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INTERNATIONAL NEWS

USDA predicts surge in global cotton supply for 2024-25 season

The US Department of Agriculture (USDA) has projected higher global cotton supplies for 2024-25 season. It stated that cotton production will increase by 5.4 million bales of 480 pounds each. However, the USDA's May 2024 World Supply and Demand Estimate (WASDE) noted that beginning stocks of cotton will remain unchanged.

The USDA has projected the total global production at 119.05 million bales, out of which 116.86 million bales will be for domestic consumption in the producing countries.

In its monthly WASDE report released on Friday, the USDA announced that global cotton consumption is projected to rise by 3 per cent year-on-year, and ending stocks are expected to increase as well. Production is anticipated to grow nearly 5 per cent in 2024-25 as both global area and yield are expected to rise.

According to the report, larger crops in Brazil, the United States, and Turkiye more than offset smaller crops in China and India. Greater global supplies are expected to increase use and elevate world trade to a four-year high. As production outpaces consumption growth, global ending stocks are projected to rise by 2.5 million bales to 83.0 million bales.

The global 2023-24 estimates show higher production and consumption compared with the previous month. Australia's crop has increased by 200,000 bales and India's by 500,000 bales.

Higher use in China and India more than offsets lower use in Bangladesh, Brazil, Pakistan, Turkiye, and Uzbekistan. Global ending stocks are lowered by 2.6 million bales to 80.5 million, mostly due to historical revisions to consumption in Brazil and India.

Regarding the US cotton crop, the USDA has projected a larger crop for 2024-25 as the planted area is slightly higher and abandonment is projected at less than half the rate realised in 2023-24.

Production is forecast at 16.0 million bales, based on 10.67 million planted acres as indicated in the March Prospective Plantings report, with the harvested area expected to rise by 2.7 million acres year over year to 9.1 million.

US abandonment is projected below the 10-year average, reflecting moisture conditions to date in the Southwest. Despite a lower national yield, production is forecast nearly 4 million bales larger. Although beginning stocks are lower, the total supplies for 2024-25 are projected 12 per cent higher.

Exports are expected to rise by 700,000 bales due to increased supplies and higher world trade, while US mill use is expected to increase by 100,000 bales. At 3.7 million bales, the 2024-25 US ending stocks are projected 1.3 million bales above the relatively low 2023-24 level. The marketing year average Upland farm price is projected at 74 cents per pound, 2 cents below the previous year.

For 2023-24, the final US cotton production is estimated at 12.1 million bales. Exports are unchanged, with mill use slightly increased due to activity to date. Ending stocks are estimated lower at 2.4 million bales, while the projected season-average price remains unchanged.

Source: fibre2fashion.com– May 13, 2024

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Q&A: Newly Appointed USTR Chief Textiles and Apparel Negotiator Katherine White

The Office of the U.S. Trade Representative has announced the appointment of Katherine White as its Chief Textiles and Apparel Negotiator.

White, who previously served as International Trade Policy Advisor on the House Committee on Ways and Means, will now lead the USTR's Office of Textiles in international trade negotiations impacting the textile and apparel sector, with an eye toward strengthening the standing of U.S. producers in foreign markets.

Throughout her career in Congress, White helped shape U.S. trade laws and aided in the negotiation and implementation of programs like the United States-Mexico-Canada Agreement (USMCA). She worked alongside industry players in the creation of that legislation.

White sat down with Sourcing Journal to provide insight into her outlook on current and future trade agreements, nearshoring and the resurgence of the U.S. textile sector.

Sourcing Journal: The first thing I want to know is what you envision for the coming years based on the Biden administration's priorities for textiles and trade policy.

Katherine White: We are keenly aware of the challenges that China's unfair trade practices pose to U.S. workers and industries, including in the textile and apparel sector, and the threat of those policies to global supply chain resiliency. So, we are undertaking a whole of government effort to proactively strengthen supply chain resilience and mitigate the impact of supply chain disruptions, including the recent Covid-19 pandemic.

USTR held a hearing on this topic just this past week. From a trade perspective, resilient supply chains allow for a range of sources for critical inputs, they're more adaptable, they rebound and they recover with agility when they're faced with economic shocks, and they really boost domestic manufacturing and the domestic workforce, which are two drivers of economic growth and American innovation.

SJ: I know you aided in the development and implementation of the U.S.-Mexico-Canada Agreement (USMCA). How do you hope to see that agreement used to its greatest advantage in the textile and apparel space?
K.W.: From my perspective, the renegotiation of the North American Free Trade Agreement, or NAFTA, presented a real opportunity to modernize our trade relationship with two of our most important trading partners: Canada and Mexico.

The USMCA, in my view, reflects the interests and the needs of the United States and our stakeholders including American workers and industries and even environmental groups. In fact, in many ways, the USMCA represents what I would call the floor of what of what current and future U.S. trade agreements could look like.

You may be aware given your role and your reporting that the USMCA region is the most significant U.S. export market for textiles; Mexico is a top buyer of American made fiber yarn and fabric exports. An important part of my job is to ensure that the USMCA and other U.S. trade agreements are working as intended for our textile and apparel industry—as an example, I'm working with my Canadian and Mexican counterparts now to make sure that we have sufficient supply within the USMCA trade area of a certain yarn that goes into fabrics used to make fire hoses.

Another piece of all of this is trade enforcement. That's really critical to preserving U.S. trade agreements. And that's why you've seen the Biden administration has taken steps to develop and to maintain a really robust and comprehensive enforcement strategy to combat illicit trade and to level the playing field for the domestic textile industry.

From our perspective, we continue to see really great potential for textiles partnerships close to home, given proven success of these trade relationships and their benefits for us textile exporters. The USMCA and the Dominican-Republic Central America Free Trade Agreement (CAFTA-DR) countries remain the most important U.S. textile export markets by region, followed by Asia, Europe and the rest of the world.

SJ: Speaking of CAFTA-DR, it's another trade agreement that we've been following closely. We're seeing so much growth in that region.

K.W.: As a major employer and source of trade in the region, we recognize the potential of the textiles and apparel industry to drive new worker-centered economic growth and to create good jobs, especially for women and underserved and marginalized populations, in Central America.

Through our dialogue with stakeholders, including U.S. and Central American textile and apparel producers, and U.S. brands and retailers that source from the region, we continue to work to identify ways to increase bilateral trade and to make the most of the opportunities presented by the CAFTA-DR. We have supported the Central America region through capacity-building initiatives, trainings and education to try to really improve the sector's global competitiveness and to strengthen supply chains and sector employment in the region.

