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IBTEX No. 224 of 2022 — November 22, 2022

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INTERNATIONAL NEWS

White paper details rise of domestic consumption, local textile industry

China became the world's largest footwear and clothing consumption market in 2021, accounting for 25 percent of the overall market, according to an industry report, pointing to an upgrade in the quality of the country's fashion industry.

Released by global market research firm McKinsey & Co during the Spring/Summer 2023 Shanghai Fashion Week in late September, the 2022 China Fashion Industry White Paper noted that the footwear and clothing consumption market reached $427 billion in China in 2021, while the United States was the second-largest accounting for 21 percent and Western Europe was around 20 percent.

Meanwhile, the annual per capita consumption of footwear and clothing in China exceeded $300 in 2021, the report said. But there is still much room for growth in the future compared with Japan, the US, Western Europe and other developed economies, where high but slow-growing GDP and deeply-rooted consumerism leave little room for newcomers in the well-established fashion industry.

"It is expected that the global footwear and clothing market will maintain stable growth in the future, while the Chinese footwear and clothing market will change from rapid growth to stable, high-quality development," said Ye Hai, a senior partner at McKinsey Global.

Ye further pointed out that China's clothing industry has developed rapidly and gradually begun to stand out on the world stage since the country's reform and opening-up. At the same time, it is about to enter an important upgrading period.

"China's fashion consumption has experienced four stages in the past 20 years: basic, developed, enjoyable and emotional consumption," Ye said. The shifts have been driven by the drastic rise in per capita GDP that China has seen since its reform and opening-up, increasing from less than $500 in 1980 to $10,060 in 2020, powering the development of a high-quality domestic clothing industry catering to ever-more refined tastes.

"We find that as Chinese consumers are becoming more mature, key purchasing factors are becoming more diversified and decentralized, which has shifted patterns of material consumption from tangible to intangible, including spiritual, cultural and emotional consumption," Ye said.

"At the same time, the cultural confidence of Millennials and Generation Z, who grew up in the period when China's economy was booming, has greatly improved, further promoting the vigorous development of local brands," he added.

The report showed that over 31 percent of Gen Z buyers displayed more individualistic consumption patterns, preferring niche and unique brands over famous commercial brands, while over 30 percent of the respondents said that the COVID-19 pandemic, which has contributed to growing economic uncertainty, made them care more about quality-to-cost ratios.

According to the report, the Chinese market has an advantage in terms of supply chain completeness compared with Europe, the US and Japan, where many of the industry's functions have been outsourced. But the market still lacks brand competitiveness and globally influential designers.

However, the situation has gradually improved in recent years.

Designers who produce clothing that draws on Asian cultural influences such as Uma Wang and Samuel Gui Yang frequently appear on the international fashion stage, and new-generation designer brands such as Shushu/Tong, Feng Chen Wang and Chenpeng also display their collections globally. Meanwhile, mature brands such as Anta, Li Ning and Bosideng have also developed well.

Xiao Xue, the promotion ambassador of Shanghai Fashion Week, shared her observation of the past 20 years in the national fashion market.

"We have seen more and more independent designer brands, which have gradually become accepted and loved by consumers. The era of Chinese design has come," Xiao said. "At the same time, we are pleased to see that sustainable fashion and environmental protection are becoming the consensus of the younger generation of designers."

Liu Xinxia, co-founder of Labelhood, a platform that has incubated many independent design brands, also believes that the national fashion market will enter an advanced stage with design, rather than manufacturing, as its core competence.

"China now has the ability to foster independent designer brands, and more successful brands will come out in the future. In addition to training design talent, it is also necessary to cultivate corresponding business talent," said Liu, adding that it is important for the market and influential social actors such as enterprises, organizations and influential persons to join to promote the establishment of homegrown fashion brands.

Ye is confident in future market prospects.

"Consumers' fashion awareness, market competition, government policies and environmental awareness will become important driving forces for industrial transformation," he said.

Source: chinadaily.com.cn- Nov 21, 2022

HOME

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Performance or PFAS: Can Home Textiles Have One Without the Other?

Over the past decade, “performance” has become a major buzzword in the home textiles industry. Referring to everything from durability to stain resistance, performance has become a selling point not only to furniture makers and interior designers, but also the end consumer who wants furnishings that resist wear and stains.

Many of those performance characteristics come from the use of per- and polyfluoroalkyl substances, also known as PFAS chemicals. Thousands of PFAS chemicals exist, used in everything from firefighting foams to water-repellant clothing to stain-resistant rugs and upholstery.

But that performance comes at a price. Of the thousands of PFAS chemicals in existence, some have been linked to harmful health effects in people and animals. PFAS are also commonly referred to as “forever chemicals” since it takes them so long to break down, if at all. PFAS chemicals can leech into the soil and water during production, and according to the U.S. Environmental Protection Agency (EPA), PFAS are found in the blood of people and animals all over the world and are present at low levels in a variety of food products.

Because of these issues, several states are enacting bans on the use of PFAS chemicals in products such as home textiles and apparel. Last year, Maine passed a law that will ban the sale of any product containing PFAS effective Jan. 1, 2030, and as of Jan. 1, 2023, manufacturers of products with intentionally added PFAS are required to report those products to the Maine Department of Environmental Protection.

California also enacted a ban on manufacturing or selling products containing PFAS, which goes into effect Jan. 1, 2025. And this year, Washington state passed a ban on PFAS that goes into effect Jan. 1, 2025 for carpets, rugs, and after-market stain- and water-resistance treatments. The ban applies to leather and textile furnishings designed for indoor use as of Jan. 1, 2026.

“In more progressive-leaning states, you see a more aggressive approach,” said Augustine Tantillo, consultant to National Council of Textile Organizations (NCTO), during a seminar on PFAS in home textiles at the recent Interwoven fabric market in High Point, N.C. “Environmental activists often have more success at the state level because they are viewed as a key constituency. States are moving much more rapidly than the federal government on these regulations."

At the federal level, the Biden administration announced in August a plan to designate PFAS as hazardous substances and would require companies to report leaks of two of the most widely used PFAS and pay for cleanups. The proposal would also provide public funds for cleanups when the culprits cannot be found.

In Congress, Democratic Representative Debbie Dingell of Michigan sponsored the PFAS Action Act, which mandates designation of certain PFAS under the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA) and establishes a national drinking water PFAS standard, among other stipulations. The legislation passed in the House but hasn't reached the Senate.

Critics of these measures say they go too far, outlawing all PFAS chemicals rather than just the ones that have been identified as harmful.

