not been manufactured at any stage with Uyghur forced labor.

But the report said the structure of Chinese industrial policy, where goods are shipped and reshipped within its borders, will make enforcing forced labor laws difficult.

"[A]s long as the flow of goods produced in the region to exporters elsewhere in China is left unaddressed, tainted goods will continue to enter global supply chains," the report warns. "Global stakeholders must improve due diligence and enforcement efforts to ensure they are not enabling forced labor and oppression in the Uyghur region."

Click here for more details

Source: rfa.org– Jun 30, 2022

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China reports surplus in international goods trade in May

China reported a surplus in its international goods trade in May, data from the State Administration of Foreign Exchange showed on Thursday.

Trade in goods exports came in at 1.8662 trillion yuan (278.06 billion U.S. dollars) in May, and imports at 1.464 trillion yuan, resulting in a surplus of 402.2 billion yuan.

Trade in services saw a deficit of 50.8 billion yuan, with the sector's exports and imports standing at 188 billion yuan and 238.8 billion yuan, respectively.

China's international goods and services trade combined increased 14 percent year on year to 3.757 trillion yuan in May, data showed.

In dollar terms, exports of China's international goods and services trade reached 306.3 billion U.S. dollars in May, while imports stood at 253.9 billion U.S. dollars, resulting in a surplus of 52.4 billion U.S. dollars.

Source: bignewsnetwork.com– Jun 30, 2022

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Women in Asia's RMG sector get lower wages than men: ILO report

Asia's garment sector, which accounts for 55 per cent of global textiles and clothing exports and employs some 60 million workers, faces an array of challenges many of which have been accelerated and exacerbated by the COVID-19 pandemic, according to a new report by the International Labour Organisation (ILO). Gender pay gaps persist across the Asian garment sector.

However, challenges such as rising labour costs, production and process automation, 'reshoring' and 'nearshoring', as well as increased pressure to transition towards a more sustainable business model, with improved wages and working conditions are creating an uncertain future for the industry and workers alike, ILO said in a report titled 'Employment, wages and productivity trends in the Asian garment sector'.

"While in many countries the sector has seen growth in both wages and productivity, the relationship is not always clear and simple, as government policies and external forces can play a big part in shaping outcomes for workers and businesses," noted David Williams, manager of the ILO's Decent Work in Garment Supply Chains Asia programme .

For decades, the sector has relied heavily on low labour costs to secure global market advantages. Real wages in the sector have increased in most countries although working conditions remain challenging in general, including long and intense working hours, poor occupational safety and health as well as violations of fundamental rights at work, the report said.

Despite the high share of wage and salaried employment and the dominance of larger firms in most countries, a significant proportion of the sector's workers also remain highly vulnerable, due to widespread informality and the temporary nature of their working arrangements.

Female employees are overrepresented among the sector's low pay workers, and countries with the lowest shares of female workers also have among the highest gender pay gaps in the garment sector, the report said.

While labour productivity in Asia's garment sector has risen in recent decades, it remains low relative to other manufacturing sectors. Few garment producing countries have successfully moved up the value-chain in apparel production, with most manufacturers remaining engaged in low-skilled 'cut-make-trim' operations, it said.

Data in the report does reveal a positive association between growth in labour productivity and wages in the sector, suggesting that investments in labour productivity may play an important role in helping elevate worker pay.

Ultimately though, Williams argues that the industry's future success will depend on mutually reinforcing investments. "Backed up by genuine support for social dialogue and collective bargaining and concrete incentives from brands, the industry can create a virtuous cycle in which higher wages drive higher productivity, and vice-versa," he added in a press release.

Source: fibre2fashion.com– Jun 30, 2022

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Yarn Expo Autumn to begin from August 29 in Shanghai

At Yarn Expo Autumn, set to take place from August 29-31, 2022, at the National Exhibition and Convention Centre in Shanghai, fairgoers will be able to source quality fibres and yarns that align with consumers' eco-friendly expectations. Quality, sustainable blend of domestic and international exhibitors have been confirmed for the Yarn Expo Autumn.

Yarn Expo Autumn is being organised by Messe Frankfurt (HK) Ltd and the Sub-Council of Textile Industry, CCPIT.

Market-trend-based strategies for the fibre and yarn sector include the development of biodegradable and sustainable materials, and the investment in sustainable manufacturing technology. Consequently, the fair will showcase a wide spectrum of environmentally-friendly technology and raw materials to various end-user industries, from both domestic and international exhibitors, the organisers said in a press release quoting a recent report.

International exhibitors include Rieter Machine Works Ltd (Switzerland) and The Movement China Ltd (Netherlands). Rieter is the world's leading supplier of systems for short-staple fibre spinning. The company develops and manufactures machinery, systems, and components used to convert natural and man-made fibres into yarns. Their machines have long life-cycles and make efficient use of raw materials, thereby reducing wastage and increasing sustainability.

With offices in Amsterdam and Shanghai, The Movement offers innovative sustainable technology solutions to the textile industry. In addition to Aware, its unique technological system of sustainability verification, The Movement showcases its Polylana fibre, which is a low-impact alternative to traditional fibres. It is 100 per cent traceable and 100 per cent recyclable.

Domestic exhibitors include Orient International (Holding) Co Ltd, Jiangsu Zhongyuan Industrial Group Co Ltd, Jiangsu Yueda Spinning Co Ltd and Fujian Cyclone Technology Co Ltd. The textile industry value chain is well-represented in Orient's offerings, with this company showcasing everything from fibres and yarns, to fabrics and ready-to-wear garments.

