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INTERNATIONAL NEWS

No	Topics
1	Global economic growth to slow to 2.6% in 2024: UNCTAD
2	Brazil's cotton cultivation areas to expand in 2023-24: CEPEA
3	USTR Probes China Over 'Unfair' Shipbuilding Practices
4	Attacks on Shipping 'Unacceptable', Industry Associations Tell UN
5	H&M's shift from recycled bottle polyester and what it means for circular fashion
6	UK retail sales volumes, values estimated to be flat in March '24: ONS
7	Lab In A Bag Showcases Cotton Sustainability
8	Sri Lanka's PMI indicate growth in manufacturing, service sectors
9	ICE cotton prices fall further amid weak sentiments, demand concerns
10	Focus Shifts to Production as Cotton Prices Falter
11	Overall US economic activity grows slightly since late Feb: Beige Book

NATIONAL NEWS

SAYING NO TO CHILD LABOUR

G20 भारत 2023 INDIA

INTERNATIONAL NEWS

Global economic growth to slow to 2.6% in 2024: UNCTAD

Global economic growth is projected to slow to 2.6 per cent this year, just above the 2.5-per cent threshold commonly associated with a recession, according to the UN Trade and Development (UNCTAD).

This marks the third consecutive year of growth below the pre-pandemic rate, which averaged 3.2 per cent between 2015 and 2019.

Africa is projected to grow at 3 per cent this year, up slightly from 2.9 per cent in 2023. Armed conflicts and climate impacts pose significant challenges in several countries in the continent, whose largest economies—Nigeria, Egypt and South Africa—are underperforming, affecting overall prospects, UCTAD said in a release.

In Asia, China targets around 5 per cent growth this year, capitalising on robust manufacturing and trade. India's economy is buoyed by strong public investment and service sector growth, with a forecasted expansion of 6.5 per cent this year. Japan is expected to grow at 1 per cent amid export demand challenges.

Major economies in Europe are witnessing economic slowdowns, with France, Germany and Italy projecting growth of 1.3 per cent, 0.9 per cent and 0.8 per cent respectively due to industrial and fiscal challenges.

Economic growth is slowing in South America, with Brazil expected to grow at 2.1 per cent, hampered by external pressures and commodity dependence. Argentina faces a 3.7-per cent contraction due to inflation and complex debt negotiations.

Growth remains relatively resilient in North America, though challenges continue. The United States is expected to grow at 2 per cent this year, reflecting concerns over high household debt levels.

A UNCTAD report released ahead of the 2024 Spring Meetings of the International Monetary Fund and the World Bank cautions that the prevailing focus on inflation overshadows urgent issues like trade disruptions, climate change and rising inequalities.

It calls for structural reforms and coordinated global efforts, proposing a comprehensive strategy that includes both supply-side policies to boost investment and demand-side measures to improve employment and income.

The report highlights the global economy's growing reliance on private consumption, projected to increase by about 4 per cent, outpacing total income growth of 2.6 per cent.

Another worrying trend is that inequality in the labour market continues to rise post-pandemic, with workers in both developed and developing countries earning a reduced share of income.

This indicates that the benefits of economic growth are increasingly reaped by capital owners rather than by workers, widening wage and wealth gaps, The UNCTAD release said.

The report highlights an uneven post-pandemic recovery.

Source: fibre2fashion.com– Apr 20, 2024

HOME

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Brazil's cotton cultivation areas to expand in 2023-24: CEPEA

According to recent estimates, Brazil's cotton cultivation areas are set to expand leading to a record production during the 2023-24 season though productivity might drop slightly, says a report by the Centre for Advanced Studies on Applied Economics (CEPEA).

Latest data from the National Supply Company (CONAB) also suggests, Brazil's cotton output will expand by 13.4 per cent Y-o-Y and 1.12 per cent M-o-M to reach 3.6 million tons this season. Although productivity is expected to decrease marginally by 2.5 percent, with an estimated 1,860 kilos per hectare, the expanded cultivation area of 1.94 million hectare is anticipated to ensure a record harvest.

Domestic consumption is likely to rise by 4.4 per cent Y-o-Y rise in domestic consumption to 710 tones despite a projected 2.7 per cent M-o-M decrease.

Additionally, exports are likely to grow by 67.8 per cent Y-o-Y and 9.5 per cent Y-o-Y to reach 2.715 million tons, as per CEPEA's latest fortnightly report on the Brazilian cotton market.

Export data from the Foreign Trade Secretariat (SECEX) indicates, from August 2023 to March 2024, cotton shipments surpassed 30 per cent of the total exports recorded from August 2022 to July 2023, highlighting a strong performance in international markets.

Source: fashionatingworld.com– Apr 19, 2024

HOME

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USTR Probes China Over 'Unfair' Shipbuilding Practices

The Office of the U.S. Trade Representative (USTR) opened a probe into China's maritime, logistics and shipbuilding sectors Wednesday, alleging that the country is using "unfair, non-market policies" to burden or restrict U.S. commerce.

On March 12, five labor unions led by the United Steelworkers (USW) filed a 126-page petition requesting an investigation into China's movements into these industries, which they called "far more aggressive and interventionist than any other country."

According to the unions, China has given its domestic shipbuilding industry unfair advantages by mandating the purchase and use of Chinese ships by Chinese state-owned shipping enterprises and state-owned oil companies.

The country has also intervened in its domestic industry, the unions claim, by directing mergers between "favored" state-owned companies, disapproving alliances by foreign competitors, denying berthing rights to foreign-owned ships, controlling freight rates and capacity allocations and tolerating intellectual property theft.

"This maritime and logistics infrastructure gives the Government of China access to large volumes of sensitive data regarding ship traffic, container contents, freight rates and more," the petition said. "It also gives China leverage to provide preferential treatment to Chinese-built and -owned ships seeking to dock and unload at ports around the world, and to potentially deny such treatment to countries or companies that do not align with China's industrial policy and geopolitical goals. With control over ports and logistics equipment and information, the Government of China could quickly disrupt critical supply chains, even where those supply chains do not rely directly on any goods manufactured in China."

From 2000 to 2022, China's share of new vessels built each year on a global basis rose from less than 10 percent to 47 percent, the petition said, citing data from Clarksons Research. In 2022, China built more new ships than the next two countries, Japan and South Korea, combined. While Chinese shipyards now produce over 1,000 ocean-going vessels a year, the United States produces fewer than ten.

The petition suggests that the USTR call for the implementation of a port fee on Chinese-built ships that dock at a U.S. port, the creation of a Shipbuilding Revitalization Fund to help foster competition from the domestic shipbuilding industry, as well as other measures to stimulate demand for, and the capacity to construct, commercial vessels built in the United States.

In the wake of the March petition, 38 members of Congress sent a letter to the Biden administration on April 10, urging them to investigate.