"The policy is outpacing the science," Tantillo said. "When you ban something, you need the resources to ensure the people who don't comply are being held accountable because the people who do comply will be at a disadvantage."

Tantillo warned that home textiles companies and furniture manufacturers and retailers will see a negative impact from these bans, because they will no longer be able to offer the same level of performance that PFAS provides.

"You're going to undercut the performance characteristics we've become accustomed to," he said. "We don't have a solution for some of these performance characteristics without PFAS."

But some in the home textiles industry would beg to differ with that sentiment. Take faux leather, vinyl and performance fabric maker Nassimi. The company's Supreen performance upholstery line offers an impermeable liquid barrier and durability without using PFAS.

Supreen is made with solution-dyed polyester yarns, woven and then purified in a proprietary process that removes more than 99 percent of contaminants. The fabric then goes through a novel silicone solution that permanently embeds a thin layer into the fibers without altering the appearance or texture. Then a polyurethane backing is thermo-bonded to the fabric.

Nassimi vice president of design Debbye Lustig said the company knew it could offer performance fabrics with durability and a soft hand without harmful chemical additives.

“This is what we saw coming and where we thought the market needed to be because we try to do things as environmentally friendly as possible,” she said.

Ultrafabrics also produces a variety of faux leather and vinyl performance textiles for the home furnishings industry without using PFAS chemicals. The company is in the process of converting the final few patterns in its line to PFAS-free, and according to Roslyn Muney, technical product manager at Ultrafabrics, eliminating the chemicals from their products hasn’t been an issue.

“It’s just changing the chemicals,” she said. “It’s finding a way for the fabric to perform and still be cleanable without having [PFAS]. We look at the testing and product development—it’s trial and error, doing all the testing and finding what works. It’s the right thing to do, and everybody should be doing it.”

Milliken also is in the process of totally phasing PFAS out of its home textiles, as well as apparel fabrics such as Polartec. And according to Milliken decor fabrics vice president of sales and marketing Benji Bagwell, the move from PFAS stain repellants just requires a shift in how consumers approach cleaning stains.

“Water-based stains are still going to bead up on the fabric—it’s the oil-based stains that won’t,” said Benji Bagwell, vice president of sales and marketing, decor fabrics, Milliken. “But if you think about it, a lot of times if your kid spills salad dressing, if you’re not there to clean it up immediately, it soaks in anyway. Once it absorbs into the fabric, how cleanable is it? We don’t really feel like we’re giving up the cleanability part of it—we're just giving up some of that initial resistance on oil based stains. And for us, it's the right thing to do."

And for fabric makers, educating the consumer is the key to successfully eliminating PFAS from their products while still managing performance expectations.

"Performance is another word that has never been defined in the industry, especially at the consumer level," said Scott Kahan, brand manager, Kindred by Regal Fabrics. "The beading up is a good marketing tool, but there are also fabrics with PFAS solutions that didn't bead up. It's just a re-education of something that wasn't educated so well in the first place."

Kahan said his company's Kindred sustainable line, which is PFAS-free, has been a big seller. And he sees the move to eliminating potentially harmful chemicals from home textiles—even if it's at the expense of some performance aspects—as less of a reluctant response to regulation and more of a positive shift forward.

"We don't want to have something that's bad for the environment, so we just won't," he said. "And now we have this new understanding of what performance is now, and that's what the trend is going to be."

Source: sourcingjournal.com- Nov 21, 2022

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China adds over 100 new container shipping routes

China's major sea ports are opening up more than 100 new container shipping routes this year, providing solid support for the stability of supply chains as well as bolstering China's foreign trade.

Buoyed by favorable factors, the country's imports and exports may grow 6 percent in 2022 and is projected to hit a record high next year, an industry insider said on Sunday.

Recently, a cargo vessel carrying 1,000 standard containers that departed from the port of Panjang, Indonesia docked at the Dalian port in Northeast China's Liaoning Province, marking the opening of the fourth route between Dalian and Regional Comprehensive Economic Partnership (RCEP) countries, state broadcaster CCTV reported on Saturday.

With annual shipping volume of above 500,000 tons, the shipping link will help boost exports of chemical and machinery products in Northeast China and imports of minerals and tropical fruits. In addition, the Safeen Power just departed from Qingdao port in East China's Shandong Province to head for Khalifa Port in Abu Dhabi, the United Arab Emirates. Shandong added a new Middle East container route under the Belt and Road Initiative, according to the local government.

Major coastal Chinese ports have reportedly added more than 100 container routes this year, reflecting Chinese exporters' confidence in the long-term growth of the country's foreign commerce. Despite recent volatility of the US dollar, soaring global commodity prices and sporadic COVID-19 resurgences, China's exports maintained double-digit growth of 13 percent to reach 19.71 trillion yuan ($2.78 trillion) between January and October.

Among countries that have released foreign trade data for the first nine months, the contribution of China to the global trade ranks the first, said Liang Ming, director of the Chinese Academy of International Trade and Economic Cooperation's Institute of International Trade, a Ministry of Commerce-affiliated think tank. Liang said China's top standing will likely remain for the rest of 2022.

Since October, some Chinese trade companies have actively gone overseas, seeking for more orders. For instance, South China's Guangdong Province has organized several groups of local companies to take part in exhibitions in countries including Indonesia, Malaysia and Singapore to pursue more order, local media outlet sznews.com reported.

Chinese foreign trade companies expressed stronger confidence and maintained higher expectations regarding trade prospects for the entire year, according to a survey conducted by the China Council for the Promotion of International Trade in September. Some 30.31 percent of the firms surveyed during the third quarter said they expected to achieve year-on-year positive growth in yearly trade volume, up 4.09 percentage points from the second quarter.

Chen Lixiu, a handbag exporter in Yiwu, East China's Zhejiang Province, told the Global Times on Sunday that her company's total exports are expected to rise by 5-10 percent this year amid rising overseas demand. She mainly exports to countries including India, Brazil and Egypt, and she said new orders that will fill about five containers are in production.

"Given China's rebounding domestic economy, resilient industrial and supply chains, and secure logistics due to the comprehensive anti-COVID-19 measures, the country will continue to play a leading role in global commerce," Cao Heping, an economist at Peking University, told the Global Times on Sunday. Liang forecast that China's total trade will grow by around 6 percent year-on-year to reach $6.4 trillion in 2022, while exports alone may grow by about 8 percent year-on-year.