With an emphasis on recyclability and biodegradability, their fibre products include functional and differentiated new polyester staple fibres, ultra-fine antibacterial and other speciality acrylic fibres, antibacterial and anti-mite fibres, as well as fibres with intelligent temperature regulation.

Made from 100 per cent post-consumer PET bottles, Jiangsu Zhongyuan Industrial Group Co Ltd will showcase its Recoyarns series, a quality variety of recycled PET chips and polyester fibres and yarns. Using less water and energy than traditional fibre production, Jiangsu Zhongyuan's recycling process also emits less CO2. Five quality product types will be featured by Jiangsu Yueda Spinning Co Ltd. On show will be recycled environmental yarn, green cotton yarn, vortex cotton yarn, characteristic spinning yarn, and functional yarn. Some new additions to their functional yarn sub-category include PLA, Naia, and degradable polyester yarn.

Fujian Cyclone Technology Co Ltd. produces sustainable yarns that have a multitude of uses, in a wide variety of applicable fields, such as sports, fashion, home, technology, automotive, industrial, military, and outdoor. Products include recycled polyester filament yarn, recycled polyester colour yarn, recycled composite yarn, and recycled functional yarn.

On top of the physical fair, the 2022 edition will see the return of E-Source, the fair's virtual business matching platform. Industry leaders who are unable to travel to Shanghai can enjoy some of the connectivity experienced by physical fairgoers. Buyers can sort their target suppliers with specific sourcing criteria, and receive AI-driven matching recommendations. As well as connecting virtual participants, E-Source enables real-time online interactions, allowing exhibitors and buyers to connect during and after the three-day event.

Yarn Expo 2021 successfully welcomed 429 exhibitors from seven countries and regions, as well as over 13,000 decision makers conducting in-person sourcing. Following last year's success, the 2022 fair will again be held concurrently with Intertextile Shanghai Apparel Fabric – Autumn Edition, CHIC, and PH Value. By covering the entire textile supply chain, these fairs create the synergy needed to drive the industry forward.

Source: fibre2fashion.com– Jun 30, 2022

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Swedish brand H&M's sales climb 17% in Q2FY22

In the second quarter (Q2) of fiscal 2022, the net sales of Swedish fashion brand H&M increased by 17 per cent to SEK 54,504 mn (46,509). In local currencies the increase was 12 per cent. In the first half of fiscal 2022, the H&M group's net sales in SEK increased by 20 per cent to SEK 103,670 mn (86,569). In local currencies the increase was 15 per cent. Gross profit rose to SEK 29,846 mn (25,049) in the second quarter. This corresponds to a gross margin of 54.8 per cent (53.9). The well-received collections led to costs for markdowns decreasing by around 1 percentage point in relation to sales, H&M said in a press release.

Sales in June 2022 is expected to decrease by 6 per cent in local currencies compared with June 2021. The paused sales in Russia, Belarus and Ukraine represent 5 percentage points of the decrease. The June figure should be seen in the light of a very strong comparison base in June 2021, an increase by 24 per cent, while July and August increased by 6 per cent. H&M is accelerating its expansion in Latin America. A large number of leases have been signed for new stores.

"The H&M group's sales increase in the quarter is a result of well-received collections with increased full-price sales and lower markdowns. With a well-positioned customer offering, combined with physical and digital sales channels that strengthen each other, we are fully focused on meeting customers' ever-increasing expectations of affordable and sustainable fashion," said Helena Helmersson, CEO.

"To navigate in a rapidly changing world it is more important than ever to be flexible and able to make quick decisions. As a direct consequence of the challenges in the world around us we are carrying out extensive work to prioritise initiatives, redistribute resources and ensure continued good profitability.

We have a well-positioned customer offering and are fully focused on meeting customers' ever-increasing expectations. Despite the significant inflation in the world, customers must always feel confident that with all the H&M group's brands they will find the best combination of fashion, price, quality and sustainability. With a strong customer focus, committed colleagues and a robust financial position we see good opportunities for profitable, long-term and sustainable growth," explained Helmersson.

Source: fibre2fashion.com– Jul 01, 2022

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Japan's Uniqlo launches Join: The Power of Clothing campaign

Japanese apparel retailer, Uniqlo, has announced the launch of Join: The Power Of Clothing, a global campaign to support activities for a better world. The campaign will start from Japan on July 1, 2022. The aim of the campaign is to encourage Uniqlo customers to be a part of the environmental sustainability activities that Uniqlo has conducted up to now.

The two main initiatives, conducted at Uniqlo stores and the online store, are Buy and Join and Learn and Join. The programme aims to raise awareness of global problems such as ocean pollution among customers, and to inspire action that makes the world a better place, Uniqlo said in a press release.

In addition, Uniqlo will sell products made with 100 per cent recycled fibres (plush toys, pocketable bags, T-shirts), featuring designs with Doraemon Sustainability Mode, the Uniqlo global sustainability ambassador.

During the campaign, when customers purchase Uniqlo products made with recycled materials, or Blue Cycle Jeans, they will be contributing to a better world in more ways than one. Uniqlo parent company, Fast Retailing, will donate up to $1 million (approximately 130 million yen) to the Nippon Foundation to support activities that reduce ocean waste, by donating the profits of sales of these campaign items.