We hear that companies are considering increasing sourcing from the CAFTA-DR region—we applaud that, and we want to work with all of our stakeholders to bring back more production to this hemisphere to bolster regional supply chain support, decent work, and good jobs here at home in the United States and Central America.

SJ: Are there any ways that you believe CAFTA-DR could be strengthened? There's a lot of discussion about examining the yarn-forward rules of origin, for example.

K.W.: We know how critical the yarn-forward rules of origin are for the success of our trade partnerships, whether we're talking about the CAFTA-DR or other U.S. trade agreements.

We recognize that investment and business decisions depend on these rules, and on them staying stable and secure. From my perspective, weakening these rules could have a devastating effect on U.S. textile manufacturing and employment as China and other textile exporters, particularly from Asia, capture greater market share.

In U.S. trade agreements, including the CAFTA-DR, they have built in flexibilities for those instances where companies may not be able to source certain textile and apparel inputs from the region. One example of these flexibilities is the short-supply process, which allows for yarns, fibers or fabrics determined not to be commercially available in the United States or in the CAFTA-DR parties to be sourced from third-party countries for the production of goods that will then qualify as duty-free under the agreement.

SJ: The industry is also keenly interested in the Africa Growth and Opportunity Act (AGOA) and whether it will be renewed soon—I know that is something U.S. companies are thinking about as they consider investing in Africa sourcing.

K.W.: The Africa Growth and Opportunity Act or AGOA has contributed to economic growth and development in Sub Saharan Africa, and it's helped to create jobs in eligible countries that empower workers to successfully compete in the global economy. The United States remains strongly committed to building and enhancing its relationships with countries in Africa and to better using the multilateral trading system for the benefit of underserved groups in our respective economies.

Of course, AGOA is a Congressionally-authorized program. I know from my previous job working for the House Ways and Means Committee that my colleagues there are already thinking about AGOA reauthorization and what that might look like since the program expires next year, in September 2025.

SJ: Another issue that I know is important to our readers is the Uyghur Forced Labor Prevention Act (UFLPA). I would love to hear your thoughts on how enforcement efforts could be strengthened.

K.W.: We're fully committed to utilizing all of the tools of our trade policy to combat forced labor in global supply chains, whether that means close collaboration with like-minded trade partners or the full enforcement of the Section 307 Forced Labor Import Ban or full enforcement of the UFLPA.

I think that we still have room to improve when it comes to enforcement of the UFLPA, and I know that CBP has recently announced an enhanced strategy to combat illicit trade and to try to level the playing field for the American textile industry.

SJ: There's a perspective within the industry that the de minimis trade rule is allowing a lot of goods into the country, especially from China, that could be in violation of UFLPA. What are your feelings on that, and de minimis trade more generally. Do you think it's a trade loophole that should be closed, or something that should be reformed?

K.W.: We've seen an explosion of U.S. imports under de minimis since the threshold was increased from $200 to $800, which makes it harder for

CBP to enforce U.S. trade laws, including the Section 307 Forced Labor Import Ban and the UFLPA. We recognize the negative impacts of de minimis on some manufacturers and retailers and we're fully aware of the concerns raised by stakeholders, including those in the textiles and apparel sector.

You may be aware that the enforcement of the de minimis provision is being discussed through a robust interagency process. CBP also, again, recently announced the textile enforcement actions to crack down on illicit trade, including through the de minimis environment. We also understand that a conversation in Congress has started on reforming de minimis particularly as it relates to imports from China.

SJ: That's something we'll continue to follow closely. The last question that I want to ask you is a broader one: where do you see the biggest opportunities for the United States textile and apparel sector?

K.W.: Let me just start by saying that the U.S. is a major, globally-recognized player in this industry. The domestic textile industry suppliers and customers are a really important component of the U.S. economy and they're found in every region of the country.

We know that the industry provides much-needed jobs, especially in rural areas, and it functions as a springboard for workers from poverty into good paying jobs for generations. We know that the industry is a contributor to our national defense, and supplies over 1,000 products a year to our men and women in uniform.

During the pandemic, we clearly did not realize that surgical masks medical green gloves, and ventilators were strategic. And so, I think we have let the sourcing of a lot of that move outside of the United States. In the early days of the pandemic, that that really hurt us a lot. We saw the U.S. textile industry repurpose their capabilities and step up to start producing some of the things that we were deficient in during the pandemic, and the production of those items helped save lives here at home.

We also know that the industry is a force for stimulating high-tech innovation. We now see textile products as major components in everything from heart valves to stents to aircraft bodies and advanced body armor. We know that the U.S. industry is the second-largest exporter of textile-related products in the world.

So, I think there are plenty of opportunities. From our perspective, we're committed to using our trade and investment policy tools to support them and to defend the domestic textile industry.

Source: sourcingjournal.com– May 13, 2024

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China's current account surplus $39.2 bn in Q1 2024: Official data

The current account surplus in China was $39.2 billion in the first quarter (Q1) this year, according to official data from the State Administration of Foreign Exchange.

The ratio of the current account surplus to gross domestic product (GDP) was 0.9 per cent during the period.

Of the total, the surplus under trade in goods came in at $121.1 billion, and the deficit under trade in services stood at $61 billion, a state-controlled news agency reported.

The organisation's deputy head Wang Chunying said the country's economy boasts a solid foundation, multiple development advantages, strong resilience and great potential, all of which will help underpin balance of payments.

Source: fibre2fashion.com– May 13, 2024

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Aussie economic outlook positive, 2024 to be weaker, 2025 better: KPMG

The economic outlook for Australia remains positive, although the year 2024 is expected to be weaker, according to KPMG, which expects 2025 to be better for the country, but growth is likely to remain below the long-term trend.

Economic activity in the country continues to weaken as the year progresses, with gross domestic product (GDP) growth during the fourth quarter (Q4) last year slowing down to 0.2 per cent from 0.3 per cent in Q3.

The largest contribution to that growth can be attributed to the pullback in imports, which itself is a further indicator of economic weakness, KPMG notes in an insight piece on its website.

With extraordinary levels of population growth, real GDP on a per capita basis has fallen for three consecutive quarters and is now 1 per cent lower than where it was a year ago.