USTR Ambassador Katherine Tai said Wednesday that the petitions allegations were "serious and concerning," leading to the Section 301 investigation into the potentially unfair trade practices.

"The allegations reflect what we have already seen across other sectors, where [China] utilizes a wide range of non-market policies and practices to undermine fair competition and dominate the market, both in China and globally," said Tai in a statement. "I pledge to undertake a full and thorough investigation into the unions' concerns."

The USTR is currently engaged in its statutory four-year review of the Section 301 punitive tariffs on China-made goods, with the countries maintaining an uneasy trade relationship since former President Trump first imposed more than $250 billion in additional duties in 2018. Tai said Wednesday that she expects to conclude the review "very soon."

The Ministry of Commerce of the People's Republic of China (PRC) said it was "strongly dissatisfied" with the overture from the U.S., saying the investigation is "full of false accusations," urging the U.S. not to repeat actions made by the Trump administration, which also launched probes into various Chinese products.

"We urge the United States to respect facts and multilateral rules, immediately stop its wrong practices and return to the rules-based multilateral trading system," the commerce ministry said.

Nevertheless, President Biden is calling on the USTR to consider tripling the existing 301 tariff rate on Chinese steel and aluminum.

"Prices are unfairly low because China's steel companies don't need to worry about making a profit because the Chinese government subsidizes them so heavily," Biden said at the USW headquarters in Pittsburgh on Wednesday. "They're not competing, they're cheating."

U.S.-China trade policy is expected to be a hot topic for Biden and presumptive Republican nominee Trump entering the 2024 presidential election. Trump has already said he would expand on the Section 301 tariffs he first implemented during his presidency.

USTR has requested consultations with officials from the People's Republic of China in connection with the maritime, logistics and shipbuilding investigation.

The office is seeking public comments on the matter and will hold a public hearing in connection with the investigation on May 29.

Source: sourcingjournal.com– Apr 19, 2024

HOME

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Attacks on Shipping 'Unacceptable', Industry Associations Tell UN

The wider shipping industry is calling on the United Nations to do more to protect supply chains in the wake of Iran's seizure of the MSC Aries container ship near the Strait of Hormuz.

In a joint letter to U.N. Secretary-General Antonio Guterres, 16 maritime shipping and transportation organizations called the Saturday seizure "unacceptable," asking that member states of the organization work to facilitate the release of the 24 remaining seafarers still held on the vessel.

The industry associations, which include the World Shipping Council (WSC), the International Chamber of Shipping (ICS) and the International Association of Ports and Harbors (IAPH) among others, also called for U.N. members to protect the safe transit of ships in the wake of both the Aries seizure and the ongoing Houthi attacks targeting vessels in the Red Sea.

"We have seen a worrying increase in the attacks on shipping. Shipping is not a target with no victims. Innocent seafarers have been killed, seafarers are being held hostage. This would be unacceptable on land, and it is unacceptable at sea," the letter said. "The world would be outraged if four airliners were seized and held hostage with innocent souls onboard. Regrettably, there does not seem to be the same response or concern for the four commercial vessels and their crews being held hostage."

The MSC Aries isn't the only container vessel that has fallen victim to seizure. The Houthis, who are based out of Yemen but are backed by Iranian funding, are still holding the Galaxy Leader commercial ship and its 25 crew members hostage after the militia's commandos boarded the vessel at sea on Nov. 19.

Such concerns about attacks by the Houthis or another other potential safety hazard have forced most major container shipping lines including MSC, Maersk, Hapag-Lloyd, CMA CGM, Evergreen and Zim to divert their cargo-carrying vessels away from the Red Sea.

Instead, many of these ships sail around the southern part of Africa, tacking on an additional 10 to 14 days of time in transit out on the ocean, delaying shipments for some retail brands by multiple weeks.

With the seizure of the MSC Aries, ocean carriers now have both waterways of the Arabian Peninsula to be concerned about, potentially impacting shipping on a wider scale. Carrying 3,600 TEUs worth of cargo value exceeding $174 million, the ship was bringing goods to Algeria, Belgium, Egypt, Greece, India, Italy and Turkey, according to data from container tracking platform Vizion.

"Given the continually evolving and severe threat profile within the area, we call on you for enhanced coordinated military presence, missions and patrols in the region, to protect our seafarers against any further possible aggression," said the letter.

Thus far, it appears one seafarer who had worked on the MSC Aries is safe. An Indian woman who was a mariner on the ship returned to the country, India's foreign ministry said on Thursday, adding it was in touch with the other 16 Indian crew members still being held aboard the vessel.

MSC said before the woman's release that all crew were safe. Discussions with the Iranian authorities were in progress to secure their earliest release.

"Seafarers kept the world fed and warm during the pandemic with vital medicine, food and fuel delivered, irrespective of politics," the shipping associations said. "Seafarers and the maritime sector are neutral and must not be politicized. It is the moral duty to protect seafarers."

Tensions in the Middle East have escalated since Oct. 7, when more than 1,200 Israeli citizens were killed in a surprise attack by terrorist organization Hamas in the southern part of the country.

Later that month, the Yemen-based Houthi militants began firing missiles and drones at commercial vessels in the Red Sea—at the time claiming that the strikes were due to Israel's ensuing assault against Hamas in Gaza.

These tensions have since spilled over into a direct conflict between Israel and Iran. On the day of the Aries seizure, Iran launched nearly 350 attack drones and missiles against Israel, most of which were intercepted outside of the country's airspace. Iranian officials said the move was in retaliation for a presumed Israeli airstrike on April 1 on its consulate in Syria that killed a top Iranian general and others.

Israel responded with an airstrike of its own near a major air base in central Iran late Thursday.

Despite all the chaos and uncertainty in the region, Maersk said Thursday all operations to, from and within Israel are functioning as normal without disruption. This includes ocean transport to and from Israeli ports, air services and inland transportation, the ocean carrier said.

“The situation could change at short notice and we will inform customers of any changes as soon as possible,” Maersk said.

Source: sourcingjournal.com– Apr 19, 2024

HOME

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H&M's shift from recycled bottle polyester and what it means for circular fashion

In a significant move Swedish fashion giant H&M has recently moved away from recycled polyester derived from plastic bottles and towards a ‘circular’ solution – recycling textiles from pre-worn clothing and offcuts.

H&M's $600 million investment in Syre a startup specializing in textile-to-textile recycling, signals a potential decline in demand for recycled polyester from plastic bottles. This shift has significant implications for the recycled fiber market and the future of circular fashion.

Impact on recycled fiber market

On the production side, H&M’s approach aims to create a closed-loop system within the fashion industry. However, this move could impact companies like Unifi, whose

Repreve material relies heavily on PET bottles. While recycled plastic bottles seemed eco-friendly, the process consumes energy and competes with bottle-to-bottle recycling. Textile-to-textile recycling potentially reduces waste and avoids competition with existing recycling streams.