In the lead up to the campaign, customers who bring used, washed plastic bottles to collection boxes at the Uniqlo Harajuku and Uniqlo Tokyo stores are having a chance to receive a campaign item as gift, including a Doraemon Sustainability Mode plush toy or a pocketable tote bag.

When customers purchase products incorporating recycled material, such as items made from 100 per cent recycled polyester recovered from plastic bottles and featuring the Doraemon Sustainability Mode motif, or environmentally-friendly Blue Cycle Jeans, Fast Retailing will donate up to $1 million (approximately 130 million yen) from the profits of campaign item sales to the Nippon Foundation to support activities to reduce ocean waste.

Uniqlo has a special website where visitors can learn about environmental issues and take action. The site includes messages from Uniqlo global brand ambassadors calling for participation in the campaign, and a video with LifeWear special ambassador Haruka Ayase outlining some of the sustainability focus areas at Uniqlo.

There is also a wide range of special content to learn about ocean-related issues, including an interview with a biological oceanographer, Ryota Nakajima, a talk with Yoko Koga on reducing the use of plastics in everyday life, and an interview with environmental specialist, Keith Alverson.

Source: fibre2fashion.com– Jun 30, 2022

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Bangladesh's garment exports rise 34.87% in July-May 2021-22

Readymade garment (RMG) exports from Bangladesh increased by 34.87 per cent to $38.521 billion in the first 11 months of fiscal 2021-22 compared to exports of $28.561 billion in the same period of the previous fiscal, according to the provisional data released by the Export Promotion Bureau. Knitwear exports gained more than woven RMG exports.

Knitwear exports increased by 36.61 per cent to $20.985 billion in July-May 2021-22, as against exports of $15.362 billion during the comparable period of the previous fiscal, as per the data.

Exports of woven apparel increased at a slower rate of 32.85 per cent to $17.535 billion during the period under review, compared to exports of $13.199 billion during the comparable period of 2020-21.

Home textile exports (Chapter 63, excluding 630510) also rose by 41.3 per cent to $1467.19 million during the eleven-month period under review, compared to exports of $1038.36 million during July-May 2020-21.

Thus, woven and knitted apparel, clothing accessories and home textiles' exports together accounted for 84.76 per cent of $47.174 billion worth of total exports made by Bangladesh during July-May 2021-22.

In the fiscal ending June 30, 2021, readymade garment exports from Bangladesh increased by 12.55 per cent to $31.456 billion compared to exports of $27.949 billion in the previous fiscal. However, this value was lower than $34.133 billion exports made during July-June 2018-19.

For financial year 2021-22, Bangladesh has already surpassed the export target of $35.144 billion.

Source: fibre2fashion.com– Jul 01, 2022

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Bangladesh to create digital database of workers

Bangladesh will create a digital database of 3 lakh workers from around 10,000 entities from both the formal and informal sectors. The enlisted workers will receive labour identification (LID) numbers during the pilot period. The ministry of labour and employment (MoLE) has undertaken a project in this regard to develop skilled workforce and enhance productivity.

The project—Labour Information Management System (LIMS)—will digitally manage labourers' information and help develop their skills for workplaces, according to Bangladeshi media reports.

Labour secretary Ehsan-e-Elahi said approval of the project from the ministry of planning is being awaited.

Initially five formal sectors—tea garden, readymade garments, pharmaceuticals, tannery and ship-breaking—have been prioritised. Gradually, labour force from all the sectors will be covered, he noted.

Developing a database of workers is also one of the requirements of the International Labour Organisation (ILO) and the European Union (EU), he added.

Source: fibre2fashion.com– Jun 30, 2022

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Pakistan: Textile sector: Denmark ready to provide new technology

Lis Rosenholm, Ambassador of Denmark to Pakistan, said that Denmark is ready to provide new technology to Pakistan's textile sector, especially the knitwear sector, in order to reduce the export product production cost and improve the quality in Pakistan.

In this regard, joint ventures with major Denmark companies will also be encouraged. He said this while addressing a meeting at the office of Pakistan Hosiery Manufacturers and Exporters Association here Thursday.

He said that the main purpose of her visit was to further enhance trade relations between the two countries and for this she would encourage Denmark businessmen to visit Pakistan. She said she would tell Denmark businessmen that Pakistan is a very peaceful country to do business and safe to invest. She said that she would also ask her Commercial Consul to pave the way for enhancing contacts between Pakistani and Denmark businessmen.

Earlier, Mian Kashif Zia Chairman PHMA (North Zone) said that despite the facility like GSP Plus, the existing trade opportunities between Pakistan and Denmark are not being fully utilized, while many Denmark companies are doing good business with Pakistan.

He said that there is a huge potential for increasing exports of textile products in Denmark which needs to be exploited. He thanked Denmark for its support for GSP Plus status for Pakistan and hoped that this friendly country would also give its full support to Pakistan for its continued GSP Plus status.

Musadaq Zulqarnain Chief Executive of Interloop Limited, said that despite the recession in the world, we are exporting. He said that we are facing external and internal challenges as the average income of the people of our country is very low and as a poor country we are maintaining our country as well as international compliance.

He said that developed countries should relax social compliance for us so that we can meet our export targets and also earn valuable foreign exchange for the development of the country. "Our main goal is not only to increase our exports but also to provide employment to the people as well as raise their living standards," he said. He said that for this it is necessary that all the stakeholders work together.