The ratio of government spending to GDP is nearly 27 per cent, compared to the 22-23 per cent during pre-COVID times.

KPMG expects the unemployment rate to gradually rise through the year. Contractions of gross value added (GVA) were observed in Q4 last year in seven out of 19 industries. Industries more dependent on household discretionary spending, such as retail trade, are expected to experience subdued growth in 2024 as households tighten their belts, KPMG observed.

Business conditions have been on a downward trend for both retail and wholesale trade over recent months.

Real investment dropped by 0.2 per cent quarter on quarter (QoQ) in Q4 2023, driven by decreases in both private investment and government investment. Net trade contributed 0.6 percentage points to real GDP growth in Q4 2023, after detracting by 0.6 percentage points from real GDP in Q3 2023, with a 3.1 per cent QoQ fall in imports and a 0.3 per cent QoQ fall in exports.

Exports of goods and services fell by 0.3 per cent QoQ, driven by a fall in exports of goods. Goods exports fell by 0.3 per cent as the global demand for Australian commodities continued to weaken.

The seasonally-adjusted unemployment rate increased slightly to 3.8 per cent in March this year from 3.7 per cent in February.

Source: fibre2fashion.com– May 13, 2024

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Eurozone labour productivity risks amid economic shocks: Fitch report

Labour markets are strained in the US, the UK, and the eurozone, yet the single-currency area's notably poor labour productivity leaves it particularly vulnerable to unexpected downturns in aggregate demand, according to a new report by Fitch Ratings.

In the eurozone, companies have been notably retaining staff, a practice known as labour hoarding, despite only a modest increase in aggregate demand. This strategy could lead to swift workforce reductions if the expected demand fails to materialise. With a robust growth in labour supply, including rising participation rates, there is an enhanced risk of increasing unemployment rates should these conditions persist.

Contrastingly, the US has experienced a rapid recovery in aggregate demand, which has been the primary driver for expanding labour demand.

However, this growth in demand comes amid subdued growth in labour supply and a decrease in participation rates, pushing businesses to optimise productivity by maximising output per worker hour, as per the report Labour Market Resilience in the US, Eurozone and UK.

In the UK, the situation presents a mixed picture. Labour demand has been weak, exacerbated by very low growth in labour supply as participation continues to fall.

Despite this, the unemployment rate remains low, a reflection of an economy that is barely growing and a labour market constrained by limited supply rather than robust demand. The employment rate currently sits 2 percentage points below pre-pandemic levels, underscoring the ongoing challenges.

Source: fibre2fashion.com– May 13, 2024

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IMF deal brings stability to Sri Lanka; growth in focus now: President

Addressing the pressing issue of debt repayment, he emphasised the need to bolster state revenues and foreign reserves while optimising available resources even if central to this effort is the ongoing process of debt restructuring, with negotiations underway with various official creditors including the Paris Club, the Official Creditors Committee, and China Exim Bank, alongside discussions involving bond holders and advisory support from firms like Lazard and Clifford Chance LLP.

The overarching goal of debt restructuring is to reduce the country's loan payments relative to its gross domestic product, maintaining fiscal prudence with annual gross financial requirements and foreign debt servicing targets.

Wickremesinghe stressed the importance of meeting these benchmarks to avert potential economic setbacks.

Looking ahead, Wickremesinghe outlined the need for Sri Lanka to repay existing loans while seeking opportunities for new ones, alongside initiatives to boost exports and modernise agriculture. However, he cautioned against fiscal irresponsibility, citing past instances where imprudent spending had led to economic instability and hardships for the populace.

Acknowledging public demands for salary increases, Wickremesinghe affirmed the government's commitment to fiscal discipline, deferring such increments until the following year to ensure economic sustainability.

He emphasised the importance of staying the course to avoid reverting to past pitfalls and avoiding potential disaster.

Source: fibre2fashion.com– May 13, 2024

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China-Europe freight train services record 10% growth in Jan-April

The China-Europe freight train services have seen a notable increase in the first four months of 2024, according to a recent update from the China State Railway Group Co, Ltd (China Railway). The number of trips made by these freight trains rose by 10 per cent year-on-year, totalling 6,184 journeys.

During the same period, the freight trains transported approximately 675,000 twenty-foot equivalent units (TEU) of goods, marking an 11 per cent increase from the previous year.

As of April 2024, the cumulative number of freight train trips between China and Europe has reached 89,000, connecting 223 cities across 25 European countries, according to Chinese media reports.

Source: fibre2fashion.com– May 14, 2024

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UK clothing costs dip, consumption rebounds, but textile waste concerns linger, says WRAP report

The 2024 Textiles Market Situation Report by WRAP paints a mixed picture of the UK's clothing industry. While there's good news in terms of declining clothing costs and a rebound in consumption, significant challenges remain regarding textile waste.

The WRAP report reveals average cost per item of clothing in the UK has dipped 2 per cent to £16.70 ($20.84) in 2023, a trend observed since 2015. At the same time, while COVID-19 initially caused a significant drop in textile consumption, with a decrease of 330,000 tons between 2019 and 2020, consumption figures rebounded swiftly, reaching 1.42 million new textile products in 2022, nearing pre-pandemic levels.

Shifting import landscape

Pre-2021, the report identifies a decline in both the value and volume of textile imports and exports. This is likely due to a combination of Brexit and pandemic disruptions to global trade. While import volumes have recovered by 12.5 per cent post-2021, they haven't reached pre-pandemic levels. Notably, the report highlights a rise in import costs despite a lower volume, suggesting a shift towards more expensive imports (£ per kg ratio).

"The decline in clothing costs is a positive trend for consumers," says spokesperson for WRAP. "However, the high volume of discarded textiles remains a significant concern. We need to encourage a more circular approach to fashion, with greater emphasis on reuse and recycling."

Table: Key findings from WRAP report

Indicator	**2019**	**2020**	**2021**	**2022 (estimated)**	**2023**
Average Clothing Cost (£)	17	N/A	N/A	N/A	16.7
Textile Consumption (tonnes)	1.75 million	1.42 million	N/A	1.42 million	N/A
Import Volume (percentage change)	N/A	N/A	Decline	+12.5%	N/A
Discarded Textiles (tonnes)	N/A	N/A	711,000	N/A	N/A

Despite positive trends, the report raises concerns about textile waste. In 2021 alone, a staggering 711,000 tons of textiles were discarded, with nearly half (49 per cent) ending up in general waste.