"Despite a slowdown in the global economy and declining demand overseas in 2023, I believe the country's foreign trade will continue its path of stable development with improved quality," he told the Global Times on Sunday. He urged the implementation of policies to promote foreign trade, such as improving the whitelist mechanism, summarizing experience for enhancing customs service management, and organize business charter flights to help ensure production and delivery.

In the coming months, the authorities should step up efforts to help trade companies stabilize their orders and open up new markets, with flexible measures including organizing online and on-site exhibitions and encouraging them to seek more business opportunities overseas, according to Liang.

Source: globaltimes.cn- Nov 20, 2022

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USA: Never Give Up on Cotton

December futures ran to 90 cents on the week, failed, and tried another run but was unable to post a close at the 90-cent level. The 89-90 cent resistance proved too strong.

Yet, cotton has the advantage over oilseeds and grains. Its home runs are grand slammers compared to the doubles and singles in the grains complex. Like the great spouse, cotton promises less and gives more year in and year out.

Seed varieties continue to improve both in terms of yield and quality. The old SLM 1-1/16-inch measurement has given way to the M 1-3/32 inch and SM 1-1/8 inch. Today's varieties are delivering for the grower. Premiums for 11's, 21's, and 31's are reflected in every recap sheet. These varieties "sell themselves" – that is, buyers come to the grower looking for quality. Mills demand quality, and the market pays the premium.

Never give up on cotton. Yes, it requires more management than oilseed and grain crops. It carries more risk. Thus, cotton growers get big rewards for accepting the management role. Never give up on cotton. More runs are coming.

The old crop December contract is passing the price leadership baton to the March contract. First Notice Day is Nov. 23, thus leaving only two more days before its expiry period begins. March has excellent support at 82.50 and good support at the weekly close of 83.40-84.00 cents.

The current price objective for the March contract is 87-90 cents. The attempt at higher prices came with good volume this week, but traders were more interested in getting to the delivery period and backed out of the market at week's end. There are scant certificated stocks, so the delivery period will be void of fireworks.

No matter how we slice it, no matter how much we hope, no matter the number of times we blink, the U.S. economy is in the proverbial tube. Ditto the world economy. For every two steps forward, it takes a giant step back.

There is a good bit more spade work coming before U.S. monetary police can stimulate this giant consumer engine once again. The Fed made it clear (in the absence of an actual vote) that it will continue to increase interest rates and that they do not, yet, have a date as to when they will stop. There are positive sightings of encouraging economic news, but it is just rose-colored lenses that we are looking through.

Demand remains the problem, and there is just no quick end to the problem. The steep discounting sales continue, and mills continue to complain that yarn inventories are difficult to work down. Again, yarn mills have scheduled work layoffs through the end of the first quarter 2023. Mills will likely continue at less than 100% capacity well into the second quarter.

The U.S. export sales report gives a clear picture of demand. Weekly net sales for the week ending Nov.10, totaled only 25,100 bales of upland cotton. There were only ten countries in the market, and the biggest buyer, Turkey, purchased only 7,000 bales. Most purchased less than 1,000 bales. Call that unheard of, never.

Shipments were just seasonally okay. Net export sales are about 700,000 below last year's pace while shipments are about 700,000 bales ahead of last year's pace. Remember however, 2021-22 exports were only 14.62 million bales – far from a banner year. Less than three million bales have been exported year to date (Aug. 1 to Nov. 10).

The March contract will spend time between 84-91 cents, or within a range of 82-94 cents. However, I do suggest that 90 cents is a bit pricy, just wish it were not so. The new crop December contract is making a valiant attempt to dig in its heels at the 78-cent level. The new crop December should work the 300 points on either side of 78-80 cents with the path of least resistance higher.

Source: cottongrower.com- Nov 21, 2022

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China's fashion brands spotlight environmental awareness

More and more fashion brands and platforms are adopting environmentally aware business models, utilizing biodegradable fabrics, and transitioning to low-pollution supply chains, according to industry insiders speaking at M Space, a forum convened at the Spring/Summer 2023 Shanghai Fashion Week.

The five-day event, which began on Sept 23, included a total of nine panel discussions and featured more than 60 professional guests. Discussions focused on environmental protection issues, and revealed that the Chinese fashion industry was becoming increasingly integrated into a broader shift in the country's economy towards emphasizing sustainable development, driven both by State policy and shifting values among young consumers.

The textile industry, which has traditionally been high-polluting and high-emitting, accounts for about one-fourth of the carbon emissions produced by major consumer goods industries in China, according to the 2022 China Fashion Industry White Paper, released by global market research firm McKinsey & Co. Fabric production, preparation and processing procedures are especially energy-hungry.

China has moved to soften the environmental impact of the textile industry. The National Development and Reform Commission, the Ministry of Commerce and the Ministry of Industry and Information Technology jointly issued implementation opinions on accelerating the recycling of waste textiles in April, which includes promoting green and low-carbon production in the textile industry, improving the recycling system for waste textiles and promoting more thorough use and reuse.

Private sector entrepreneurs have been innovating to meet new consumer and regulatory demands. At the Shanghai Fashion Week, sustainable fashion brand Donsee10, which has in the past released clothing lines making creative use of little-known materials like cactus leather, continued its exploration of environmentally friendly clothing manufacturing, launching a knitted vest made of 40 percent paper fiber. Accessories brand Wanaccessory also released a bag series made of kraft paper, which uses a pulping process that produces highly durable and water-resistant material.

Huang Xiaomian, founder of Jinky Huang, a brand that has focused on developing products made of new materials like cork, shared his understanding of sustainable fashion at the forum.

"In my opinion, the most important thing in fashion design is fabric. While many people are working with traditional knitted or woven fabrics, I want to develop alternative, sustainable fabrics," he said.

Huang explained that as a clothing designer, he had experimented with different materials for new collections before settling on cork.

"The cork originates in Portugal, and it takes 25 to 30 years to peel the bark of the trees. In this process, no trees are cut down. Cork is 100 percent biodegradable, renewable, and can be recycled. From traditional to fashionable pieces, anything can be made of cork, which is one of the reasons why I have chosen it as my preferred material," he said. "Sustainable materials can be applied to all aspects of life. From my perspective, the era of sustainability has come."

Another speaker at the forum, Lei Yuxi, founder and CEO of materials company NanoxArch, shared his view of his company's position in the sustainable fashion supply chain.

"There is no perfect sustainable material in the world, but we can do better at every step, from raw materials to production, and from use to recycling.

"In my opinion, good materials are healthy for humanity, the environment and the economy at the same time. There are a lot of such materials in China, but they remain confined to abstract discussion and have not been utilized. There is market demand in this regard, so we hope to serve as an intermediary bridge, linking excellent material manufacturers and brands," he said.