At the end, Qamar Aftab, former Chairman PHMA, thanked the distinguished guests while Mian Kashif Zia (PHMA) and Musadaq Zulqarnain Chief Executive of Interloop Limited) presented the PHMA Honorary shield to Lis Rosenholm Ambassador of Denmark To Pakistan.

Source: brecorder.com- Jul 01, 2022

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Pak-Bangladesh trade continues to grow substantially: High commissioner

Bilateral trade between Pakistan and Bangladesh is growing at a much faster pace and it will cross the mark of one billion dollars by the year-end, said Ruhul Alam Siddique, high commissioner of Bangladesh in Pakistan.

He was addressing the business community at Faisalabad Chamber of Commerce & Industry (FCCI) here on Thursday. He said that Pakistan was very important for Bangladesh in terms of trade and the two countries must supplement and complement each other, instead of becoming competitors.

He said that trade potential between the two countries was enormous and “we must harness our skills and capabilities to tap it for the benefit of each other”. He said that Bangladesh intended to cooperate with Pakistan in the fields of food processing, dairy and even textile. He said that Bangladesh did not produce even a single bale of cotton, “but we are second in garment export after China”.

He said that a large number of Pakistanis were working in Bangladesh but his country still needed skilled manpower for its textile sector. He said that his country’s development was directly linked with the progress of the region and all regional states must concentrate on reactivating SAARC (South Asian Association for Regional Cooperation) and SAFTA (South Asian Free Trade Area).

He said that Bangladesh had signed only one free trade agreement (FTA). “We have some problems in signing FTA with Pakistan, but we must make collaborative efforts to overcome the emerging challenges,” said Ruhul Alam Siddique, adding that he had good relations with the business community of Karachi and now he would develop similar linkages with the business circles of Punjab.

Earlier, FCCI President Atif Munir Sheikh introduced Faisalabad and the FCCI and said that the city alone was contributing 45% share to the total textile export of Pakistan. He said that in 2021 Pakistani exports to Bangladesh were $815.6 million, while imports from Bangladesh were only $90.4 million.

He proposed chamber-to-chamber links, exchange of trade delegations and constitution of Pak-Bangladesh business council to further enhance our bilateral trade.

The Bangladeshi high commissioner also presented a gift of books to the FCCI president. He also recorded his impressions in the visitor's book.

Source: nation.com.pk- Jul 01, 2022

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NATIONAL NEWS

PLI Scheme and PM Mitra Parks will help Indian textile sector achieve the desired scale and size while also emerging as a strong competitor in the global market: Smt. Jardosh

There is a great response to the Production Linked Incentive (PLI) scheme and PM Mitra Parks in the country. Speaking after virtually inaugurating Avgol Nonwoven's New Manufacturing facility at Halol in Gujarat, Smt. Darshana Jardosh, Union Minister of State for Textiles and Railways said that the Government's focus is on Five Fs-Fibre to Farm to Fabric to Fashion to Foreign. She said that the contribution of India towards man-made fibre in the global market is 25%. And in order to increase this share, PLI Scheme and PM Mitra Parks will support to achieve the desired scale and size while also emerging as a strong competitor in the global market. Indorama has invested in its plant in Halol under 100% FDI.

She said that PM's vision for both PLI Scheme and PM Mitra parks will help develop an ecosystem wherein Ease of Doing Business and through Plug in Play, the industry will achieve new heights. Adding on she said that the PM's GatiShakti-National Master Plan for Multi-modal connectivity will herald a new chapter of governance. She said that Gati Shakti — a digital platform — will bring 16 Ministries including Railways and Roadways together for integrated planning and coordinated implementation of infrastructure connectivity projects.

Smt. Jardosh mentioned that PM's clarion call of Vocal for Local has tremendously helped the local businessmen as well as artisans associated with the textile sector.

The PM Mitra Park scheme aims to realise the vision of Prime Minister Shri Narendra Modi of building an Aatmanirbhar Bharat and to position India strongly on the Global textiles map. The Government of India approved Production-Linked Incentive (PLI) Scheme for Textiles products, namely MMF Apparel, MMF Fabrics and Products of Technical Textiles, for enhancing India's manufacturing capabilities and enhancing exports with an approved financial outlay of Rs 10,683 crore over a five-year period. To further boost the growth of the sector, centre also removed the import duty of cotton.

She informed that India will also be the host of G20 Summit, first time ever, which will see participation of several countries. The summit will provide platform for discussion on various sectors like academics, investment and most importantly how India's culture which connects with textile industry will be taken forward globally.

The new manufacturing facility has about 12-acre land sufficient for Non-woven Line expansion upto 3 High Speed lines. In the first phase nearly 175 Crores has been invested and within 12 months, the Plant is ready for production form green filed.

This investment is done with 100% FDI from Israel and technology transfer from Israeli Parent Entity. The plant will have 200 Crores Revenue with an annual capacity of 10,000 MT specialty nonwoven fabrics. This will help to substitute imports savings forex outflow worth 25 million USD per annum from country and contribute to the flag ship schemes of PM, "Make in India" and "Atma Nirbhar Bharat". The building constructed is as per IGBC green building norms and aspired to be Platinum rated certification.