However, overall demand for recycled polyester is expected to rise as consumers and brands increasingly prioritize sustainability. The demand for recycled polyester is driven by consumer and government regulations. H&M's move and similar initiatives by Zara, Puma, and Patagonia suggest a broader industry shift towards circular textile recycling.

Meanwhile, governments like those in Europe are also pushing for increased textile recycling through regulations. Companies like Unifi are adapting by ramping up their textile recycling capacities.

As per Textile Exchange currently, 15 per cent of recycled fibers are polyester, with 99 per cent coming from PET bottles. Meanwhile H&M aims to source 50 per cent of its materials from recycled sources by 2030.

And Unifi, a major recycled polyester producer, plans to convert the equivalent of 1.5 billion old T-shirts into new polyester yarn by 2030.

The future of circular fashion

Indeed, the textile-to-textile approach championed by H&M and others represents a more closed-loop system for polyester. This could significantly reduce waste and environmental impact compared to the traditional bottle-to-garment approach.

Meanwhile Syre's ambitious plan to open 12 commercial plants by 2026 indicates confidence in the scalability of textile-to-textile recycling. However, achieving large-scale adoption will require collaboration between brands, suppliers, and collection/recycling companies.

Challenges while navigating circularity

And, there are many challenges. One major challenge is that of microplastic pollution from synthetic fibers like polyester, regardless of their source. Continued research on reducing fiber shedding and developing filter technologies is crucial. Also, polyester remains a petroleum-based product. Efforts to develop bio-based alternatives or capture carbon emissions from production are needed for a truly sustainable solution. Then significant investments are needed to develop and scale up new textile-to-textile recycling technologies. Innovation in areas like enzyme-based recycling holds promise for a more sustainable future.

Looking ahead, the shift towards textile-to-textile recycling presents a significant opportunity for the fashion industry to become more sustainable. However, addressing microfiber pollution and the inherent limitations of polyester remain crucial challenges. Continued innovation, collaboration, and investment are essential to ensure a truly circular and environmentally conscious future for fashion.

Source: fashionatingworld.com– Apr 19, 2024

HOME

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UK retail sales volumes, values estimated to be flat in March '24: ONS

UK retail sales volumes were estimated to be flat in March this year following a rise of 0.1 per cent in February (revised from 0 per cent). Sales values also saw no change, according to the Office of National Statistics (ONS).

Volumes rose by 0.8 per cent over the year to March 2024, while remaining 1.2 per cent below their pre-COVID-19 pandemic level in February 2020.

Non-food stores sales volumes rose by 0.5 per cent in March over the month, with increased footfall reported by some retailers, while sales in non-store retailers dropped by 1.5 per cent.

Rises were seen in second-hand goods stores, hardware and furniture stores, and clothing stores.

Sales volumes increased by 1.9 per cent in the first quarter this year compared with the previous quarter's figure. This was following low sales volumes over the Christmas period for retailers.

Offsetting these rises, department stores, food stores and non-store retailing sales volumes all fell over the month in March, with retailers suggesting that increased prices were affecting consumer spending habits, an ONS release said.

The amount spent online rose by 0.1 per cent over the month to March 2024, and by 1.7 per cent over the year.

As total spend showed no growth on the month, the 0.1-per cent rise in the amount spent online increased the proportion of sales made online from 25.8 per cent in February 2024 (revised from 25.7 per cent) to 25.9 per cent in March this year.

Source: fibre2fashion.com– Apr 19, 2024

HOME

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Lab In A Bag Showcases Cotton Sustainability

Sustainability aspects of cotton and advanced applications were highlighted using a mobile laboratory, dubbed "Lab in a Bag," during the sixth annual Engaged Scholarship Symposium organized by Texas Tech University.

During the sessions, I had an opportunity to present our study "Engaged Research in National Defense, Human Health, and Environmental Protection" to High Plains cotton producers. The research focuses on finding new applications for cotton, developing alternatives to plastics, and exploring opportunities for cotton in defense and industrial sectors.

The symposium highlighted various aspects of engagement such as using theatre plays to simulate disaster days, pictorial representation of a situation, and more. The power of effective engagement with stakeholders was stressed in the event. Presentations involved researchers from arts, engineering, family science and English, all focusing on outreach and engagement.

Our work featured a mobile laboratory using a Lab in a Bag that includes materials to highlight the earth friendliness of natural materials like cotton. The way the mobile laboratory can be easily assembled attracted audience attention and can also be used by different industries to highlight their uniqueness.

The Lab in a Bag consists of a packet of cotton, cotton nonwoven samples, oil absorption set-up, experimental oil, and safety equipment. This setup can be quickly assembled and can be used to demonstrate new applications of cotton such as oil absorption to school students and consumers, and for promoting the product.

Members of the audience belonging to the education sector inquired about sustainability approaches followed in the cotton sector. Practical demonstrations enhance awareness and interest in sustainable products. In the case of oil absorption by raw cotton, Lab in a Bag projects the scientific mechanism to the audience, as well as how such products are biodegradable. The show and tell aspect engages well with the audience and can serve as great promotional tools.

It was clear that people are aware of microplastic pollution, and the industry must involve in aggressive engagement with society to highlight the positive aspects of cotton such as the development of value-added products, biodegradability, and providing livelihood to many farmers in developing nations such as those in Africa.

It is clear that better messaging and working practitioners in other disciplines such as theater, music, and art can produce positive campaigns to relay facts about cotton and other natural products.

Source: cottongrower.com– Apr 19, 2024

HOME

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Sri Lanka's PMI indicate growth in manufacturing, service sectors

The Purchasing Managers' Index (PMI) for both manufacturing and services sectors in Sri Lanka has demonstrated consistent expansion.

As per the SL Purchasing Managers' Index (Manufacturing and Services) of statistics department of the Central Bank of Sri Lanka, in March, the manufacturing sector PMI surged to 62.5, marking a substantial increase from February's 56.0 index points, indicating a robust pace of expansion and the sector's strongest performance in three years.

The manufacturing sector's buoyancy is attributed to strong performances across all sub-indices, particularly driven by new orders and production in food and beverage, as well as textile and apparel industries even as optimism prevailed among manufacturers, notably in anticipation of upcoming festive season.

Similarly, the services sector PMI soared to 67.7, significantly up from February's 53.0 index points.

The expansion in both sectors signals a positive trajectory for Sri Lanka's economy, suggesting a strong recovery from the crisis.

Moreover, the decline in prices during March reflects lower-than-expected inflation, further supporting economic stability even if looking ahead, despite a temporary slowdown in April following the seasonal peak, manufacturers maintained positive outlooks for the next three months.

Similarly, the services sector witnessed a surge in activity, spurred by festive demand in wholesale and retail trade.