The WRAP report underscores the need for a multi-pronged approach to ensure a more sustainable future for the UK's clothing industry. While declining costs and rebounding consumption are positive signs, tackling textile waste through consumer awareness and industry initiatives remains paramount.

Source: fashionatingworld.com– May 13, 2024

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Fast Fashion Under Fire: H&M and Boohoo face UK probe on sustainability

Major fashion retailers H&M and Boohoo are being investigated by the UK Environmental Audit Committee (EAC) for their environmental impact, particularly on overproduction, textile waste, and lack of sustainable materials. This is a follow-up to the EAC's 2019 report, 'Fixing Fashion: Clothing Consumption and Sustainability'. The committee is unsatisfied with the progress made by the industry since then.

EAC's concerns

The committee is concerned about the lack of progress made by fashion brands since the 2019 report. The EAC is frustrated with the slow progress on its recommendations from the 2019 report, which the government mostly rejected. They will be questioning H&M and Boohoo on the concrete steps they've taken to reduce their environmental footprint. The UK reportedly has the fourth-highest carbon footprint from fashion among G20 nations, and the EAC is determined to address this. The concerns broadly are:

Overproduction: The EAC wants to know what steps these brands have taken to reduce excess production of clothing.

Textile waste: The Committee will question the retailers on their efforts to minimize textile waste generated during production and after garments reach consumers.

Sustainable materials: The EAC will probe how H&M and Boohoo are incorporating sustainable materials into their clothing lines.

While H&M has confirmed their attendance at the hearing, Boohoo has not yet commented. The 2019 inquiry also investigated other brands like M&S, Next, Primark, Debenhams, Missguided, and ASOS.

Possible outcomes

The EAC has a history of pushing for stricter regulations on the fashion industry. They might recommend an Extended Producer Responsibility scheme, which would hold brands financially responsible for their waste. The committee might also revisit proposals for producer responsibility charges to fund better clothing collection and recycling. A ban on incinerating or landfilling unsold stock could also be back on the table. The EAC is likely to push for stricter regulations.

This could include:

Extended producer responsibility scheme: Brands would be financially responsible for waste collection and recycling.

Producer responsibility charge: A fee to pay for improved clothing collection and recycling.

Due diligence checks: Mandating checks throughout the supply chain to identify and eliminate labor abuses.

Bans on incineration or landfilling: Unsold stock could not be simply trashed.

The fashion industry has a voluntary agreement called the Sustainable Clothing Action Plan, which aims to reduce environmental impact. However, the EAC seems unsatisfied with its effectiveness. This probe highlights the growing pressure on the fashion industry to become more sustainable. The outcome could have significant implications for how these companies operate in the future.

Source: fashionatingworld.com– May 13, 2024

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China's CCPIT Hunan sub-council, Kenya's KNCCI sign cooperation pact

The Hunan sub-council of the China Council for the Promotion of International Trade (CCPIT) recently signed a cooperation framework agreement with the Kenya National Chamber of Commerce and Industry (KNCCI) to promote trade and investment.

The signing happened on the sidelines of the China-Africa Economic and Trade Expo in Africa (Kenya) 2024 in Nairobi.

The partnership will spur the flow of capital, manufactured goods and technology, sub-council vice president Wu Shuguang was cited as saying by Chinese-state-controlled news outlet.

Both sides will benefit from sharing best practices in growing the digital economy and adopting emerging technologies, Wu said.

KNCCI president Eric Rutto said Kenya anticipates a rise in the volume of goods exported to China following the agreement.

Kenya is keen to trade with China in diverse areas like precision agriculture, establish domestic assembly plants and engage in value addition of farm produce and leather processing, he said.

Economic ties with China should revitalise Kenya’s manufacturing sector, healthcare, e-commerce, mining, education, finance and infrastructure development, Rutto aded.

"We pledge to ensure that the agreements forged today translate into tangible opportunities for our business communities," Rutto said.

The expo, which concluded on May 11, attracted enterprises from manufacturing, textiles and clothing, infrastructure, farm machinery, energy and information and communication technology sectors.

Source: fibre2fashion.com– May 13, 2024

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Kenya's big apparel export goals

Kenya is poised for significant growth in textile and apparels as it expects over $1 billion in textile and apparel exports by 2027 while scaling apparel shipments to the key US and the European Union (EU) markets to $1 billion (Sh152.7 billion) by 2025 from the current $544 million. This ambitious trajectory anticipates further milestones, aiming to increase exports to $2 billion with 650,000 jobs by 2031 and surpass $3 billion in exports, along with more than 850,000 jobs, by 2034.

Media reports underlined this adding President William Ruto emphasised the feasibility of achieving a compound annual growth rate of 20 per cent, which would not only boost exports but also generate an additional 200,000 jobs by 2027. The country is seeking more investors in textile industry to drive local production while creating more jobs for its citizens even as globally renowned outdoor apparel, footwear and accessories maker Youngone Corporation recently decided to establish a $40 million factory in the Athi River Export Processing Zone (EPZ).

Ruto's remarks reportedly came during the commissioning of the Nexgen Packaging factory at the Athi River Export Processing Zone (EPZ) in Machakos County, underscoring Kenya's expanding EPZ network, which now encompasses 101 gazetted zones across 22 counties.

These zones have attracted significant investments.

Currently, Kenya is the leading exporter of garments under the African Growth and Opportunity Act (AGOA) programme, with the United States being its primary export destination. Notably, Kenya supplies renowned fashion brands such as H&M, Levi's, JC Penny, and Wrangler, solidifying its presence in global apparel supply chains.

The government's efforts to bolster the textile industry have also received support from international partners, with the United States investing over $11 million through USAID to enhance job creation, trade, and the resilience of Kenya's textile and apparel sector.

Source: fibre2fashion.com– May 13, 2024

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Bangladesh-Turkey can be trade gateways between Europe, South & SE Asia

Bangladesh and Turkey can serve as the gateway of trade and business between Europe and South and Southeast Asia, said Mahbubul Alam, president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).

"Bangladesh and Turkey offer huge untapped potential of trade and business," he said while addressing a visiting delegation from the Foreign Economic Relations Board of Turkiye and the Turkiye-Bangladesh Business Council today at the FBCCI headquarters in Dhaka.

He said Turkey has a unique geographic position, lying partly in Asia and partly in Europe, a bridge between the two continents.