Source: pib.gov.in– Jun 30, 2022

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Assessment of States/UTs based on implementation of Business Reforms Action Plan for the year 2020 declared

Andhra Pradesh, Gujarat, Haryana, Karnataka, Punjab, Tamil Nadu and Telangana are the Top Achievers based on implementation of Business Reforms Action Plan. Himachal Pradesh, Madhya Pradesh, Maharashtra, Odisha, Uttarakhand and Uttar Pradesh figure under the Achievers category. While Assam, Chhattisgarh, Goa, Jharkhand, Kerala, Rajasthan and West Bengal have been placed in the Aspirers category, Andaman & Nicobar, Bihar, Chandigarh, Daman & Diu, Dadra & Nagar Haveli,

Delhi, Jammu & Kashmir, Manipur, Meghalaya, Nagaland, Puducherry and Tripura have been clubbed under the Emerging Business Ecosystems category.

Smt. Nirmala Sitharaman, Hon'ble Minister of Finance and Corporate Affairs, announced the assessment of States/UTs under Business Reforms Action Plan (BRAP) 2020, the 5th edition of the BRAP exercise in New Delhi today.The announcements were made in the august presence of Shri Piyush Goyal, Hon'ble Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution and Textiles, Shri Anurag Jain, Secretary, DPIIT and Senior Government officials of State and UT administration.

Speaking after release of assessment report, Smt. Sitharaman said that the nature of reforms had undergone change since 1991. "The reforms now taking place are responsive reforms. Unlike the reforms of 1991, which were given to us for implementation, there is no compulsion now.

The objective is to see what will bring out improvement in systems and ensure better lives for us. An element of nudge has been brought into every layer of the government. Nudging can not be by the government only and the industry has a big role to play there,', the Finance Minister said. The Finance Minister appreciated the changes brought in the assessment framework of implementation under the Business Reforms Action Plan over years.

Speaking at the event, Shri Piyush Goyal, Hon'ble Minister for Commerce & Industry said that the assessment has evolved from evidence-based to 100% feedback in multilingual format. He said that the purpose of this BRAP exercise is to infuse a culture of learning from each other's best practices and improve upon the business climate in each State/UT with a unified objective for India to emerge as a most favoured Investment Destination across the globe

“When Hon’ble Prime Minister gave the thrust in 2014 to improving the ease of doing business, one of his major thrust areas was that while we are working at the international level for improving our ranking, we must involve all the stakeholders including the States and UTs in our effort to get them on board so that people really feel the difference and change in their ecosystem, which will lead to ease of living,” Shri Goyal said.

“The process started in 2014 has started bearing fruit as we go along. Rather than ease of doing business being limited to a few areas, few cities and few businesses, we are seeing it being reflected across the country through the spirit of competitive federalism and also of collaboration”, the Commerce & Industry minister added.

Secretary, DPIIT Shri Anurag Jain said that the difference between various states/UTs was so small that it did not make sense to rank them but rather put them in various categories.

The BRAP 2020 includes 301 reform points covering 15 business regulatory areas such as Access to Information, Single Window System, Labour, Environment, Land Administration & Transfer of Land and Property, Utility Permits and others. 118 new reforms were included to further augment the reform process.

Sectoral reforms with 72 action points spread across 9 sectors namely Trade License, Healthcare, Legal Metrology, Cinema Halls, Hospitality, Fire NOC, Telecom, Movie Shooting and Tourism were introduced for the first time to expand the scope of reform agenda.

The broader aim is to boost investor confidence, foster business friendly climate and augment Ease of Doing Business across the country by introducing an element of healthy competition through a system of assessing states based on their performance in the implementation of Business Reforms Action Plan. In a departure from the previous years, where States/UTs were ranked, this year they have been placed under the four categories viz. Top Achievers, Achievers, Aspirers and Emerging Business Ecosystems.

The objective of assessing the States/UTs is not to create a hierarchy amongst States/UTs but to rather create an enabling framework wherein learnings can be shared amongst States/UTs which in turn will lead to a nationwide spill over of good practices.The assessment gives full weightage to the feedback obtained from actual users/respondents at the ground level, who provided their feedback about the effective implementation of reforms.

DPIIT since 2014 has been assessing States/UTs based on their performance in implementation of prescribed reforms in Business Reforms Action Plan (BRAP) exercise. Till date, assessment of States/UTs have been released for the years 2015, 2016, 2017-18 and 2019.

It is commendable to note the endeavour of the States/UTs in implementing the reforms and with that spirit, DPIIT has assessed and grouped States/UTs into broad category-wise segmentation to recognize and identify the exemplary reform measures undertaken by the States/UTs to improve business environment.

Source: pib.gov.in– Jun 30, 2022

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Rupee better placed than many other global currencies: Finance minister Nirmala Sitharaman

Finance minister Nirmala Sitharaman on Thursday said the rupee's performance against the greenback is better than that of many other global currencies despite the depreciation in recent months. The domestic currency breached the psychological barrier of 79 per dollar for the first time on Wednesday, before rising marginally on suspected RBI intervention to close at 78.97.

Responding to a question on the rupee movement on the sidelines of an event here, Sitharaman said: "We are relatively better placed. We are not a closed economy. We are part of the globalised world. So, we will be impacted (by global developments)."

The rupee has lost 6% so far in 2022 and about 2% in June, as strong dollar, high crude oil prices and sustained capital outflows pressured the domestic currency. However, the Philippine peso has lost over 7% and the South Korean won has shed more than 8% against the dollar in 2022.