Meanwhile, financial services benefited from the central bank's accommodative monetary policy, evidenced by easing financial conditions and declining borrowing rates even as accommodation, food and beverage, as well as transportation and professional services, also contributed to the sectoral growth.

Source: fibre2fashion.com– Apr 19, 2024

HOME

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ICE cotton prices fall further amid weak sentiments, demand concerns

The declining trend in ICE cotton has not paused despite decent export sales from the US. Yesterday, US cotton reached new lows, a pattern consistent over the last six sessions. Both the Chinese and Indian cotton markets also experienced significant pressure. An analyst said that cotton futures might continue to decline. Concerns about the US cotton crop have eased, while a stronger dollar and concerns about demand following the Israeli attack on Iran may also contribute to weak cotton demand.

According to market data, the ICE cotton July contract settled at 80.61 cents per pound (0.453 kg) with a loss of 72 points. The December contract settled at 77.41 cents, down 113 points. Open interest decreased by 2,156 contracts, starting today at 201,421 contracts. Open interest has fallen for 11 consecutive sessions. Traders were keen on the US export sales figures for the week ending 11 April, which were quite good and encouraging. However, ICE cotton failed to respond positively to the trade data. US cotton's total export sales were 228,900 bales (upland: 226,200, pima: 2,700), with 6,000 bales in cancellations. China was the largest net buyer with 92,600 bales. Total commitments for the 2023-2024 season reached 11,399,400 bales, with 7,855,100 bales shipped. Despite this, the market continued to fall.

Certified stocks of ICE cotton increased again, with stocks beginning today at 172,732 bales, the result of 2,352 bales in new exchange stocks. Certified stocks remained at their highest level since 5 July 2017 (293,761 bales).

Ravi Shankar Pandey, senior associate-research at SMC Global Securities Ltd, told Fibre2Fashion, "US cotton may stay in the bearish zone. Although US cotton crop concerns have eased, a stronger dollar and demand concerns are affecting market sentiments. The US cotton July contract may find support at 78 cents per pound." The US dollar index gained further, making cotton more expensive for foreign buyers.

During today's session, ICE cotton for July 2024 traded 0.01 cent higher at 80.62 cents per pound. Cash cotton traded at 76.36 cents (-0.72 cent), May 2024 at 78.00 cents (-0.10 cent), the October (new crop) contract at 78.13 cents (-0.93 cent), the December 2024 contract at 77.31 cents (-0.10 cent), and March 2025 at 79.94 cents per pound (0.00 cent).

Source: fibre2fashion.com– Apr 19, 2024

HOME

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Focus Shifts to Production as Cotton Prices Falter

The cotton market suffered through another week of mad cow disease as the new crop December contract fell to a low of 77.26 cents before recovering, settling the week at 77.55. The old crop May contract settled the week at 78.69 cents, but that contract delivery period begins next week.

The upcoming spot month, July, did settle above 80 cents, at 81.02, but was one of only three contracts on the Board that closed above 80 cents. The other two were the May 2025 contract and the July 2025 contract. The final month on the Board is the May 2026 contract and its settlement was 78.46 cents.

The October 2024 contract settled at 78.57. July should be expected to trade at least that low. Price support for the December contract is all the way down to the 74-75 cent area, but the near-term price will trade in sympathy with the July contract for at least another month.

The old crop July contract, as it has, will continue to strictly follow demand news, none of which has been good for the past few months. Economic news including inflation, real wage declines, home prices, and home sales – all of which are highly correlated with apparel purchases – shows little if any positive improvement over the past few months. In fact, there has been deterioration.

World trade in cotton has slightly improved as prices moved into and through the mid-80s and fell into the 70s. However, the improved demand is very slight and does not predict an increase in demand. While improvement in trade was to be expected given the significant drop in prices, most of the improved demand is being absorbed by foreign growths.

The cotton on-call statistics fail to support any bullish attitude for the market. In fact, the numbers suggest the bearishness the market is experiencing, and that it should be expected to continue. The ratio of on-call sales for old crop is only slightly bearish, about 5 to 1. However, the ratio for new crop is overwhelmingly bearish at just over 1 to 2.

China will continue to buy U.S. cotton as current prices are well below the cost of production in China. Thus, they will build their state reserve program, and this will be mildly supportive of the July contract.

As the market transfers its attention to the new crop, Mother Nature's gift of adequate moisture becomes critical. The South Texas crop currently looks as if it will see record yields, just as it did at this time last year. However, last year at this time what looked like a 3-bale per acre crop, or better, turned out to be a 2-bale per acre crop and less. Thus, almost the entire growing season is still in front of the crop.

Nevertheless, the market sees that South Texas will only need one or two adequate rains to harvest a 3-bale per acre crop. Subsoil moisture is adequate, but the crop will still need at least three inches of rain in total.

Other regions of the Southwest have the planting moisture they need but more will be needed for good crop development. However, the rainy season stretches until June, so the region has time to receive timely rains…and the Memorial Day rains always come (if not, the phrase "crop disaster" surfaces). While the region has better subsoil conditions than it had last year at this time, tomorrow is the most important day for crop progress.

The market sees South Texas as it is now and presumes that the entire Southwest will have an excellent crop – thus, the selloff in December futures down near the 77-cent area and the potential to see 74 cents by June.

Too, do not underestimate the effect on demand of the bearishness associated with the general economic conditions across not only the U.S. but the world. The International Monetary Fund warned this week that U.S. debt was getting dangerously close to damaging the entire world economy. Organizations are well known policy wonks, but their dependence on the U.S. Treasury for funds to lend countries in distress has caused the world's central bankers to take notice.

The poor economic health of the U.S. consumer will continue to haunt the demand for cotton. Nevertheless, the single most important measure by which to judge market prices will be the growing conditions across the northern hemisphere, and especially in the American Southwest in the coming 45-60 days. World carryover is barely adequate. Thus, world production prospects will dictate market activity in the coming weeks.

It was thought the July contract could challenge the 86-87 cent level again. The 84-cent level will likely hold any price advance. The mid-to-high 70s appears to be the expected trading range.

Source: cottongrower.com – Apr 19, 2024

HOME

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Overall US economic activity grows slightly since late Feb: Beige Book

Overall US economic activity expanded slightly, on balance, since late February, with ten out of 12 Federal Reserve (Fed) districts witnessing either slight or modest economic growth, the Fed said in its latest summary of US economic conditions known as the Beige Book. The figure was eight in the previous report.

The other two districts reported no changes in activity.

Consumer spending barely increased overall, but reports were quite mixed across districts and spending categories, the Beige Book, published eight times every year, said.

Several reports mentioned weakness in discretionary spending, as consumers' price sensitivity remained elevated.

Manufacturing activity declined slightly, as only three Fed districts reported growth in the sector. Commercial real estate leasing fell slightly.

The economic outlook among contacts was cautiously optimistic, on balance.