Likewise, situated at the foothills of Himalayas, Bangladesh is also the gateway of regions like the Association of Southeast Asian Nations (Asean) and the South Asian Association for Regional Cooperation (Saarc), according to a press release.

"Thus, both Bangladesh and Turkey could serve as the gateway of trade and business between Europe and South & Southeast Asia," he said.

He said the relations between Turkey and Bangladesh are based on strong historical and cultural roots.

Both nations have expanded beyond traditional ties into a prosperous trade and investment partnership, he added.

In 2022-23 fiscal year, Bangladesh's exports to Turkey stood at $495.81 million and imports from Turkey stood at $380.3 million.

At present nearly 20 large Turkish companies are directly operating in Bangladesh in the areas of garments and textiles, accessories, chemicals, engineering, construction; and energy.

Also, over 100 Turkish companies have representatives in Bangladesh, according to the FBCCI.

Alam expressed optimism about future cooperation between the two countries in different areas such as pharmaceuticals, tourism, jute, and technology.

He called for the activation of trade promotional activities and proposed cooperation in developing high-tech products and tourism infrastructure.

Hidayet Onur Ozden, chairperson of the Turkiye-Bangladesh Business Council and leader of the delegation, said there are many opportunities to strengthen the bilateral trade between the two countries.

The trade and business ties between Bangladesh and Turkey are improving day by day and it is time to bolster the growth of economic prosperity of the two nations, he added.

Source: thedailystar.net– May 13, 2024

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Bangladesh: BGMEA seeks govt policy support to face challenges

The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) president S M Mannan Kochi on Monday stressed the necessity of policy support to attract increased investment in promising sectors.

The president came up with the remarks after a delegation of BGMEA met with Textiles and Jute Minister Jahangir Kabir Nanak at the secretariat, read a press release.

The delegation, comprising BGMEA Vice President (Finance) Md Nasir Uddin, Vice President Abdullah Hill Rakib, and Directors Md Imranur Rahman, Md Ashikur Rahman (Tuhin), Shams Mahmud, Md Nurul Islam, Saifuddin Siddiquie Sagar, and Md Rezaul Alam (Miru), had discussions regarding various challenges confronting Bangladesh's ready-made garment industry.

Md Abdur Rauf, secretary of the Ministry of Textiles and Jute, and Md Nuruzzaman, director general at the Department of Textiles were also present at the meeting.

The BGMEA president said the garment industry is passing through a difficult time due to various local and international factors.

He pointed to the decline in consumer demand and spending on clothing in developed countries alongside fall in product prices, and a manifold increase in production costs within the industry.

Over the past five years, rising gas and electricity prices, wages, bank interest rates, and transportation costs have led to rise in the cost of doing business by approximately 50 per cent on average, he added.

BGMEA president underscored the importance of policy support, particularly in lessening the tax load on the sector, to ensure its sustainability and foster export growth, thereby safeguarding employment opportunities.

Uninterrupted gas and power supply, streamlined business processes through reduction of customs hindrances, bond audits, and VAT complexities in goods clearance, are also essential for the RMG sector, he added.

In the meeting, the preparedness of the garment industry for the post-LDC era was also discussed, as many trade benefits currently enjoyed by Bangladesh would be no longer available following the country's LDC graduation.

Textiles and Jute Minister Jahangir Kabir Nanak underscored the garment industry's substantial contribution to socioeconomic development and poverty alleviation, affirming the government's recognition of it as an important economic driver.

The minister said he would hold meeting with higher government authorities and the National Board of Revenue (NBR) to address complications faced by the garment industry in relation to customs and taxation.

He assured the BGMEA leaders of the all-out cooperation from the Textiles and Jute Ministry to the RMG industry.

Source: businesspostbd.com– May 13, 2024

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Pakistan: Weekly Review: Amid low business, cotton prices decline

Cotton prices declined amid very low business. Limited quantity of cotton is available now and arrival of new crop is expected in June.

It is said that the crop is currently satisfactory in the southern regions of Sindh province; however, water scarcity could damage it.

The ongoing wheat crisis has set off alarm bells for cotton farmers. If the government fails to support them, it will exacerbate their difficulties. The government should immediately announce the intervention price for cotton and also take steps to activate Trading Corporation of Pakistan (TCP).

Head Transfer of Technology Department Central Cotton Research Institute Multan Sajid Mahmood has said that the textile sector is slowly sinking like the Titanic. Instead of taking positive action, the government is watching like a silent spectator.

However, delegations from All Pakistan Textile Mills Association (APTMA) and Pakistan Cotton Ginners Association (PCGA) have met and discussed the situation faced by the textile industry. APTMA should take positive steps to increase cotton production.

In the local cotton market, the decline in cotton prices continued last week. Textile mills are showing less interest in buying local cotton, while large groups of mills have signed import contracts for approximately 500,000 bales of cotton from Brazil, America, and others countries for delivery in July and August.

Sources say that the new season's cotton prices will not see the same boom as they saw last year, as most mills are facing financial difficulties and will make slow purchases.

Ginners will also need to be cautious. There is no good news about cotton production either, as farmers have been facing severe disappointment. After the wheat crisis, the alarm bells are ringing for the cotton crop, as well.

Farmers are in trouble, and according to reports from several areas of Sindh province, paddy is being cultivated in cotton areas.

The area under cotton cultivation in Punjab's cotton-producing regions this year is reported to be lower than last year. The government has not yet announced the intervention price for cotton, and farmers are demanding that the government announce the intervention price to ensure that cotton farmers are not left at a loss if the market price falls below the intervention price.

The government should also develop a strategy for the TCP to purchase cotton, unlike last year when only announcements were made without fulfilling promises to farmers.

Farmers say that the government deceived wheat farmers by announcing an intervention price and then abandoning them, causing billions of rupees in losses. The farmers are now disillusioned, and the problem of wheat cultivation may arise next year. Considering the wheat crisis, cotton farmers are also worried about their economic future. If cotton production in the country proved insufficient to meet the needs of textile mills, then expensive cotton and edible oil will have to be imported in exchange for precious foreign exchange.

On the other hand, the country's textile sector is continuously facing a crisis like situation due to high energy prices and higher interest rates. Many mills have been forced to shut down, while others are operating partially. Unemployment and poverty in the country are constantly increasing at an alarming rate. The government is showing no interest in addressing this issue.