Consumer behavior has also been influenced by the adoption of sustainable business models, such as the launch of secondhand trading platforms and the provision of used clothing repair services.

The Deja Vu Recycle Store — which was launched in Beijing in 2017 and later opened an outlet in Shanghai — started by selling secondhand books before developing its apparel and electronic products business, and now is representative of these new models.

Li Chan, brand director for the company, also attended the forum. She lamented the stereotypes many had about secondhand clothing. "Three major pain points are that people believe secondhand clothes are unclean, that they are low-quality and hard to sell. We have tried to address these by designing a new system to recycle unused clothes for a fee, so that good clothes can find new owners," she said. "By solving users' concerns and changing their stereotypes, we hope to allow them to enjoy protecting the environment at a low cost."

Although Chinese consumers' awareness of sustainable development is not as mature as that of Western consumers, with increased public and private sector education on sustainable consumption, Chinese consumers' awareness has been improving in the past few years, according to the 2022 China Fashion Industry White Paper. The report predicted that in the future, with increased Generation Z incomes and cultural clout, a new, more value-oriented consumption model will take root, focused on low-carbon alternatives, recycling and moderation.

Experts at the forum agreed that environmental awareness and higher living standards are linked.

"At present, China's sustainable fashion is still at its beginning stage. However, it is estimated that sustainable consumption will reach a turning point by 2035 as the number of middle-income people with awareness of sustainability issues increases to 10 percent of the total population," said Zhu Dajian, director of the Shanghai Institute of Sustainable Development.

Source: chinadaily.com.cn- Nov 21, 2022

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German manufacturing order stock drops by 0.9% in Sep on Aug

Germany's price-adjusted stock of manufacturing orders in September this year fell by a seasonally- and calendar-adjusted 0.9 per cent on the previous month based on provisional data, according to the Federal Statistical Office (Destatis), which recently said this is the first time that the stock declined significantly after having increased almost continuously by a total of 37.6 per cent from May 2020 to August 2022.

When a high demand for industrial products coincided with supply chain problems after the first phase of the COVID-19 crisis, establishments had not been able to complete all incoming orders so that unfilled orders were piling up, Destatis said in a release. That trend, however, does not continue at present. New orders in manufacturing declined by 4 per cent in September this year compared with August, while turnover rose slightly by 0.2 per cent against the backdrop of the Russia-Ukraine conflict and the energy crisis.

New orders in nominal terms were thus lower than the turnover of establishments for the first time since May 2020. This means that more orders were completed than newly received. However, the stock of orders still is on a very high level despite the latest decline. The stock of orders was a calendar-adjusted 6.9 per cent higher in September this year than in September 2021.

Compared to August this year, the domestic stock of orders slightly decreased in September by 0.1 per cent and the foreign one by 1.3 per cent. In the consumer goods sector, the stock of orders was 0.4 per cent higher than in the previous month. The range of the stock of orders was down to 7.7 months in September this year after standing at a minimum of 8.0 in each month since March 2022.

The range indicates for how many months establishments, theoretically, would have to produce goods until all orders on hand are filled, with turnover remaining constant and without any new orders being received. It is calculated as the ratio between the current stock of orders and average turnover of the last 12 months in the respective branch.

Source: fibre2fashion.com- Nov 21, 2022

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Japan October clothing imports up 40 per cent

Imports of clothing and accessories by Japan increased by 40 per cent year on year in October 2022.

They were three per cent of Japan's total imports during the period. The country's imports of textile yarn and fabrics in October 2022 were 45 per cent higher than the same period of last year. Yarn and fabric imports were one per cent of the total imports by Japan. The country's exports of textile yarn and fabrics during October 2022 increased by 17 per cent year on year. The country's exports of textile machinery were 38 per cent higher than exports in October 2021.

They contributed 0.3 per cent to the country's total exports.

Japan's imports of clothing and accessories increased by 29 per cent during April 2022 to September 2022. These imports were three per cent of total imports during the first six months of this year. Imports of textile yarn and fabrics from April 2022 to September 2022 were 30 per cent higher than the same period of last year.

These imports were one per cent of the total imports by Japan. The country's exports of textile yarn and fabrics during the first half of fiscal 2022 increased by 17 per cent year on year. These exports were 0.8 per cent of total exports from Japan during April 2022 to September 2022.

Source: fashionatingworld.com- Nov 21, 2022

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ITC's workshop in Egypt shares survey findings, offers data tools

The International Trade Centre (ITC) has organised a 1-day workshop today, November 21, at the Royal Maxim Palace Kempinski Cairo in Egypt to offer a preview of a new business survey that looks at ways to grow regional trade under the Agadir agreement, as upstart textile companies display their fashions at the Destination Africa trade fair. Powerful, free data tools will also be given to the businesses during the workshop to help them find new markets for their products.

In an ongoing survey, the ITC is talking to businesses across the Agadir free trade area. A sneak peek at the early findings point to specific steps recommended by businesses themselves to improve cooperation, ease restrictions, and grow trade among Egypt, Jordan, Morocco, and Tunisia. Countries of the Agadir agreement have excellent trade potential if they cooperate more, ITC said in a media release.

Throughout the day, 30 participants from the four countries including the donors Switzerland and Sweden will look at the challenges and opportunities, with recommendations on how to develop a joint approach to promote North Africa as a supplier of clothing and textiles.

ITC is also offering training on how to use its powerful Market Analysis Tools, which can help small businesses discover what products are most likely to sell well. Among these tools, the newly upgraded version of the Euromed Trade Helpdesk pulls data from 10 Mediterranean countries – giving small businesses free access to the kind of data normally available only to large corporates.

The workshop takes place under ITC's Global Textile and Clothing Programme in the Middle East and North Africa (GTEX/MENATEX). The programme is bringing to Cairo a group of ministry representatives and business support institutions from Egypt, Jordan, Morocco, and Tunisia.

The GTEX and its related work in MENATEX supports small and medium-sized enterprises and business support organisations working in the textile and clothing industry in developing countries to increase their export competitiveness.

The GTEX/MENATEX programme is funded by the State Secretariat for Economic Affairs (SECO) of the Swiss Confederation and the Swedish International Development Cooperation Agency (Sida), focusing on six priority countries (Egypt, Morocco, Jordan, Kyrgyzstan, Tajikistan, and Tunisia).

The workshop is taking place today, November 21, from 09.30-17:00 (GMT+2).

