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Currency Watch			
USD	**EUR**	**GBP**	**JPY**
84.88	**89.16**	**108.33**	**0.56**

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INTERNATIONAL NEWS

Global growth to be resilient in 2025, 2026 despite key risks: OECD

The global economy is projected to remain resilient despite significant challenges, according to the Organisation for Economic Cooperation and Development's (OECD) latest Economic Outlook, which projects global gross domestic product (GDP) growth of 3.3 per cent in both 2025 and 2026—up from 3.2 per cent in 2024.

Inflation in the OECD countries is expected to ease further, from 5.4 per cent in 2024 to 3.8 per cent in 2025 and 3 per cent in 2026, supported by the still restrictive stance of monetary policy in most countries.

Headline inflation has already returned to central bank targets in nearly half of the advanced economies and close to 60 per cent of emerging market economies, an OECD release said citing the document.

Labour markets have gradually eased, yet unemployment remains low by historical standards. Strong nominal wage gains and continued disinflation have bolstered real household incomes.

However, private consumption growth remains subdued in most countries, reflecting weak consumer confidence. Global trade volumes are recovering, with a projected increase of 3.6 per cent in 2024.

Growth prospects vary significantly across regions. GDP growth in the United States is projected to be 2.8 per cent in 2025, before slowing to 2.4 per cent in 2026.

In the euro area, the recovery in real household incomes, tight labour markets and reductions in policy interest rates continue to drive growth. Euro area GDP growth is projected at 1.3 per cent in 2025 and 1.5 per cent in 2026.

Growth in Japan is projected to expand by 1.5 per cent in 2025, but then decline to 0.6 per cent in 2026. China is expected to continue to slow, with GDP growth of 4.7 per cent in 2025 and 4.4 per cent in 2026.

The Outlook highlights persistent uncertainty. An intensification of the ongoing conflicts in the Middle East could disrupt energy markets and hit confidence and growth. Rising trade tensions might risk hampering trade growth.

Adverse surprises related to growth prospects, or the path of disinflation could trigger disruptive corrections in financial markets. Growth could also surprise on the upside.

Improvements in consumer confidence, for example if purchasing power recovers quicker than anticipated, could boost spending. An early resolution to major geopolitical conflicts could also improve sentiment, and lower energy prices, the Outlook added.

Source: fibre2fashion.com– Dec 11, 2024

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Global CY 2024-25 cotton production to rise by over 1.2 mn bales: USDA

Global cotton production in cotton year (CY) 2024-25 is projected to rise by more than 1.2 million bales to 117.4 million bales on the back of higher production in India and Argentina, according to a report by the Foreign Agricultural Service (FAS) of the US department of agriculture (USDA).

Production in India in CY 2024-25 is projected to be up by 1 million bales to 25 million bales on higher yields.

Global consumption in CY 2024-25 is projected to be up by over 500,000 bales to 115.8 million bales as higher use in India, Pakistan and Vietnam will more than offset a reduction in China.

Global cotton trade is projected to up slightly to 42.3 million bales. Upward adjustments to exports in Brazil and Benin will more than offset downward revisions to Burkina Faso's and Mali's exports.

China cotton imports for the period are projected to reduce by 500,000 bales, while Pakistan's imports were raised by the same amount.

Global ending cotton stocks are forecast to be up by nearly 300,000 bales on higher Argentina and US production and Pakistan imports.

The US season-average farm price for CY 2024-25 remains at 66 cents per pound. US exports during the period are forecast to be down by over 400,000 bales from the previous CY to 11.3 million despite higher supplies.

US cotton shipments are projected at a nine-year low in CY-2024-25, mostly due to Brazil's more competitive prices and China's significant drop in demand.

While US production has trended downward recently, Brazil's CY 2024-25 crop is estimated at 16.9 million bales, surpassing the previous year's record by 16 per cent. The incredible growth in supply and a significantly depreciated currency has lowered relative Brazilian prices with recently quoted basis levels around 800 points, compared with US origin at over 1,200 points.

Falling global demand is also a factor in lower projected US shipments. CY 2024-25 world imports are forecast to be down by more than 2 million bales from the previous CY due to a significant drop in Chinese demand.

China is still projected as the world's largest importer at 8.5 million bales, but volume is expected to fall by more than 40 per cent from the previous CY, primarily due to less demand for government reserves. Between August and November this year, US cotton sales and shipments to China are less than a quarter of last year's level at around 700,000 bales and the lowest level in nine years, the report said.