Currencies of many countries, especially the emerging markets, have been weakening sharply against the dollar, especially after the US Federal Reserve started raising interest rates to curb runaway inflation. Price pressure across economies has spiked in recent months, more so after the Ukraine war hit the global supply chains and contributed to a surge in oil prices. Consequently, central banks of key economies, including India, were forced to hike policy rates to control inflation, which will weigh down economic growth prospects.

The RBI has been intervening in the market since the outbreak of the Ukraine war in late February to prevent a sharp depreciation of the rupee. Since February 25, the country's foreign exchange reserves have dropped by almost $41 billion. Last week, RBI deputy governor Michael Patra said the central bank was not looking at restricting the rupee at a particular level but it had been intervening in the market to curb sharp volatility and prevent "jerky movements" of the currency.

Source: financialexpress.com– Jul 01, 2022

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India FTA by Diwali 'absolutely achievable', says UK trade minister Anne-Marie Trevelyan

A free trade agreement (FTA) between the UK and India is "absolutely achievable" by the Diwali timeline set by Prime Ministers Boris Johnson and Narendra Modi with only some technical legal aspects left to be resolved, UK Trade Secretary Anne-Marie Trevelyan said on Thursday. Confirming that both sides are now getting on with the market access aspects of a trade deal, the minister in-charge of the negotiations on the UK government side said that some "compromise and cooperation" will be required on both sides to get a deal over the line.

"We have been set the challenge to get a deal by this Diwali, 24th October is seared in my brain," she said, during a UK-India Week forum on trade relations. "That's really helped our negotiators to really focus and where the big prizes are. It's imperative as we all want to get on so that our businesses get cracking. It is absolutely achievable.

"It might be in a practical sense we haven't completed some boring technical bit, but what we are clear is that by Diwali we have got that whole picture and we know where we have the mutually value-adding parts," she said. The minister said an FTA with India would take on a "unique form" because a "cookie-cutter, one size fits all" approach to negotiating a trade deal would not work. "Undoubtedly, negotiations can be tough. Success comes through compromise and cooperation on both sides. There are times when we need to meet each other in the middle," she said.

Earlier this week, the UK's Department for International Trade (DIT) said the latest round of talks concluded last week with discussions in 71 separate sessions covering 20 policy areas. The talks took place in a hybrid fashion with a majority of officials joining virtually and the fifth round of FTA talks is scheduled to be held in New Delhi next month.

The focus of the FTA negotiations is on reducing the barriers to trade, cutting tariffs and supporting companies to export. According to DIT, India-UK bilateral trade currently stands at around GBP 24 billion a year. Industry experts hope this figure could be boosted further with the conclusion of the FTA.

Source: economictimes.com– Jun 30, 2022

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Credit growth to industry accelerates to 8.7% in May, shows RBI data

Credit growth to industry accelerated to 8.7 per cent in May 2022, while for agriculture and allied activities, the off-take increased by 11.8 per cent, according to RBI data released on Thursday.

Data on sectoral deployment of bank credit for May 2022 has been collected from select 40 banks that account for about 93 per cent of the total non-food credit.

Credit growth to industry accelerated to 8.7 per cent in May 2022 from 0.2 per cent in May 2021.

The Reserve Bank further said that credit to medium industries grew by 49.3 per cent in May 2022 as compared with 47.9 per cent last year.

"Credit growth to micro and small industries continued to perform well, registering accelerated growth of 33 per cent from 8.9 per cent, while credit to large industries recorded a growth of 1.9 per cent against a contraction of 3.1 per cent during the same period last year," it said.

Within industry, credit growth to all engineering, beverage and tobacco, chemicals and chemical products, infrastructure, mining and quarrying, petroleum, coal products and nuclear fuels, rubber, plastic and their products, and vehicles, vehicle parts and transport equipment accelerated in May 2022 as compared with the corresponding month of the previous year.

However, credit growth to basic metal and metal products, cement and cement products, construction, food processing, gems and jewellery, glass and glassware, leather and leather products, paper and paper products, textiles, and wood and wood products decelerated/contracted.

Advances to agriculture and allied activities grew by 11.8 per cent in May 2022 as compared with 9.4 per cent a year ago.

As per RBI, personal loans segment maintained its uptrend and grew by 16.4 per cent in May 2022 vis-a-vis 12.8 per cent in May 2021, primarily driven by housing and vehicle loans segments.

Loans to services sector grew by 12.9 per cent in May as compared with 3.4 per cent in the year-ago period, mainly due to improved off-take by NBFCs, professional services and transport operators.

On year-on-year basis, non-food bank credit registered a growth of 12.6 per cent in May 2022 as compared with 4.9 per cent a year ago.

Source: business-standard.com– Jun 30, 2022

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India Should Explore Stockpiling of Cotton Reserves

COVID-19 era consumption fueled by available discretionary wealth helped with demand for products and commodities. The housing and home textiles markets heated up, enabling enhanced need for household products, cotton, and other fibers.

Hoping to have the growth trajectory in spending without expecting inflation, mills were hungry for cotton but not looking to get a handle on the price.

While textile mills were caught in the demand-driven market, inflationary pressures have been creeping up since January 2022, with the United States hitting the four-decade high mark of about 8.6%.