Source: fibre2fashion.com- Nov 21, 2022

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Vietnam's apparel exports to Germany at $756 mn in Jan-Aug 2022

Vietnam's exports of apparel to Germany stood at $756.268 million in the first eight months of 2022. The exports have been rising on a quarterly basis since the beginning of this year. Trousers and shorts, shirts, coats, T-shirts, and jerseys were the major items which were exported to Germany.

Vietnam's overall exports to Germany grew by 30.5 per cent between January and October 2022. The two-way trade between the two countries rose by 17.6 per cent year on year to reach $10.6 billion in the same period, according to Vietnam's ministry of industry and trade.

Quarterly exports from Vietnam to Germany increased to $256.531 million in January-March 2022 from $198.361 million of October-December 2021. They further increased to $269.821 million in April-June 2022. The outbound shipment from Vietnam was at $229.916 million in July and August 2022, according to Fibre2Fashion's market insight tool TexPro.

Vietnam's apparel exports to Germany stood at $756.268 in January-August 2022. This year, the exports may surpass the figure of $911.866 million achieved in 2021. The outbound shipment amounted to $864.510 million in 2020, $921.563 million in 2019, $934.905 million in 2018 and $905.340 million in 2017, as per TexPro.

During 2021, Vietnam exported trousers and shorts worth $242.023 million which was 26.54 per cent of the total apparel exports to Germany. Other major export items were shirts (11.23 per cent), coats (8.80 per cent), T-shirts (7.59 per cent), jerseys (6.71 per cent), jackets and blazers (3.35 per cent) and innerwear (3.28 per cent).

Source: fibre2fashion.com- Nov 22, 2022

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Better Cotton, IDH & CotonChad to improve Chad's cotton sector

Better Cotton has signed a multi-stakeholder letter of intent to participate in the landscape approach, developed with local stakeholders in Chad in conjunction with IDH. Through the partnership, the stakeholders intend to work towards improving the climate resilience of smallholder farmers in Southern Chad.

Sharing a common vision for sustainable, equitable, and socio-economic development of Chad's Southern regions, the stakeholders will work together to design and implement a regional development plan following IDH's Production – Protection – Inclusion (PPI) landscape approach, Better Cotton said in a media release.

This approach aims to create positive impacts for farmers and the environment through promoting and supporting sustainable production systems, inclusive land use planning and management, and the protection and regeneration of natural resources.

CotonChad, with the support of IDH, is currently engaged in the Better Cotton New Country Start Up Process, in anticipation of starting a Better Cotton Programme in Chad and embedding the Better Cotton Standard System (BCSS) in farming activities with thousands of small holder cotton farmers in Southern Chad.

Better Cotton is actively reaching out to countries in Africa to explore collaboration opportunities and the potential to launch new country programmes.

Implementing the BCSS ensures a commitment to sustainable farming practices that protect the environment, whilst also ensuring improved livelihoods for smallholder farmers.

Furthermore, the BCSS aims to enhance positive impact on yields, soil health, use of pesticides and improved livelihoods of the farmers and also enables increased trade and improved access to international markets seeking sustainable cotton.

Lisa Barratt, Africa operations manager, Better Cotton, said, “We are very excited to begin this process with IDH and CotonChad. Sustainable cotton is more in-demand than ever.

Consumers want to know what commitments brands and retailers are making to protect the environment, mitigate climate change effects, and ensure responsible social practice. Through this process, we hope to ensure the resilience and longevity of the cotton sector in Chad by opening new markets and increasing international collaboration whilst having a positive impact at field level.”

Source: fibre2fashion.com- Nov 22, 2022

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Growth in Vietnam slows down as demand weakens: World Bank

The growth of industrial production and retail sales in Vietnam witnessed a slower pace in October this year due to weakening demand at home and abroad, according to the World Bank (WB), which said in its recent Vietnam Macro Monitoring report that industrial production in October grew by 6.3 per cent year on year (YoY)—lower than 13 per cent in September.

The low growth rate was partly attributed by the World Bank to the diminishing low-base effect and predominantly to the shrinking demand from overseas, caused by the slowing down of the European Union (EU), US and Chinese economies.

Retail sales in the country grew by 17.1 per cent YoY compared to 36.1 per cent in September.

Export growth rate moderated from 10.3 per cent to 4.8 per cent last month despite a trade surplus of $2.3 billion. Imports, meanwhile, accelerated with a growth rate of 7.1 per cent.

Inflation, measured by consumer price index, rose from 3.9 per cent in September to 4.3 per cent in October, slightly overshooting the target of 4 per cent set by the State Bank of Vietnam (SBV).

The total registered foreign investment capital jumped to $3.7 billion, 122 per cent higher than the figure in October last year.

The World Bank also suggests direct sales of foreign currency to stabilise exchange rates to be used wisely to preserve vital foreign reserves.

Source: fibre2fashion.com- Nov 21, 2022

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NATIONAL NEWS

$5 trillion economy only by FY27: FinMin to House panel

India, now eyes achieving the $5 trillion economy mark by FY27. The target year was earlier envisioned to be 2024–25. (FY25).

Sources told businessline that senior officials of the Finance Ministry, including Economic Affairs Secretary Ajay Seth and Chief Economic Advisor VA Nageswaran, along with Chief Executive Officer of NITI Aayog Parameswaran Iyer, made a detailed presentation on the current economic situation and its outlook to the parliamentary standing committee. Quoting the presentation, sources said current year growth is expected to be between 6.5-7 per cent.
Fall in inflation

Inflation is expected to fall below 6 per cent by March end. However, the rupee is likely to continue depreciating against the US dollar. But the good news is that the unemployment rate is set to fall further with the expected growth in economic activities and well-targeted government schemes increasing inclusivity in the economy, FinMin officers are believed to have said in their presentation.

"India is likely to become a $5 trillion economy by 2026–27 if it grows at an average annual rate of 6.5 per cent with inflation below 5 per cent and US inflation closer to 3 per cent," said the source attributing it to the presentation. This remark comes at a time when many of the agencies have lowered India's growth forecast. They expect the growth rate will fall below 6 per cent. Still, the IMF considers India the bright spot in the global economy and projects a growth rate of 6.8 per cent, second after Saudi Arabia.

Need of the hour

According to sources, Ministry officials also said that when slowing growth and high inflation are afflicting most of the world's major economies, India's growth has been robust and inflation is under control. Watchful and prudent fiscal management and credible monetary policy remain essential for India to fulfill its growth aspirations.

Positive points

Ministry officials also listed some positives that will boost the growth. These include softening commodity prices and normalisation of supply chains, which will improve growth and inflation outlook. The corporate earnings outlook is improving with moderation in input prices.