The uncertain political environment has further stalled forward buying from Chinese buyers for US cotton, giving Brazil a further edge in addition to its competitive prices, it noted.

US cotton spot prices are once again mostly unchanged at around 65 cents per pound compared with last month.

China spot prices are down by 2 cents to 95 cents per pound. China consumption and imports are lowered 500,000 bales this month to 37.5 million.

India spot prices are down slightly to around 81 cents per pound. Brazil prices are down by more than 2 cents to around 68 cents per pound. Pakistan prices are down by 3 cents to roughly 76 cents per pound.

Source: fibre2fashion.com– Dec 11, 2024

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WTO data shows moderate goods trade growth as policy uncertainty looms

The latest reading of 102.7 for the goods trade barometer of the World Trade Organization (WTO) is both above the quarterly trade volume index and greater than the baseline value of 100 for the index, suggesting that global trade will continue to grow steadily in the fourth quarter (Q4) this year.

However, the outlook is clouded by rising economic uncertainty, including possible shifts in trade policy, WTO said in a release.

All of the barometer's component indices remain on or above trend, except for the electronic components index.

Indices representing export orders and raw materials indices are both on trend (100.5), while those representing air freight (102.9) and container shipping (105.8) are firmly above trend. The container shipping index showed the biggest improvement over the last three months while the air freight index lost momentum.

Export orders, usually the most predictive of the barometer's components, remain very close to the baseline value of 100, suggesting steady trade growth in the near term.

According to the WTO's most recent trade forecast made in October, trade volume growth for the whole of 2024 should come in at around 2.7 per cent, while growth next year is expected to reach 3 per cent.

Exports of Asian economies and imports of North American countries grew faster than expected in the first half this year.

Meanwhile, European trade flows continued to decline on both the export and import sides, weighing down global trade growth.

Source: fibre2fashion.com– Dec 11, 2024

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Australia's GDP growth slows, rising just 0.3% in Q3 2024

Australia's seasonally-adjusted gross domestic product (GDP) rose by 0.3 per cent quarter on quarter (QoQ) and by 0.8 per cent year on year (YoY) in the third quarter (Q3) this year, according to figures released recently by the Australian Bureau of Statistics (ABS).

"The Australian economy grew for the twelfth quarter in a row, but has continued to slow since September 2023," Katherine Keenan, ABS head of national accounts, said in a release. The strength this quarter was driven by public sector expenditure with Government consumption and public investment both contributing to growth.

GDP per capita fell by 0.3 per cent, falling for the seventh straight quarter, public investment rose by 6.3 per cent, and government spending rose by 1.4 per cent. Household spending was flat in the September quarter following a fall of 0.3 per cent in June.

Spending on clothing and footwear rose in response to unseasonably warm weather, Keenan said. Net trade contributed 0.1 percentage points (pps) to GDP growth as exports grew by 0.2 per cent and imports fell by 0.3 per cent in the quarter.

Exports of goods rose by 0.9 per cent, while such imports fell by 1.5 per cent. Nominal GDP rose by 0.4 per cent in Q3 2024, reflecting a 0.1-per cent rise in the GDP implicit price deflator (IPD).

Export prices fell 2.6 per cent in September, as global demand for bulk commodities continued to slow. Import prices also fell in the month led by goods imports due to reduced fuels and lubricants prices.

"The quarterly growth in domestic prices was the lowest observed since March 2021. The growth this quarter reflected softening goods prices in the economy alongside more resilient services prices reflecting high demand for labour and costs of essential services such as rent, education and health," Keenan added.

Source: fibre2fashion.com– Dec 11, 2024

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US textile & apparel import volume up 11% in Jan-Oct, export down

The US recorded an 11.26 per cent increase in the volume of textile and apparel imports across all types of fibres. These imports totalled 87,528.718 million square metre equivalents (SME) from January to October 2024, compared with 78,669.209 million SME during the same period in 2023, according to data from the Office of Textiles and Apparel (OTEXA).

During this period, apparel imports rose by 4.36 per cent to 21,785.890 million SME, up from 20,875.767 million SME from January to October 2023. Imports of textile (non-apparel) products reached 65,742.828 million SME from January to October 2024, marking a 13.75 per cent increase compared to 57,793.442 million SME during the same period in the previous year.