Employment rose at a slight pace overall, with nine districts reporting very slow to modest increases, and the remaining three reporting no changes in employment.

Most Districts noted increases in labour supply and in the quality of job applicants. Several Districts reported improved retention of employees, and others pointed to staff reductions at some firms.

Wages grew at a moderate pace in eight districts, with the remaining four noting only slight to modest wage increases. Several districts said that annual wage growth rates had recently returned to their historical averages.

Price increases were modest, on average, running at about the same pace as in the last Beige Book. Disruptions in the Red Sea and the collapse of Baltimore's Key Bridge caused some shipping delays but so far did not lead to widespread price increases.

Movements in raw materials prices were mixed, but six districts noted moderate increases in energy prices.

Sharp increases in insurance rates was noted for both businesses and homeowners.

Firms' ability to pass cost increases on to consumers had weakened considerably in recent months, resulting in smaller profit margins. Inflation also caused strain at non-profit entities, resulting in service reductions in some cases.

On balance, contacts expected that inflation would hold steady at a slow pace moving forward.

At the same time, contacts in a few districts—mostly manufacturers—perceived upside risks to near-term inflation in both input prices and output prices.

Source: fibre2fashion.com– Apr 19, 2024

HOME

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Bangladesh's Chittagong Port dealing with container pile-up: Reports

Over a span of just eight days since 9 April, Chittagong Port has witnessed a staggering accumulation of over 6,000 additional containers.

This is as per media reports, which added despite assurances from the Chittagong Port Authority (CPA) regarding operational readiness before Eid, importer reluctance during holidays severely undermined the port's efficiency even as on the day of Eid, deliveries allegedly plunged to zero, a stark contrast to the typical rate of 4,000 to 4,500 containers per day.

Although the port remained open during holidays, incomplete operations by banks, customs, and closed factory warehouses, coupled with restrictions on vehicle movement, contributed to importers not receiving deliveries.

Meanwhile, Ruhul Amin Shikder, secretary of Bangladesh Inland Container Depots Association (BICDA) highlighted a recurring reduction in container deliveries before and after Eid, leading to congestion at ports and depots every year.

Shikder further noted a ban on covered van movement for three days before and after Eid, caused delivery challenges and increased the transportation costs.

According to port authorities, container deliveries dwindled after April 9 even as on April 10, only 3,195 containers were delivered while on the day of Eid, no containers were reportedly delivered.

Source: fibre2fashion.com – Apr 19, 2024

HOME

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Bangladesh, Nepal push for BBIN MVA to enhance trade

Bangladesh and Nepal underscored the importance of operationalising the Bangladesh, Bhutan, India, Nepal (BBIN) Motor Vehicles Agreement (MVA) framework during the third round of Foreign Office Consultations (FOC), held in Kathmandu recently.

The agreement aims to bolster each country's economy by enhancing trade, connectivity, and fostering people-to-people contacts. Additionally, Bangladesh advocated for the swift conclusion of a tripartite power agreement among Bangladesh, India, and Nepal to facilitate power imports from Nepal.

Led by foreign secretary Masud Bin Momen and his Nepali counterpart Sewa Lamsal, the FOC reviewed the spectrum of bilateral relations. Both sides expressed contentment with the robust bilateral ties and pledged to advance cooperation across various sectors, notably trade, transit, energy, tourism, culture, and education.

Nepal foreign secretary Lamsal emphasised exploring untapped economic, cultural, and educational potentials, advocating for a meaningful partnership, including private sector involvement. She urged Bangladesh to explore investment opportunities in Nepal, particularly in the hydropower sector, and to waive Other Duties and Charges (ODCs) on Nepali exports to Bangladesh.

Both countries stressed reciprocal visits at various levels and discussed regional issues, highlighting the revitalisation of SAARC and the reinforcement of BIMSTEC for regional cooperation even as they pledged mutual support in multilateral forums, especially the UN, focusing on common interests such as LDC graduation, poverty alleviation, climate change, and migrant worker safety.

The meeting concluded with plans for the next FOC to be held in Bangladesh at a mutually agreed-upon time, reflecting the commitment to further strengthen bilateral ties and regional cooperation between Bangladesh and Nepal.

Source: fibre2fashion.com– Apr 20, 2024

HOME

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Bangladesh tops with highest number of LEED-certified garment factories

Bangladesh has emerged as the country with the highest number of LEED-certified garment factories. The country currently has 215 LEED green factories, with 81platinum rated, 120 gold, 10 silver and four only green certified.

Of the top 100 green garment factories globally, 55 are located in Bangladesh, making the country the global champion in the green garment category.

The US Green Building Council (USGBC) recently awarded Fashion Makers Ltd with the green certification in Leadership in Energy and Environmental Design (LEED).

Located at Gargharia Masterbari at Sreepur, Fashion Makers received the green LEED certification in platinum category. Sixteen other countries all together have 45 top green garment factories, according to data from Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

The countries with the second and third highest numbers of LEED-certified green garment factories are Pakistan (nine) and India (eight).

Source: fashionatingworld.com– Apr 19, 2024

HOME

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Pakistan: Exports of textiles post meagre rise in March

The sector's exports showed a paltry growth of 3.29 per cent to $1.299 billion in March over $1.257bn recorded in the same month last year, according to data released by the Pakistan Bureau of Statistics (PBS) on Thursday.

On a month-on-month basis, the sector's exports dipped 7.67pc.

In 9MFY24, however, textile and clothing exports shra-nk 0.25pc to $12.444bn from $12.476bn in the same period last year.

The decline in growth was attributed to rising production costs due to higher energy prices and a liquidity crunch. The textile industry has already warned the government that further decline is likely in case their grievances, including pending refunds, are not processed quickly.

The PBS data showed exports of readymade garments rose 3.92pc by value in March and 19.39pc by quantity, while knitwear grew 8.12pc by value and 19.58pc by quantity. Bed wear posted a growth of 9.36pc and 18.15pc, respectively.

Towel exports surged by 18.10pc by value and 22.39pc by quantity, whereas those of cotton cloth went up by 3.18pc and 29.63pc, respectively.

Yarn exports fell by over 36.09pc in March over the same month last year. The exports of made-up articles, excluding towels, increased by 17.49pc, and tents, canvas and tarpaulin went down by 36.09pc in March.

The import of textile machinery declined by 49pc in March, a sign that expansion or modernisation projects were not a priority.

The import of synthetic fibre increased by 49.41pc, that of synthetic and artificial silk yarn by 36.07pc and other textile items by 98.06pc during the month.

The import of raw cotton declined by 79.56pc. However, the import of second-hand clothes posted a growth of 29.49pc.

In the first nine months of FY24, total exports increased by 9.01pc to $22.93bn over the same period last year.

Oil imports

Oil imports dipped by 7.63pc during the first nine months of FY24 to $12.08bn from $13.08bn a year ago, the PBS data showed.