In the province of Sindh, a very limited quantity of cotton stock is available, priced between Rs 19,000 to Rs 20,500 per maund. A private company also has a stock of only 25,000 bales, which is being sold daily.

The Spot Rate Committee of the Karachi Cotton Association closed the spot rate at 19,700 rupees per maund.

Chairman of the Karachi Cotton Brokers Forum, Naseem Usman, informed that there are fluctuations in the international cotton prices. The New York cotton futures price, which was at 75 American cents, rose to 80 cents and then closed at 77.31 cents.

According to the USDA's weekly export report, for the year 2023-24, 2 lakh 53 thousand and seven hundred bales were sold. Pakistan purchased 36,300 bales and ranked first. Vietnam purchased 27,500 bales, ranking second. Turkey purchased 21, 500 bales and ranked third.

For the year 2024-25, 1 lakh 58 thousand and nine hundred bales were sold. Honduras purchased 44,600 bales, and ranked first. South Korea purchased 31,700 bales and ranked second. Mexico purchased 28,500 bales and ranked third. Pakistan purchased 22,000 bales and ranked fourth.

In the recent days, an effective discussion was held between the delegations of APTMA and PCGA at FPCCI regarding the problems facing the cotton business.

Meanwhile, talking to Naseem Usman, Head of the Technology Transfer Centre, Central Cotton Research Institute, Multan, Sajid Mahmood said that India spends 0.6% of its total GDP on research and development, while Pakistan spends only 0.1%. If we talk about cotton, there are 5 or 6 institutions in India working on cotton research and development, which have full support from government and private institutions.

The Indian textile industry not only regularly provides cotton seeds to these research institutions but also upgrades their research laboratories, arranges modern training workshops to enhance the skills of agricultural scientists working there, and provides them with heavy funding.

The Indian textile industry has been bearing the entire cost of the ICAC conference for many years. Indian cotton research institutions have full cooperation with textile industry in liaison with institutions working on cotton research around the world. On the other hand, the role of the textile industry in Pakistan is very disappointing.

The Pakistani industry is not providing cotton seeds to research institutions (a clear violation of the Cotton Cess Act), nor is it providing any facilities to cotton farmers, due to which the cotton research institutions and cotton related business in Pakistan are facing difficulties.

Source: brecorder.com– May 13, 2024

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NATIONAL NEWS

Government working to help exporters deal with countervailing duty cases

New Delhi: The government is working on a verification system to help exporters deal with countervailing duty cases on domestic products over the RODTEP scheme, an official said. The exercise is important as countervailing or anti-subsidy duties were imposed on certain domestic units by the US and European Union (EU).

The products which were investigated by these countries involved reimbursement of levies like electricity duty, VAT on fuel or APMC taxes under the Scheme for Remission of Duties and Taxes on Exported Products (RoDTEP).

The scheme is a WTO (World Trade Organisation) compliant measure.

The official explained that the duties have been imposed on certain units only and that too because they could not produce the right documents to the investigation authorities.

The commerce ministry is helping Indian exporters to keep proper documentation to deal with these cases.

"We will be giving guidance notes from DGTR (directorate general of trade remedies) to units so that whenever an investigation happens, they should be in a position to give the proper documents," the official said.

Besides checking the documents of units, investigation authorities also look at the official verification mechanism to ascertain whether the government is randomly checking the incidence of duties or not.

On the government side, the official said, "We are trying to put up a joint verification mechanism of DGFT (Directorate General of Foreign Trade), DGTR and DoR (Department of Revenue), where officials would randomly verify certain units on the issue and keep record".

The system would help to verify the claims which a unit is availing under the RodTEP scheme.

"Suppose we are giving RodTEP reimbursement of 1.7 per cent, then I need to convince myself from time to time that the unit's actual incidence of duties is not below 1.7 per cent," the official explained.

"So we will be setting up this verification system. We will keep the records to show that we also have an official verification to check the incidence of duty," the official added.

Before imposing countervailing or anti-subsidy duty (CVD), a country carries out detailed investigations on products which it believes that its trading partner is subsidising for export purposes. Subsidising exports is a kind of unfair trade practice.

Countervailing duties can only be imposed if the investigating agency of the importing country determines that the imports of the product in question are subsidized and are injuring a domestic industry.

Imposition of this duty does not prohibit or restrict imports. World Trade Organisation (WTO) allows its member countries to use these tools to provide a level-playing field to their domestic players.

The US had conducted countervailing investigations and submitted final determination on three Indian products -- paper file folders, common alloy aluminium sheet, and forged steel fluid end blocks.

The European Commission too had conducted a similar probe on certain graphite electrode systems from India.

The Indian government and the affected exporters have strongly defended the subsidy allegation against various programmes and schemes of the government, both at central and state levels, in their written and oral responses during the conduct of investigations.

RoDTEP scheme has been implemented for exports from January 2021 to refund, currently un-refunded taxes/duties/ levies, which are not being refunded under any other mechanism, at the central, state and local level, but which are incurred in the process of manufacturing and distribution of exported products.

Source: economictimes.indiatimes.com– May 13, 2024

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India's imports from FTA partners up 38% during 2019-24 fiscal years: GTRI

India's imports of goods from countries with which it has a free trade agreement like the UAE, South Korea and Australia grew about 38 per cent during 2019-24 fiscal years to $187.92 billion, according to think tank GTRI.

On the other hand, the country's exports to the FTA (free trade agreement) partners rose 14.48 per cent to $122.72 billion in 2023-24, from $107.20 billion in 2018-19.

"From FY'2019 to FY'2024, India's imports increased by 37.97 per cent, from $136.20 billion to $187.92 billion. This growth highlights the significant and varied impact of free trade agreements on India's global trade dynamics," the Global Trade Research Initiative data showed.

According to the data, India's exports to the UAE increased by 18.25 per cent to $35.63 billion in 2023-24 as against $30.13 billion in 2018-19, while imports surged 61.21 per cent, from $29.79 billion in FY2019 to $48.02 billion in the last fiscal.

The FTA between India and the UAE came into effect in May, 2022.

Similarly, the country's exports to Australia, with which the interim trade pact came into force in December, 2022, more than doubled to $7.94 billion in 2023-24 from $3.52 billion in 2018-19.

Imports from Australia grew 23.06 per cent from $13.13 billion to $16.16 billion in the last fiscal.

Exports to 10-nation southeast Asian bloc ASEAN, increased by about 10 per cent to $41.21 billion in the last fiscal from $37.47 billion in FY-2019. Imports jumped by 34.3 per cent from $59.32 billion to $79.67 billion.