They also highlighted that strengthening credit growth and the flow of financial resources to the commercial sectors point to sustained momentum in activity and that banks need to raise more structural liquidity (deposits) to fund credit demand. “The stable banking sector is a major source of resilience amidst formidable global headwinds,” a source said, attributing it to officials.

Source: thehindubusinessline.com- Nov 21, 2022

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CRISIL revises India's GDP forecast for FY23 down from 7.3% to 7%

CRISIL has revised its forecast for India's real gross domestic product (GDP) growth to 7 per cent for the current fiscal (2022-23) from 7.3 per cent estimated previously.

The credit rating agency said this is primarily because the slowdown in global growth has started to impact India's exports and industrial activity.

However, domestic demand remains supportive this fiscal, helped by a catch-up in contact-based services, government capital expenditure (capex), relatively accommodative financial conditions, and overall normal monsoon for the fourth time in a row.

The impact is expected to be more next fiscal (2023-24) as global growth decelerates faster, said a team of CRISIL economists headed by Dharmakirti Joshi, Chief Economist.

Additionally, domestic demand could come under pressure as interest rate hikes get transmitted more to consumers, and the catch-up in contact-based services fades, the agency said in its 'Market Intelligence & Analytics' report.

Consequently, CRISIL expects India's GDP growth to slow to 6 per cent in fiscal 2024, down from the 6.5 per cent estimated previously. The risks to the forecast remain tilted downwards, as per the report.
India to remain growth outperformer

The agency assessed that despite the markdown in near-term growth, India is expected to remain a growth outperformer over the medium run.

CRISIL expects India's GDP growth to average 6.6 per cent between fiscal 2024 and 2026, compared with 3.1 per cent globally — as estimated by the International Monetary Fund (IMF).

India would also outgrow emerging market peers such as China (4.5 per cent growth estimated in calendar years 2023-2025), Indonesia (5.2 per cent), Turkey (3 per cent), and Brazil (1.6 per cent).

The economists emphasised that stronger domestic demand is expected to drive India's growth premium over peers in the medium run.

"Investment prospects are optimistic given the government's capex push, progress of Production-linked Incentive (PLI) scheme, healthier corporate balance sheets, and a well-capitalised banking sector with low nonperforming assets (NPAs)," they said.

India is also likely to benefit from the China-plus-one policy as global supply chains get reconfigured with a shifting focus from efficiency towards resilience and friend shoring.

Private consumption (about 57 per cent of GDP) will play a supportive role in raising GDP growth over the medium run.

Retail inflation

While consumer price index-based inflation has remained elevated at 7.2 per cent, above the RBI's upper tolerance band of 6 per cent, in the first half of this fiscal, CRISIL expects it to moderate for the remainder of the fiscal as the base effect takes hold, and on the expectation of healthy rabi crop. However, risks to inflation remain.

For the full fiscal, the agency expects CPI inflation to average 6.8 per cent on-year, with fourth-quarter inflation likely printing below 6 per cent.

For fiscal 2024, CRISIL expects CPI inflation to come down, averaging 5 per cent on-year, within the RBI's target range of 4- 6 per cent.

The economists reasoned that a combination of three factors — the impact of rising interest rates on domestic demand, a global demand slowdown leading to falling international commodity prices, and the base effect — should lead to lower inflation.

Monetary policy: Pause?

The agency noted that a reading of the Monetary Policy Committee minutes from the September meeting suggests a few members arguing that a pause may be needed soon in the rate hike cycle to evaluate the lagged impact of the hikes so far.

This suggests that monetary policy actions may be less synchronous in the coming months with advanced economies staying aggressive by tightening, while Central banks in some emerging market economies (including India) stepping off the gas.

Source: thehindubusinessline.com- Nov 21, 2022

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Sitharaman to meet state FMs for pre-budget consultation on Friday

Finance Minister Nirmala Sitharaman will hold pre-budget consultations with her state counterparts on Friday.

The meeting is part of the customary meetings that the minister undertakes with stakeholders before the presentation of the Union Budget on February 1.

The pre-budget meeting with state finance ministers will be held in New Delhi on November 25, an official said.

Sitharaman on Monday began consultation to seek suggestions for the Budget 2023-24 with industry captains and experts from infrastructure and climate change.

On November 22, the minister will meet the agriculture and agro-processing industry, representatives from the financial sector and capital market.

She will also be meeting the representatives of the services sector and trade bodies, besides experts from the social sector, including health, education, water and sanitation, on November 24, in virtual mode.

The budget for the next year will have to address critical issues of high inflation, boosting demand, job creation and putting the economy on a sustained 8 per cent-plus growth path.

It will be the fifth budget of Sitharaman and the last full budget before the general elections slated for April-May 2024.

Source: business-standard.com- Nov 20, 2022

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India's readymade garment exports likely to cross $30 billion by 2027

India's share in global RMG exports has remained sluggish from 2017 to 2021, with RMG exports at around $15 billion in CY21. Countries such as Bangladesh and Vietnam have captured a large part of China's declining share in global RMG exports.

NEW DELHI: Multiple incentive schemes rolled out by the government, trade agreements with key nations and the declining share of China in the ready-made garment (RMG) market are likely to help India's exports rise at a CAGR (compounded annual growth rate) of 12-13% and surpass $30 billion by 2027, CareEdge Ratings said in a report on Monday.

"This will help India to achieve an ambitious textile export target of US$ 100 billion by 2030," it said. CareEdge Ratings said that ready-made garments constituted a major share of around $500 billion in the global textile & RMG trade of around $850 billion in calendar year 2021. The global RMG market is expected to reach around $650 billion by 2027.

The global RMG market primarily comprises the European Union (EU), the US, the UK, Japan, Canada and South Korea together accounting for nearly 60% of the total global imports. Countries such as China, Bangladesh, Vietnam, Germany, Italy, Turkey, Spain and India dominate the export market, with China accounting for a lion's share of 33% of total RMG exports backed by high labour productivity along with economies of scale, it said.

"Having adequate raw material and a large labour workforce, India is well poised to grab the opportunity in the global RMG market. India has a very good presence across the cotton textile value chain from fibre to fabric, while it has a limited presence in man-made fibre, which is expected to get a boost by expected FTA with the UK and PLI scheme," said Krunal Modi, Associate Director - Corporate Ratings.

"Furthermore, having presence across entire-value chain reduces transportation costs and lead time, thereby providing a cost-effective solution to the customers. With all these, Indian RMG exports are expected to surpass the US$ 30 billion mark by CY27. This shall translate into 4.6-4.9% share in world RMG exports as against the current share of around 3%," he added.