According to PBS, import of petroleum products fell by 21.02pc in value during July-March and 13.38pc in quantity. Imports of crude oil increased by 11.65pc in quantity while the value increased by 3.26pc.

Import of mobile phones

Mobile phone imports surged by 181.26pc to $1.301bn in 9MFY24 from $462.70m over the same period last year. This represents the single largest share of overall machinery import value in the first nine months of FY24.

Other mobile apparatus saw a growth of 14.05pc to $321.93m in 9MFY24 from $282.271m last year.

Source: thedailystar.net– Apr 17, 2024

HOME

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Pakistan: Firm trend on cotton market

The local cotton market on Friday remained stable and the trading volume remained low.

Cotton Analyst Naseem Usman, told Business Recorder that Spot Rate Committee of the Karachi Cotton Association (KCA), kept the spot rate unchanged at Rs 20,800 per maund.

He also told that in terms of pricing, cotton rates in both Sindh and Punjab ranged from Rs 20,000 to Rs 22,000 per maund, while phutti prices in Punjab were observed between Rs 9,500 and Rs 10,000 per 40 kg.

The Spot Rate Committee of the Karachi Cotton Association (KCA) showed no change at Rs 20,800 per maund. Polyester Fiber was available at Rs 367 per kg.

Source: brecorder.com– Apr 20, 2024

HOME

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NATIONAL NEWS

Good market access offered on both sides, says UK on India FTA talks

There has been good market access offered on both sides but not enough to secure a free trade agreement (FTA), the UK government has said as Indian negotiators are in London this week to continue discussions with their British counterparts.

During a debate in the House of Lords this week, UK Foreign Secretary David Cameron was addressing questions from British peers on the current state of freedom of religion or belief in India.

The recent restructuring of the BBC to create a new Indian-owned entity in order to comply with the country's foreign direct investment (FDI) rules was flagged by Liberal Democrat peer Lord Jeremy Purvis, who questioned the level of market access being offered to India in the field of media, data and telecoms as part of the FTA negotiations.

My understanding of where we are with the trade deal is that good market access has been offered on both sides, but not quite enough yet to secure a deal. It is important with such trade deals, as you only really get one proper shot at it, to make sure that it is a good enough deal that will be welcomed by industry leaders here in the UK as offering real market access, said Lord Cameron.

It came as a team from India arrived in London to continue talks this week under the fourteenth round of FTA negotiations, which are aimed at significantly enhancing the GBP 38.1 billion bilateral partnership across different sectors.

Specifically referencing the point on media access, Lord Cameron said he would have to look into the details but his personal view was that we should open up media access on both sides to make sure we have a good plurality of media.

Earlier this month, the BBC confirmed the launch of Collective Newsroom as an independent entity which will create programmes and content for the BBC as its first client. Lord Purvis questioned this necessity for

Britain's public broadcaster to operate in India unlike in any other country, alluding to "harassment and intimidation" by authorities.

My understanding is that India passed a law insisting that digital media companies had to be Indian-owned, and the BBC has had to restructure on that basis, Cameron said, noting that this was not the British way.

"Nonetheless, that is the reason why the BBC has restructured, together with some disagreements with India," he said.

Lord Purvis opened his question by referencing the Indian general election, the first phase of which gets underway on Friday, to describe them as a positive for the whole world.

Cameron agreed with his characterisation of the rumbustious nature of Indian democracy: India should be proud of being the biggest democracy in the world. As with all democracies, there are imperfections as there are in our own country. We should celebrate the scale of India's democracy.

Cameron opened the topic in the Upper House of the UK Parliament by laying out that India is a multifaith, multiethnic democracy and among the most religiously diverse societies in the world home to 966 million Hindus, 172 million Muslims, 28 million Christians, 20 million Sikhs, 8 million Buddhists and 4.5 million Jains.

India is committed via its Constitution to freedom of religion and belief. Where specific issues or concerns arise, the UK government of course raise these directly with the government of India, he stated.

Several peers, including British Sikh peer Indrajit Singh, raised concerns about freedom of religion and belief in India and highlighted the violence in Manipur as among the disturbing violations in this sphere.

It is right to say that we should not downplay the religious aspects of some of this strife [in Manipur]. Sometimes it is communal, tribal or ethnic, but in many cases, there is a clear religious part of it. We should be clear about that, Cameron responded.

Source: business-standard.com– Apr 19, 2024

HOME

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India's trade deficit with ASEAN expands since FTA of 2010

New Delhi: India's trade deficit with the Association of Southeast Asian Nations (ASEAN) has surged, more than doubling since the implementation of the Free Trade Agreement (FTA) in 2010.

According to figures released by the Ministry of Commerce and Industry, India's exports to ASEAN member countries stood at USD 25,627.89 million in the year 2010-11, while imports from these nations amounted to USD 30,607.96 million.

However, the situation has deteriorated significantly over the past decade, with the deficit expanding at an alarming rate.

In the fiscal year 2022-2023, India's exports to ASEAN countries were posted at USD 44,000. 42 million, but imports surged far ahead at USD 87,577.42 million during the same period.

This surge in imports not only eroded the gains from increased exports but also exacerbated the trade deficit, raising concerns among policymakers and economists.

The trend continued into the fiscal year FY 2023-24 as well, available data from April 2023 to January 2024 painting a grim picture. India's exports to ASEAN amounted to USD 32,713.01 million during this period.

However, imports were recorded at USD 68,550.60 million.

The growth in imports from ASEAN countries has outpaced India's export performance, raising concerns about the widening trade deficit and the need for a comprehensive examination of the underlying factors contributing to this disparity.

Since the inception of the Free Trade Agreement (FTA) between India and ASEAN in 2010, bilateral trade has steadily expanded, reaching USD 131.58 billion in the fiscal year 2022-23, but trade deficit also expanded in favour of ASEAN countries.

The ongoing review of the ASEAN-India Trade in Goods Agreement (AITIGA) aims to further enhance trade ties between the two regions in a balanced and sustainable manner, with both sides aiming to conclude the review by 2025. The discrepancy in trade performance can be attributed to various factors, including India's import policy evolution and tariff structures.

India's transition from a restrictive trade policy regime to a more liberalized framework since 1991 has significantly influenced trade dynamics, leading to a surge in imports, particularly intermediate inputs.

Expert says, Import tariff rates have undergone fluctuations over the years, with the introduction of the Goods and Services Tax (GST) in 2017 marking a milestone in trade policy reforms. While India has taken steps to streamline trade procedures and correct certain inversion of duties, challenges persist in achieving a more balanced trade relationship with ASEAN.

The need for continued efforts to enhance export competitiveness, diversify export baskets, and address structural constraints in key sectors is paramount to narrowing the trade gap. Furthermore, the evolving global economic landscape and geopolitical dynamics necessitate a proactive approach towards fostering mutually beneficial trade relations between India and ASEAN.