Cotton prices shot up above US$1.30/lbs. this season and is witnessing a fall in recent days, increasing expectations for a steep decline in the new season. Such a sharp rise and fall is not good for the market and will result in high volatility in case of any supply alterations due to climate, production issues, and, of course, slowing demand influenced by economic situations such as inflation.

Is there any viable solution to control such volatility? India should explore the possibility of stockpiling cotton as a reserve, which is routinely undertaken by China. India's state-owned Cotton Corporation of India [CCI} can lead this charge, stated commodity analyst Gnanasekar Thiagarajan, Director of Commtrendz Research in Mumbai.

CCI manages the MSP procurement process. When market prices are above MSP, it ceases major purchases as is the case this year. However, if the mandate of CCI could be altered to help with India's cotton reserves, steep volatilities can be better controlled.

Such an initiative will create confidence in the textile pipeline with farmers and end-users having some safety net. Farmers will have confidence regarding predictable buyers, and mills will be assured of minimum stock in case of adverse weather scenarios and market fluctuations due to multiple factors. This necessitates an improved farm infrastructure such as efficient warehousing and quality evaluation.

How much reserve needs to be held and how to disburse cotton are the issues that must be discussed with stakeholders. India has recently started petroleum reserves and such a model can be looked at, added Thiagarajan.

Cotton production and demand data needs to be more dependable, and all stakeholders must come together in this initiative to have a good handle on the data at the farm, gin, and end-user levels. Instead of having good guesses relying on multiple sources, more robust and scientific estimation methods must be implemented.

The government can again lead this initiative much like the U.S. Department of Agriculture at a global level. The data must be relayed to end-users in a timely manner at fixed intervals during the cotton season. This will also alleviate unnecessary anxiety in the market and increase confidence in the sector.

Better control of supply, reliable cotton data collection, and dissemination are priorities for the cotton supply chain.

Source: cottongrower.com– Jun 29, 2022

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India lifts anti-dumping duty on import of textile chemicals from Bangladesh

The anti-dumping duty on import of textile chemicals from Bangladesh has been lifted. Anti-dumping duty of $27.81-$91.47 per tons on the import of hydrogen peroxide was withdrawn after the lobbying of Bangladesh government and local companies.

Mohammad Akramuzzaman, Chief Financial Officer, Samuda Chemical Complex says the removal of duty will enable his company to export the chemical to India.

It will also give boost to chemical's export from Bangladesh to India, says Tapan Kanti Ghosh, Senior Secretary, Commerce Ministry. Before duty imposition, exporters shipped 3,000 tons of the chemical a month to India.

Anti-dumping duty is imposed by a government on imported items to ensure fair price in the market. Many countries impose such duties on the products they believe are being dumped in their markets in order to protect local industries.

Source: fashionatingworld.com– Jun 30, 2022

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Recycled yarn prices slip in north India amid poor export orders

The prices of recycled yarn dropped in Panipat market of north India because of sluggish demand. The price of finer yarn declined by ₹5-10 per kg in the country's home textiles production hub. According to trade sources, exporters did not get expected order enquiries at a recently held trade fair in Germany. Domestic demand was also weak in the market.

Poor demand from the domestic weaving industry led to a down trend in recycled yarn in Panipat market. Preetam Singh Sachdeva, a local trader, told Fibre2Fashion, "Exporters did not receive expected order enquiries in trade fair recently held in Germany. Some reputed export houses retrenched workforce due to limited orders. Current scenario has dampened market sentiments. Buyers are not interested in fresh buying as export orders as well as domestic buying seem to be weaker."

In Panipat market, 10s recycled yarn (white) was traded at ₹95-100 per kg (excluding GST), 10s recycled yarn (coloured - high quality) at ₹140-145 per kg, 10s recycled yarn (coloured - low quality) at ₹95-105 per kg and 20s recycled high quality PC yarn (coloured) at ₹140-150 per kg. 10s optical yarn was traded at ₹120-125 per kg in the market. Comber was sold at ₹115 per kg. Recycled polyester fibre (PET bottle fibre) was noted at ₹98 per kg. The price of comber eased by ₹10 per kg but recycled polyester fibre was sold at previous level.

Cotton yarn prices steadied in Ludhiana after decline earlier this week. Most varieties of cotton yarn were sold at previous prices. A Ludhiana based trader told, "Spinning mills were not keen to encourage buyers through ease in prices. Instead, they asked buyers and traders to commit larger quantities for price negotiations.

On the other hand, buyers were buying yarn just for immediate need due to uncertain scenario." In Ludhiana, 30 count cotton combed yarn was sold at ₹400-405 per kg (GST inclusive), according to Fibre2Fashion's market insight tool TexPro. 20 and 25 count combed yarn were traded at ₹390-395 per kg and ₹395-400 per kg respectively. Carded yarn of 30 count was quoted at ₹340-345 per kg.

Delhi market noted steady trend as demand was not encouraging. Earlier, Delhi market had seen better buying but consumer industries are taking cautious note. According to trade sources, recent decline in cotton prices has shaken confidence of buyers. They do not expect very strong demand from garment manufacturers. If yarn prices fall in near future, they will have to face unwanted risk.

Yarn prices remained stable because mills were not keen to reduce yarn prices as cotton prices increased in the last couple of days. In Delhi, 30 count combed yarn was traded at ₹385-395 per kg (GST extra), 40 count combed at ₹425-435 per kg, 30 count carded at ₹350-360 per kg and 40 count carded at ₹390-400 per kg.