India's share in global RMG exports has remained sluggish from 2017 to 2021, with RMG exports at around $15 billion in CY21. Countries such as Bangladesh and Vietnam have captured a large part of China's declining share in global RMG exports.

"Competing nations have gained due to duty-free access to key export markets, i.e., EU, the UK and Canada apart from their higher labour productivity and economies of scale. India's dependency on cotton-based textiles as against the high share of man-made fibres in the global RMG market also impacted its RMG exports," the report said.

"With a level-playing field due to trade agreements, India's share in the UAE and Australian markets could rise and the free trade agreement (FTA) with the UK (likely to be completed in CY23) will be a game changer. However, challenges from competing nations such as Bangladesh and Vietnam remain as they have gained market share to some of the major export markets due to duty-free access amid China's decline," CareEdge Ratings said.

The government has set an ambitious target of taking Indian textile exports to US$ 100 billion by 2030 to boost foreign exchange inflow and generate employment. To create a level-playing field for Indian exporters in the global market, the Government of India has rolled out various schemes such as Remission of Duties and Taxes on Exported Products (RoDTEP), Rebate of State and Central Taxes and Levies (RoSCTL), Production Linked Incentive (PLI) scheme, PM Mega Integrated Textile Region and Apparel (PM MITRA) park etc. PLI scheme aims to boost presence in man-made fibre and technical textile, PM-MITRA park is expected to bring scale while RoDTEP and RoSCTL ensure stability of incentives.

The government has also entered into the Comprehensive Economic Partnership Agreement (CEPA) with UAE and the Economic Cooperation and Trade Agreement (ECTA) with Australia and is in an advanced stage of discussion for FTA with the UK while discussion for FTA with EU is ongoing.

Source: livemint.com- Nov 21, 2022

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Data Bill may not lead to India joining e-commerce deal at WTO

India is unlikely to join the ongoing negotiations for a plurilateral deal on e-commerce at the World Trade Organization (WTO), notwithstanding a change in stance on data localisation and cross-border flow of data.

Under the new draft digital personal data protection (DPDP) Bill, put out on Friday for public consultation, the government has proposed free cross-border flow of data with 'friendly' nations, significantly easing its earlier stance on data localisation. India has so far stayed out of a group of 87 countries, including the US, European Union, China, and Japan that are negotiating trade-related aspects on e-commerce since December 2017.

In January 2019, members of the grouping agreed to "achieve a high standard outcome that builds on existing WTO agreements and frameworks with the participation of as many WTO members as possible". The issues on the table include prohibiting digital Customs duties, preventing localisation barriers, barring force technology (tech) transfers, protecting critical source code, ensuring tech choice and authentication methods, safeguarding network competition, preserving market-driven standardisation, global interoperability, and ensuring faster, more transparent Customs procedures.

"Apart from market access issues, the e-commerce joint statement initiative (JSI) is looking at free flow of data among members. But in line with the DPDP Bill, such data flow will be subject to notification of friendly countries. If we join the JSI, we have to notify all member countries as trusted partners, including China, which is not what India wants," said a government official.

JSIs are broadly defined as a plurilateral negotiating tool initiated by a group of WTO members on certain issues without adhering to the rules on consensus decision-making of the multilateral body.

India and other developing nations have expressed concern over the introduction of new trade rules to the WTO framework surreptitiously through the JSI agreements despite not having the consent of all member nations.

India has so far maintained that attempts by developed countries to frame rules on e-commerce outside the WTO framework could undermine the consensus principle at the multilateral body, as there is an existing mandate for similar discussions to take place within the WTO. It has also maintained that since its e-commerce policy is still evolving, it cannot constrain its policy space by binding itself to a set of rules.

Rupa Chanda, an expert in services trade, however, said India should be seated at the e-commerce plurilateral negotiations whatever its concern may be.

“Because we are such a big market, people would like to invest in our market. We have players who can be exporters. So we should be shaping some of these discussions. Finally, what happens, we can see over time. But we should be party to those discussions,” she added.

THE ISSUE

- E-commerce joint statement initiative looks at free flow of data among members
- But such data flow will be subject to notification of ‘friendly’ countries
- If India joins the initiative, it has to notify all member countries as trusted partners, including China, which is not what India wants

Source: business-standard.com- Nov 21, 2022

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Food security, regulatory measures likely on India-GCC trade talks agenda

India and the Gulf Cooperation Council (GCC) are likely to discuss issues related to food security, logistics and regulatory measures when they formally launch negotiations for a free trade agreement (FTA) on Thursday.

GCC comprises Saudi Arabia, UAE, Qatar, Kuwait, Oman and Bahrain. In May, India had implemented an FTA with the UAE which is likely to form the basis for the pact with the GCC, said officials. "The GCC is keen to ensure food security while India's concerns relate to regulatory measures, especially in some food items," said one of the officials, who did not wish to be identified.

The two sides were earlier involved in FTA talks in 2006 which are being resumed now. "The GCC had some internal issues because of which talks were stuck," said another official.

India could raise issues related to sanitary and phytosanitary measures which pertain to food safety, animal and plant health, as the grouping resorts to EU standards for maximum residue level in certain products, said people aware of the matter.

"We want them to consider a risk-based assessment system," said the first official. With Qatar and Saudi Arabia coming up as logistics hubs, these issues are also likely to be on the table. India's exports to the GCC increased 58.26% year-on-year to about $44 billion in 2021-22 from $27.8 billion.

India imports crude oil and natural gas from Saudi Arabia and Qatar, and exports pearls, precious and semi-precious stones, metals, imitation jewellery, electrical machinery, iron and steel, and chemicals to the bloc. The GCC countries are a major source of foreign direct investment in India. India has inked trade pacts with the UAE, Mauritius and Australia in recent years and is in talks with the UK, EU and Canada.

Source: economictimes.com- Nov 21, 2022

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Economists factoring in a slower economic growth

Even as the Reserve Bank of India's Governor Shaktikanta Das has ruled out a recession for India, rating agencies such as Crisil, its nearest competitor, and some economists from Goldman Sachs and Bank of Baroda forecast a deceleration in India's growth rate on concerns of global slowdown and base effects. However, a pick-up in the domestic service sector could come to its rescue.

Ratings firm Crisil lowered its forecast for India's real gross domestic product (GDP) growth to 7.0% for the current fiscal (2022-23) from 7.3% estimated previously. "This is primarily because the slowdown in global growth has started to impact India's exports and industrial activity" , said the ratings firm.