Collaborative initiatives aimed at promoting trade facilitation, enhancing market access, and fostering innovation and technology exchange are essential to harnessing the full potential of the India-ASEAN partnership.

While India's trade with ASEAN has witnessed significant growth, the persistent trade imbalance underscores the imperative for concerted efforts to foster a more equitable and sustainable trade ecosystem between the two regions.

Addressing the underlying structural challenges and leveraging opportunities for collaboration and mutual benefit will be pivotal in charting a path towards greater economic integration and prosperity.

Source: economictimes.com– Apr 18, 2024

HOME

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Indian economy projected to grow at 8-8.3% in FY25: PHDCCI

India's economy is projected to grow at 8-8.3 per cent in this fiscal (FY25), according to the PHD Chamber of Commerce and Industry (PHDCCI).

The country's gross domestic product (GDP) will grow at an average of 6.7 per cent over the next 23 years to lead to a $34.7-trillion economy by 2047, with a per capita income of $21,000, it said.

India's economy has robust growth fundamentals, PHDCCI chief economist SP Sharma told a recent press conference.

"Gradually after 2035, the growth rate will start decelerating from the peak, and on an average, our growth rate, the real GDP, will be 6.7 per cent overall in the next 23 years," Sharma noted.

In a report, the industry chamber has suggested 10 key enablers for the country to become a developed economy by 2047.

It has recommended reducing the cost of doing business; capacity building for exports; enhancing the global scalability of promising sectors like fintech, information technology, automobile and renewable energy; bolstering renewable energy to enhance its installed capacity to 1,500 GW by 2047; and continued handholding to the start-up ecosystem to become the second largest in the world by 2030.

It has also suggested reform measures for the agriculture sector and a greater push to digital transformation to be counted among the top five nations in the government artificial intelligence readiness index by 2047.

Source: fibre2fashion.com– Apr 19, 2024

HOME

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India's textile exports face second consecutive year of decline amid geopolitical strains

India's textile exports experienced a setback for the second consecutive year in 2023-24, reported TOI on Friday. The decline can be attributed to geopolitical tensions casting a shadow on the global economy.

In the fiscal year 2023-24, exports amounted to $34.4 billion, marking a decline of over $1 billion (3%) compared to the previous fiscal year. Additionally, exports saw a significant drop of 16.3% compared to the fiscal year 2021-22, when the country reported exports worth $41 billion, the TOI report stated.

Within the textile sector, the segment encompassing cotton yarn, fabrics, made-ups, and handloom products witnessed a notable year-on-year increase in exports by $740 million in 2023-24 over the previous year, attributed to a surge in cotton yarn exports. According to data from the NIRYAT portal of the Union Ministry of Commerce and Industry, North America led total textile exports at $11 billion, followed by Europe at $10 billion, and West Asia and North African countries at $4 billion.

Israr Ahmed, vice president, Federation of Indian Export Organisations (FIEO) said, the overall western economy has taken a hit, especially in terms of recession in some parts of the globe. “This has caused a drop in consumer confidence in those countries. The persisting Red Sea crisis has escalated sea freight by about 100%, while air freights have gone up by up to 200% due to the demand for ferrying goods through air cargo. However, the fall in textile exports is being corrected since the decrease in exports between FY22 and FY23 has reduced when compared with FY24,” TOI quoted Ahmed as saying.

In the segment of readymade garments, which accounts for 42% of combined textile exports, there was a 10% decrease in FY24 compared to the previous year.

Mithileshwar Thakur, Secretary-General of the Apparel Exports Promotion Council (AEPC), expressed optimism for a recovery, citing recent months' improvements and anticipated benefits from FTAs signed between India, the UK, and the EU, along with government initiatives like the PLI Scheme and PM MITRA Park to boost production capabilities.

“The past two months have seen a recovery despite global headwinds. The industry is bullish that the value of (apparel) exports will reach $20 billion in the current financial year because we are hopeful of FTAs signed between India, the UK and the EU. The PLI Scheme for Man-Made Fibre apparel and fabrics and the seven PM MITRA Park will boost our production capabilities in the textile sector,” he said.

The textile hub of Tirupur, known for its knitwear, has faced a notable decline in exports from $4 billion in FY22 to $3 billion in FY24. Raja M Shanmugam, former president of the Tiruppur Exporters Association, attributed this decline to reduced demand for value-added garments in the US and Europe, emphasizing the need for government support to prevent MSMEs from exiting the sector.

“Our exports to the US and Europe has been affected as purchasing new value-added garments has become the least priority for customers particularly in Europe. The situation in Tirupur is worse than the Covid crisis, which is unprecedented and unwarranted. The government should announce the Government Emergency Credit Line Guarantee Scheme for the textile sector to prevent the MSMEs from exiting their business and moratorium for their dues for six months,” he said.

Source: economictimes.com– Apr 19, 2024

HOME

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Retailers see signs of recovery, post 8 per cent growth in March: RAI

Buoyed by sports goods, wellness and apparel segments

Retailers in the country have begun witnessing signs of recovery and on an average saw a growth of about 8 per cent at a pan-India level in March over the same month last year, as per the latest survey findings of Retailers Association of India (RAI).

This growth was led by sports goods, beauty and wellness and apparel segments. The industry body said that it expects to see consumption witness a boost with the Lok Sabha elections. It also noted that retail chains have resumed expansion signalling optimism among the industry.

Jewellery sector

Kumar Rajagopalan, CEO, Retailers Association of India (RAI), said, "In March 2024, our review of the retail sector revealed signs of a recovery in growth. The consumption landscape appears robust, driven by increased discretionary spending on apparels and sporting goods.

However, the jewellery sector, despite its significant growth since last Diwali, has experienced a slight slowdown this past month, likely due to the recent surge in gold prices."

"In the lead-up to the 2024 general elections, we are optimistic about the retail sector's growth prospects. Historically, election years catalyse economic activities, enhancing consumer spending across regions and categories.

This year, we anticipate a similar trend, with substantial increases in discretionary spending, particularly in sectors such as FMCG and consumer durables," he added.

Retail business in southern India reported a growth of 9 per cent in March 2024 over March 2023. In western India, retailers recorded sales growth of 8 per cent, followed by north and east India signalling a growth of 7 per cent and 6 per cent, respectively.

Rapid growth

In categories, sports goods reported a growth of 11 per cent followed by apparel and beauty segments, which witnessed a growth of 10 per cent each as compared to sales levels in March 2023. The QSR sector recorded a growth of 9 per cent during this period. Footwear, food and grocery segments also posted a growth of 9 per cent each, the report noted.

Jewellery growth was estimated at 6 per cent. At the same consumer durables and electronics segment posted a degrowth of 4 per cent in March 2024 over March 2023, as per RAI survey report.