Meanwhile, cotton prices increased by ₹200-300 per maund of 37.2 kg on Friday over Thursday's prices in north India. According to traders, cotton was sold at ₹8,200-9,500 per maund in Punjab, ₹8,600-9,000 per maund in Haryana and ₹9,200-9,500 per maund in Upper Rajasthan. Traders said that supply crunch has pushed cotton prices up, though mills' demand was not so significant.

Source: fibre2fashion.com– Jun 30, 2022

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IHGF Delhi Fair to hold 54th edition this October

The Export Promotion Council for Handicrafts will hold the 54th edition of its Indian Handicrafts and Gifts Fair from October 14 to 18 at the India Expo Centre and Mart in Noida, Delhi NCR to promote the industry globally.

Pre-registration for the trade show has now opened, the EPCH announced on its website. The event describes itself as one of Asia's largest gifts and handicrafts fairs and draws a visitor crowd of both domestic and international buyers. The main aim of the fair is to boost India's handicrafts exports to uplift the sector and demonstrate the wide array of products available from Indian manufacturers.

The trade show will feature product categories including fashion jewellery and accessories, home furnishings, spa and wellness products, bamboo and eco-friendly products, bathroom accessories, gift items, carpets and rugs, garden accessories, festive décor, and furniture among others.

The 53rd edition of the IHGF Delhi Fair took place from March 30 to April 3 this year. "Our Government firmly believes that technology upgradation holds the key to the expansion of [the] handicrafts sector," said Prime Minister Narendra Modi on the eve of the 53rd edition of the trade show, the EPCH reported on its website.

"We have taken decisive measures to further research and [fuel] innovation in the sector and help manufacturers produce even more user-friendly and durable products.

The emphasis is also on providing wider market opportunities for our hardworking craftsmen. The fair brings together artisans from different regions if the country, along with buyers from across the globe on a common platform."

Source: in.fashionnetwork.com– Jun 30, 2022

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Indian e-commerce retailer Myntra onboards 5 international labels

Indian e-retail platform Myntra has announced the launch of 5 international high fashion labels, as part of its initiative to scale its assortment of global fashion by curating a special collection of chic and trendy fashion and lifestyle labels. The labels—NA-KD, Miss Poem, OXXO, I Saw It First and LC Waikiki—will be showcased in an independent brand store on Myntra to feature the fresh assortment of styles from the high-fashion labels.

Myntra's International brands portfolio hosts an extensive 30K+ styles from an array of leading and popular brands, hosting one of the largest collections of global brands under one roof for shoppers in India. One of the labels, the design-oriented Miss Poem from Turkey, which was established in 1994, boasts of a 'young vision' for fashion and features products for the Gen Z audience, Myntra said in a media release.

With over 120 stores globally, the label operates across stylish dresses, printed tops and quirky T-shirts on Myntra. Another popular Turkish label, OXXO, creates unique and sustainable fashion for girls and women in the age groups of 16 to 45.

The categories on Myntra from this label, feature basic tops, casual bottoms, well-fitted denims, and flowy dresses, making it a favourite among shoppers seeking fresh and trendy fashion.

The Manchester based label, I Saw It First, offers edgy high fashion looks that include body con dresses, printed cropped tops and flowy skirts. The label caters to a wide audience of women, offering products across sizes, ages and identities, while drawing its inspiration from the ramps of Paris to the beach clubs of Ibiza. Offering a bevy of styles, the label adds to the distinct collection of fashion available on the platform.

The Swedish high fashion label, NA-KD, is another addition to the collection of international brands on Myntra, with its motto of re-inventing sustainable fashion for next-gen shoppers, being a favourite among conscious consumers. The label's 'romantic chic', 'boss lady', 'rock sharp' and 'street smart' collections offer contemporary dresses and tops for fashion enthusiasts, across a wide selection of styles.

LC Waikiki, originating from Turkey and available in 50 countries, presently caters to kids. Established in 1988, the label is a recognised leader in the ready-to-wear industry, with over 1,000 stores present globally. The label will also be adding an assortment of styles for women on Myntra in the coming months, across swanky dresses, flattering tops and breezy skirts in warm and sunny tones, among others.

The addition of the five labels to Myntra's large portfolio of global brands, adds to the size and variety of the platform's offering, driving deeper consumer engagement and higher traffic. Myntra's international brand portfolio is currently witnessing a significant increase in demand driven by the upwardly mobile fashion-conscious cohort. As labels are poised to be a success among the Gen Z cohort, Myntra will be focussing on delivering the best assortment of emerging international labels over the next 12 months to its fashion-forward shoppers.

Touching upon curating an assortment of high fashion labels, Jayanti Ganguly, business head -international brands and marketplace, Myntra said, "Our core expertise lies in the sphere of understanding the evolving fashion needs and preferences of shoppers, pushing us to explore, innovate and democratise fashion.

With sharp price points, trend-first styles and global appeal, the addition of high fashion labels provides ample opportunity to cater to our base of shoppers, especially the Gen-Z cohort, on the platform that is seeking fresh styles. Our Spotlight Program is intended at solving for access and appreciation of international brands and labels among fashion-forward shoppers in India."

The five labels have been introduced under the Spotlight Program, an initiative to introduce emerging labels and international brands on Myntra, to cater to the varying needs of the discerning fashion shoppers in India.

Source: fibre2fashion.com– Jun 30, 2022

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