Significantly, Crisil's report comes two days after the RBI governor indicated that India may be insulated from global headwinds. " Synchronised tightening of monetary policy globally has progressively increased the risk of a hard landing, i.e., a recession to tame inflation" said RBI governor Shaktikanta Das. " India is, however, differently placed". Das was speaking at the annual research conference of RBI's department of economic and policy research at Hyderabad on Saturday.

Also global investment bank Goldman Sachs said that India's GDP may expand by 5.9% in the calendar year 2023 from an estimated 6.9% this year according to Bloomberg.

Global ratings firm Moody's recently lowered India's 2022 real GDP growth projections 7.0% from 7.7%. "We expect growth to decelerate to 4.8% in 2023 and then to rise to around 6.4% in 2024" Moody's said.

"The downward revision assumes higher inflation, high interest rates and slowing global growth will dampen economic momentum by more than we had previously expected".

However, domestic demand remains supportive this fiscal, helped by a catch-up in contact-based services, government capital expenditure (capex) and overall normal monsoon for the fourth time in a row among others.

Moody's local partner Icra has projected the GDP for the September quarter to grow by 6.5 percent, almost half the growth estimate for June quarter during which the GDP rose by 13.5 percent. Icra estimates the sectoral growth in Q2 FY2023 to be driven by the services sector (+9.4%), with a subdued trend foreseen for the industry (+2.0%), and agriculture, forestry and fishing (+2.5%).

Bank of Baroda also said that owing to the base effect, the economy is expected to moderate and grow by 6.5% in the September quarter. "Services sector is expected to hold the key for the revival. With this, the Indian economy is poised to grow by 6.8% in FY'23 compared with a growth of 8.7% in FY22" it said.

Source: economictimes.com- Nov 21, 2022

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Cotton yarn prices up in Ludhiana despite poor demand in north India

North India's cotton yarn is facing low demand today due to a lack of buying from end consumers. However, yarn prices strengthened in Ludhiana as selling by mills was muted. The prices were stable in Delhi as well as in the recycled yarn market of Panipat. Cotton prices continued to ease as arrival increased, which is a relief for the textile industry.

Ludhiana market's cotton yarn prices improved by ₹5 per kg, even as demand from the weaving industry was weak. "Mills were trying to keep the prices stable. The downstream industry will have to begin buying as they would need to replenish their stocks," a trader from Ludhiana market told Fibre2Fashion.

In Ludhiana, 30 count cotton combed yarn was sold at ₹290-300 per kg (GST inclusive). 20 and 25 count combed yarn were traded at ₹280-290 per kg and ₹285-295 per kg, respectively. Carded yarn of 30 count steadied at ₹265-275 per kg, according to Fibre2Fashion's market insight tool TexPro.

In Delhi, yarn prices were stable amid low demand. Mills were still facing a disparity of ₹15-20 per kg. "Weavers were not coming to buy cotton yarn. They are facing poor buying from garment manufacturers. If cotton prices come down, it will give a much-needed respite to the entire value chain," a Delhi-based trader told Fibre2Fashion.

In Delhi, 30 count combed yarn was traded at ₹310-315 per kg (GST extra), 40 count combed at ₹340-345 per kg, 30 count carded at ₹290-295 per kg and 40 count carded at ₹325-330 per kg, as per TexPro.

The recycled yarn market of Panipat was also stable as recycled yarn was sold at previous prices. Cotton comber increased by ₹5 per kg to reach ₹140-145 per kg. But recycled polyester fibre eased by ₹2 per kg as Reliance Industries Limited (RIL) cut virgin polyester staple fibre price.

10s recycled yarn (white) was traded at ₹90-95 per kg (GST extra), 10s recycled yarn (coloured - high quality) at ₹105-110 per kg, 10s recycled yarn (coloured - low quality) at ₹80-85 per kg and 20s recycled PC coloured (high quality) at ₹105-110 per kg.

30 recycled PC coloured (high quality) was priced at ₹150-155 per kg and 10s optical yarn was priced at ₹100-110 per kg in the market. Comber prices were ruling higher at ₹140-145 per kg. Recycled polyester fibre (PET bottle fibre) was at ₹81-83 per kg.

North India's cotton prices decreased further by ₹100-150 per maund of 37.2 kg due to high arrival. The arrival in the new season first time crossed the mark of 25,000 bales of 170 kg each in the region. Last week, the prices eased by ₹50-100 per maund.

According to local traders, farmers will have to enter the market to sell their crop. If prices remain under pressure, the arrival will further increase.

However, the market depends on the movement of cotton futures. Cotton was traded at ₹6,550-6,650 per maund in Punjab, ₹6,500-6,600 per maund in Haryana and ₹6,750-6,850 per maund in upper Rajasthan, and at ₹65,000-65,500 per candy of 356 kg in lower Rajasthan.

Source: fibre2fashion.com- Nov 21, 2022

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Arvind and PurFi Global form joint venture to reduce textile waste

Textiles manufacturer Arvind Ltd and US-based PurFi Global LLC on Monday announced the setting up of a joint venture with an aim to reduce the amount of textile waste going to landfills. The joint venture will combat the textile waste problem in textile circularity and has plans to set up its first fibre rejuvenation facility near one of Arvind's manufacturing facilities in India, said a joint statement.

PurFi's technology creates a circular solution that rejuvenates textile waste into virgin quality fibres, it added. This will process textile wastes -- white cotton, coloured cotton, denim and synthetics -- into virgin-like fibres for reuse from two lines, where each line will have a 5,500-tonne capacity per year with plans to expand over the next five years.

"The investment for these two lines is envisaged at Rs 200-250 crore," it said. The textile industry generates more than 64 billion pounds of post-industrial textile waste and 284 billion pounds of post-consumer waste annually. Yet only 12 per cent of textiles globally are recycled, and about one per cent are upcycled.

Arvind Executive Director Punit Lalbhai said: "This partnership will not only provide an innovative solution to deal with the issue of textile waste but will also strengthen our motto of being fundamentally right. We look forward to working with these technologies to fuel the next set of growth in textile manufacturing and at the exceptionally less environmental impact."

PurFi Global LLC founder and CEO Joy Nunn said: "We look forward to partnering with Arvind as we continue to innovate to create a more sustainable planet and contribute to the circular economy."

Arvind is a textile-to-retail conglomerate with a focus on textiles, apparel, advanced materials, environmental solutions, telecom and omni-channel commerce.

Source: economictimes.com- Nov 21, 2022

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