Source: thehindubusinessline.com– Apr 19, 2024

HOME

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Beyond Inc. sells Wamsutta brand to Indo Count

Beyond Inc. – parent company of Bed Bath & Beyond, Overstock and Zulily – has sold the brand's intellectual property to Indo Count Industries, one of the Top 15 suppliers of home textiles to the U.S. market.

Indo Count acquired Wamsutta for $10.25 million in cash plus the assumption of certain liabilities. The recorded sales date was March 31 and the transaction closed today, according to a filing Beyond Inc. submitted to the SEC.

Beyond Inc. had acquired the Wamsutta IP in June of 2023 as part of its purchase of the Bed Bath & Beyond brand and associated intellectual property for a total purchase price of $21.5 million.

"With the sale of the Wamsutta IP, the company has successfully recovered approximately 48% of its $21.5 million purchase," the e-commerce retail company said in its SEC filing.

The brand began life in the mid-1840s when Wamsutta Mills opened a factory in Bedford, Massachusetts. Springs Industries acquired the brand in the 1980s, then sold it to the now-defunct Bed Bath & Beyond retail chain in 2012. For many years thereafter, Wamsutta was a key house brand in the BBB assortment, especially in the sheeting and bath departments.

Until recently, it appeared Beyond Inc. intended to reboot the brand itself. This past February, Bed Bath & Beyond CEO Chandra Holt told investors that Beyond Inc. planned to partner with suppliers and designers "to set a new vision for Wamsutta."

Source: hometextilestoday.com– Apr 18, 2024

HOME

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CMAI FAB Show 2024 signals bright future for India's T&A industry

The Fabrics, Accessories & Beyond Show 2024 (FAB Show 2024), hosted by the Clothing Manufacturers Association of India (CMAI), wrapped up its 4th edition on a successful note consequently boosting Textile industry sentiments with exceedingly high business prospects. The three-day event, which took place from April 15 to April 17 at the Bombay Exhibition Centre, Mumbai, outperformed industry expectations with an estimated business generation of more than ₹2,100 crores.

The trade show successfully attracted 10,200 trade visitors from 320+ cities across India which included over 1,500 elite platinum buyers. Moreover, overseas buyers from 16 countries mainly Bangladesh, UAE, Bahrain, Egypt, Russia, Hong Kong, USA, Kenya, Sri Lanka and Nepal also visited the show.

The presence of sourcing heads from renowned brands and retail majors like Aditya Birla Fashion & Retail, Bestseller, Gokaldas Exports, Kora, Mufti, Pepe Jeans, Reliance Brands, Shoppers Stop, Soch, Stori, Spykar, Westside and many others further boosted industry confidence thus reflecting the event's importance as a prime sourcing platform.

Speaking about the success of FAB show, Rajesh Masand, president, CMAI expressed, “The impact of this grand sourcing event will resonate across the garment industry supply chain, promising not only immediate business but also long-term strategic developments and new sourcing relationships for all stakeholders involved.

The remarkable success of this year's show reflects a buoyant industry outlook, fuelling optimism for a robust recovery in the upcoming seasons. This resurgence comes at a crucial time as our industry was stressed with tepid demand and recent challenges like the amendment affecting MSME payments. With the positive momentum generated by the FAB Show, there is a renewed confidence that the industry outlook will soon be back on growth path.”

This year's FAB Show was a focal point for industry Innovation and Sustainability, showcased by over 200 domestic exhibitors, including major names like Grasim, Arvind, Siyaram’s, Gokul Print, Jindal, Banswara Syntex, Ruby Mills, Bhagwan Enterprise apart from many

MSME's. Noteworthy participants from diverse sectors such as fabric suppliers, accessories manufacturers and software developers demonstrated their latest offerings and services to a discerning audience.

"FAB Show 2024 has set a new benchmark for success in the textile & apparel industry, reflecting our commitment to driving growth and sustainability," said Naveen Sainani, chairman FAB Show, CMAI. The Sustainability zone was a major attraction at the fair which showcased fabrics crafted from waste, recyclable materials and educated about benefits of waste water management promoting innovation & circularity which is a cornerstone of CMAI's holistic strategy to engage, educate, and inspire the garment industry.

He further elaborated "Our environment is changing and if the world can't avoid deforestation, we need to invest in reforestation. On behalf of the 2876 visitors who pledged to voluntarily become earth warriors, CMAI will be planting 2876 tree saplings to create a healthier environment, fight climate change, and protect biodiversity".

The Surat Pavilion organised by the Southern Gujarat Chamber of Commerce & Industry (SGCCI) showcased over 40 leading fabric manufacturers for the fourth consecutive edition of FAB. One of the key reasons for the popularity of the Surat pavilion amongst the visitors is their ability to present the latest trends and understand the needs of the garment industry. Speaking about the current business landscape, Siddharth Dhawan, director, Gokul Tex Print – a leading fabric manufacturer from Surat, expressed, "We have seen a steady growth over the last year, which slowed down in the last few months due to the MSME payment amendment that came in.

This year, we are confident that starting June till December, signs of growth will become evident as we deliver the merchandise to manufacturers, which they will provide in the market." Another participant, Ritesh Patel, director, Surbhi Textile Mills from Surat said "We received an extraordinary response for all of our products and the presence of buyers from all across the country gave us a great exposure. We are looking forward to participate in the next CMAI show".

Speaking about their business outlook, Murugan Thenkondar, president – marketing & global head – Business Development, Aditya Birla (Cellulosic Fibres) stated "The export market is facing lot of turbulence currently and our domestic market has been growing steadily which is the reason we are exhibiting here. CMAI has been highly successful in presenting the textile value chain to participate mainly cloth manufacturing brands, yarns, weavers, knitters, spinners and fibres thus offering a one-stop-destination to meet sourcing requirements. Distinguishing from other fairs, FAB is an excellent annual platform for the domestic customers and we are seeing a lot of positive energy at the show".

Sailesh Kukreja, managing director, Bhagwan Enterprise from Mumbai elatedly said "We thank CMAI for implementing innovative measures to ensure the presence of buyers from across the country that made the fair a thrilling success. The exhibition was well organized and the on-spot visitor registration process was very swift. The overall publicity campaign was very well designed and consistently created a buzz on social media. We look forward to participate in all upcoming CMAI fairs and hope for a grander success".

Speaking about Sustainability, J.P. Singh, director, Ramtex - Parmeshwari Silk Mills from Ludhiana said, "We are committed to Sustainability and have adapted eco-friendly processes to save approximately four lakh litres of water daily. It is heartening to see that consumers are getting more environment conscious by the day and are preferring eco-friendly fabrics such as ours. Our main markets have been Punjab, Haryana and Delhi; however, we have started receiving increased demand through our distributors from Mumbai, Pune, Hyderabad, Chennai, Bengaluru, Kolkata and Indore too."

Source: economictimes.com– Apr 16, 2024

HOME

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