The data showed that India's outbound shipments to South Korea rose by 36.38 per cent during the last five fiscal years from $4.71 billion to $6.42 billion and imports increased by 26.12 per cent from $16.76 billion to $21.14 billion.

India and South Korea's comprehensive economic partnership agreement came into force in 2011.

Exports to Japan showed a modest increase of 6.06 per cent, from $4.86 billion in 2018-19 to $5.16 billion in 2023-24, while imports rose by 38.56 per cent from $12.77 billion to $17.70 billion. India-Japan FTA was implemented in 2011.

Overall, India ranked 17th globally in exports, with a 1.8 per cent share in world trade. On the import front, the country is ranked 8th, holding a 2.8 per cent share in global trade.

India's merchandise exports in 2023-24 fell 3.11 per cent to $437.1 billion, while imports declined by 5.4 per cent to $677.2 billion in the last fiscal.

Ajay Srivastava is the co-founder of GTRI. He took VRS from Government of India in March, 2022. He was an Indian Trade Service officer with experience in trade policy making, WTO and FTA negotiations.

Source: thehindubusinessline.com– May 13, 2024

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Consumer demand leading import surge in textiles, gems and jewellery: Analysis

Increasing demand at the top-end for luxury and investment goods has upended the trade dynamics in the gems and jewellery, textiles and clothing sectors, according to a five-year analysis of India's merchandise trade. These sectors are in focus because of their high employment generation potential.

Between FY19 and FY24 exports of textiles and clothing fell 7.10% to $34.84 billion, while imports increased by 20.33% to $8.90 billion suggesting challenges in the global market competition and a steady local market growth for imported goods, according to an analysis by the founder of Global Trade Research Initiative (GTRI) Ajay Srivastava.

Similarly, exports of diamonds, gold and products decreased 18.78% during that period to $32.85 billion while imports rose 21.25% to $78.47 billion, reflecting shifting dynamics in luxury and investment goods markets. A big proportion of gold and diamonds and their products which enter India gets consumed locally; only around 35% or less of it is processed for export as jewellery, according to GTRI.

The five years from 2018-19 to 2023-24 saw two years of COVID, conflicts in Ukraine and Middle East and now the Red Sea crisis. In these five years India's total merchandise exports increased by 32.41% to $437.07 billion while imports rose 31.39% to $675.44 billion. These years also saw China emerging as India's trading partner in terms of merchandise imports and exports at $ 118.4 billion. China is closely followed by the US with trade at $ 11.3 billion.

The better performing sectors during the period under review are electronics and telecom products, agriculture products, metals and ores and chemicals. The sectors that are inputs for manufacturing did well both on the export and import front, according to the GTRI analysis.

Exports of electronics, computer and telecom products surged by an impressive 170.32% to $34.41 billion, and imports grew by 52.37% to $79.31 billion. Agriculture, meat and processed food products exports grew 32% to $48.30 billion in FY 2024 while Imports in this sector rose 63.93% to $31.97 billion.

Exports of ores, minerals and petroleum increased 80% to $ 94.04 billion while imports went up to $230.18 billion, a 31.55% rise, indicating strong domestic demand for these resources.

Machinery exports were up 43.37% to $30.06 billion and imports were up 30.97% to $57.42 billion, reflecting increased investment in manufacturing capabilities. Chemicals and pharma exports increased 32% to $60.94 billion while imports rose from 26.2% to $62.89 billion, underscoring a steady growth in both domestic production and consumption.

Auto sector exports saw a moderate increase of 15.47% to $20.90 billion and imports grew by 23.56% to $7.61 billion, showing growth in both production and market expansion. The auto sector is the only major sector that is exporting much more than it is importing.

Following China and the US, other trading partners in the top five are UAE, Russia and Saudi Arabia. Russia has entered in the top five due to oil trade.

Source: financialexpress.com– May 14, 2024

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India signs long-term bilateral contract on Chabahar port with Iran

In a landmark development, the long-term bilateral contract concerning operations of Chabahar Port was signed between India and Iran on Monday.

India's IPGL (Indian Ports Global Ltd) will invest $120 million in Chabahar port, while a credit window of $250 million equivalent has been offered for mutually identified projects aimed at improving Chabahar-related infrastructure, the Embassy of India in Iran said on social media platform X.

The 10-year agreement was signed between IPGL and Iran's Port & Maritime Organisation. Union Shipping Minister Sarbananda Sonowal and his Iranian counterpart, Mehrdad Bazrpash, attended the ceremony.

This deal allows for operation of the Shahid-Behesti terminal in the Chabahar Port Development Project, a statement from the Shipping Ministry said. Previously, operations continued through short-term contracts (of one-year duration).

Earlier in the day, the Minister of External Affairs, S Jaishankar, said a long-term arrangement will "clear the pathway for bigger investments and more linkages coming out of the seaport".

"Right now, the port has not grown because without a long-term agreement it is very difficult to invest. The clear expectation is that the part of the Chabahar port that we are involved in, will witness more investments, more connectivity linkages coming out of that," he said during a media interaction in Mumbai.

Enhanced Trade

As part of the agreement, India will procure equipment and machinery for Chabahar Port. The lease agreement marks a substantial strengthening of bilateral ties between the two countries.

India has so far supplied six mobile harbour cranes (two 140 tonnes and four 100 tonnes capacity) and other equipment worth $25 million.

“India’s continued investment in Chabahar Port underscores its commitment to regional economic development,” Minister for Ports, Shipping and Waterways, Sarbananda Sonowal said.

Chabahar will also play a crucial role in the eastern route of the International North-South Transport Corridor (INSTC).

Situated in Iran’s Sistan-Baluchistan province on the south-western coast, Chabahar Port serves as a crucial point on the Arabian Sea, with easy access from India’s west coast.

Bolster Regional Connectivity

According to Sonowal, the strategic location of the port provides an alternative transit route from the Strait of Hormuz (for cargo traffic) to the Central Asian countries and Afghanistan. This enhances India’s strategic position.

“Moreover, Chabahar’s integration with a special free zone, coupled with India’s incentives, such as concessions on vessel-related charges and cargo charges, will bolster trade flows through the port,” he added.

The India Ports Global Chabahar Free Zone (IPGCFZ), a subsidiary of IPGL, facilitated the first consignment of exports from Afghanistan (to India) in 2019.

“Beyond commercial interests, India stands ready to utilise the port for humanitarian aid shipments,” the Minister said.

Source: thehindubusinessline.com– May 13, 2024

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How to deal with delayed payments to MSMEs

The Supreme Court recently asked a group of MSME industry associations to petition the High Courts regarding Section 43B(h) of the Income Tax Act, 1961. It may seem counter-intuitive that the clause, inserted in the FY24 Budget to promote timely payment to MSMEs, has been challenged by MSMEs themselves.

The section mandates that expenses in this regard are deductible in the relevant financial year upon actual payment, not when due, starting from assessment year 2024-25. However, this provision faces challenges stemming from unintended consequences and practical realities. Many MSMEs have experienced avoidance of purchases from them. To safeguard their sales, some of them have changed their status to traders while others cancelled their Udyam registration.

Historically, leniency in penal interest on delayed payments to MSMEs under the MSMED Act 2006 persists due to MSMEs' reluctance to demand it, fearing a disruption in business relationships. Contrary to 45 days upper limit, buyers can even now significantly extend payment periods with impunity as in practice very little penal interest is paid on delayed payments and the Section 43B(h) applies only to year-end outstanding overdue to MSMEs.

The extended period can be anywhere between 364 days and 46 days for purchases made between April 1 and mid-February, respectively, and settled by the year-end. The year-end MSME payments bunching creates asymmetrical payment flows, bank credit utilisation, and overall business operations across firms.

Timely repayment is the lynchpin of sustainable lending and a thriving credit ecosystem. However, MSMEs continually grapple with payment delays, defaults, and backlog of receivables despite a long history of well-intended legal and regulatory safeguards, disclosure mandates (dating back to 1993 and 2006) and initiatives like Samadhan, TReDS, and RBI advisories to address the issue.

A Dun & Bradstreet survey (May 2022) estimated that ₹8.6 trillion is annually struck in delayed payments to MSMEs. Brickworks Ratings [June 2020] reported ₹3.3 trillion delayed payments to MSMEs by the 760 largest corporates by market capitalisation.

Way out

The asymmetrical power equation between buyers and MSMEs disadvantages smaller suppliers, necessitating an integrated market-driven payment discipline mechanism with real-time monitoring of late payments. Leveraging the GSTN network as a data-sharing platform for B2B credit sales and repayments enables this. This requires:

Incorporation of payment due date and payment receipt date fields in the GSTN portal.

Auto-graded red-flagging of trade debtors' GST accounts on the 11th, 21st, 31st, and 61st days for overdue payments, categorised as 1st, 2nd, 3rd, and 4th red-flag, respectively. Late payments after 60 days incur monetary penalties, with a risk of GST account suspension after 90 days.

The third red-flagging triggers digital credit default report's auto-transmission to CIBIL, concerned banks, Ministry of Corporate Affairs, and stock exchanges. This impacts the perception of a firm's credibility and reputation with market, credit rating agencies, investors, bankers and vendors. Real-time engagement of these multiple stakeholders enhances oversight, enforcement efficiency, and market discipline in payments.

Implementing the proposed strategy in stages, starting with firms with annual turnovers exceeding ₹500 crore, followed by those exceeding ₹300 crore, ₹100 crore, and eventually extending to all GSTN-registered firms, provides adjustment time for smaller firms and enhanced liquidity circulation.

Regarding trade credit tenure, it could be gradually decreased from 120 days. However, prioritising the assurance and reliability of timely payments over arbitrarily shortening the payment period is a better idea. Certainty in timely payments fosters bill discounting, credit sales, and efficient funds planning. Intense competition to discount bills of vendors of top-rated companies underscores how assured timely payments can boost bills discounting in general.

Timely realisation of receivables enhance its collateral value, reducing the need for asset collateral. These bolster cash flow-based lending and bill discounting. These boost transaction volume, liquidity circulation, and credit velocity and lower receivable management costs, while minimising business failure risks. Streamlined repayments benefit business operations, while helping real-time detection of financial distress can aid in improving NPA and banking credit fraud management, and potentially reducing NCLT workload as majority of the NCLT cases relate to operational creditors.

Exploring alternatives to current MSME payment regulations, particularly within the GSTN digital framework, is crucial.

Source: thehindubusinessline.com– May 13, 2024

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Govt plans to make anti-fake review rules mandatory for e-commerce firms

New Delhi: The government is considering to make it mandatory for e-commerce companies to comply with quality norms for consumer reviews after a voluntary push failed to effectively curb fake reviews, a top official said on Monday. The government issued the new quality norms for e-tailers a year ago, prohibiting them from publishing paid reviews and demanding disclosure of such promotional content.

But fake reviews of products and services on e-commerce platforms are still slipping through, said Nidhi Khare, Secretary at the Consumer Affairs Ministry.

"It's been more than one year that the voluntary standard on 'online reviews' was notified. Some entities claim that they are complying with it. However, fake reviews are still getting published," Khare told PTI.

"To safeguard the consumer interest, now we want to make these standards mandatory," she said, adding that the ministry has scheduled a meeting with e-commerce firms and consumer organisations on May 15 to discuss the proposed move.

The ministry's Bureau of Indian Standards (BIS) that formulated and issued the new standard for "Online Consumer Reviews" in November 2022, barred publishing of reviews "purchased and/or written by individuals employed for that purpose by the supplier or third party concerned".
With no chance to physically inspect products, consumers heavily rely on online reviews while making purchases. Misleading reviews and ratings can lead them to purchase goods or services based on incorrect information.

The proposed move is in the backdrop of a booming India's online retail sector. The sector is projected to surge to USD 325 billion by 2030 from USD 70 billion in 2022, as per a report by Deloitte Touche Tohmatsu India.

Source: economictimes.com– May 13, 2024

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India explores feasibility of setting up handloom park in Arunachal

The Indian textile ministry's handloom development commissioner M Beena recently visited Arunachal Pradesh to explore the feasibility of setting up a handloom park in Poma village in Papum Pare district there.

Beena toured the Borum Handloom Cluster, engaging with local weavers to gain insights into their operations and challenges, media outlets from the state reported.

She also held a meeting with state government officials to review ongoing schemes under the National Handloom Development Programme (NHDP).

She assured the government's commitment to supporting the diversification of handloom products and enhancing their export potential.

Source: fibre2fashion.com – May 14, 2024

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