The import volume of cotton products increased by 7.15 per cent to 14,302.455 million SME during the review period, compared with 13,347.939 million SME for the same period in the prior year. Imports of man-made fibre (MMF) products reached 71,189.407 million SME from January to October 2024, up from 63,582.767 million SME during the same period in 2023, as reported by OTEXA.

Meanwhile, US exports of textiles and apparel made from all types of fibres eased by 2.81 per cent to 1,814.446 million kg during the review period, compared with 1,866.811 million kg from January to October 2023. Apparel exports decreased by 4.04 per cent to 563.258 million kg. Yarn exports were recorded at 731.225 million kg, showing a 1.61 per cent decline compared to the same period in 2023, while fabric exports increased by 0.36 per cent to 612.630 million kg.

US textile exports continued their volatile downward trend in the first ten months of 2024, as foreign buyers remained cautious about textile imports. In 2023, the US experienced a 12.28 per cent decline in the volume of textile and apparel imports across all types of fibres, with total imports amounting to 92,783.4 million SME.

Source: fibre2fashion.com– Dec 12, 2024

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China's export growth slows, opening doors for Bangladesh's economic advantage

In November, China's export growth experienced a notable deceleration, with shipments rising by 6.7 per cent year-on-year, falling short of economists' expectations of 8.7 per cent, and significantly down from October's robust 12.7 per cent gain.

This shift, reported by China's General Administration of Customs, comes amid a backdrop of shrinking imports and concerns over domestic consumption, indicating a potential economic revamp on the horizon as Chinese leaders convene to strategize future policies.

While China's exports have been a bright spot in an otherwise struggling economy—marked by sluggish domestic spending and ongoing turbulence in the property sector—analysts suggest that recent spikes may be driven by foreign buyers stockpiling goods in anticipation of renewed trade tensions with the incoming Trump administration.

The fear of potential tariffs could lead to a temporary surge in demand, but experts warn that such momentum may soften in the coming months.

For countries like Bangladesh, this slowdown in Chinese exports presents a unique opportunity.

As global buyers reassess their supply chains and look to mitigate risks associated with reliance on China, Bangladesh could position itself as an attractive alternative for sourcing textiles and apparel.

The nation has made significant strides in improving its manufacturing capabilities and ensuring compliance with international standards, making it a formidable competitor in the global market.

Zhang Zhiwei, president and chief economist at Pinpoint Asset Management, highlighted the need for concrete policies from Chinese leaders to bolster domestic consumption, which may further exacerbate the challenges faced by Chinese exporters.

If China's economic leaders fail to implement effective measures, it could lead to a prolonged period of reduced demand for Chinese goods, allowing Bangladesh to capture a larger share of the market.

As investors and industry watchers await specific policy announcements from China's upcoming economic meetings, Bangladesh stands poised to capitalize on any shifts in consumer behaviour, particularly if Chinese goods become less competitive.

With a focus on enhancing export capabilities and diversifying its market presence, Bangladesh could emerge as a key player in the global supply chain landscape, potentially attracting more foreign investment and boosting its economy in the process.

Source: apparelresources.com– Dec 11, 2024

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Slight uptick in US retail sales in Q3 points to market stability

Seasonally-adjusted after-tax profits of US retail corporations with assets of $50 million and over totalled $44.1 billion in the third quarter (Q3) this year—down by $5.7 billion from the Q2 figure, but not statistically different from the $44 billion in Q3 2023, according to the Census Bureau.

Seasonally-adjusted sales for the quarter totalled $1,031.8 billion—up by $11.8 billion from the Q2 2024 figure, but not much different from the $1,031.6 billion in Q3 2023.

US manufacturing corporations' seasonally-adjusted after-tax profits in Q3 2024 totalled $187.5 billion—down by $18.9 billion from Q2 figure and down by $38.8 billion from the Q3 2023 figure.

Seasonally-adjusted sales for the quarter for US manufacturing corporations' totalled $1,900.1 billion—down by $14.2 billion from the Q2 figure and down by $93.6 billion from the Q3 2023 figure.

US durable goods manufacturers' seasonally-adjusted after-tax profits in Q3 2024 totalled $101.0 billion—down by $15.7 billion from the Q2 figure and down by $19.0 billion from the Q3 2023 figure. Seasonally adjusted sales for the quarter for such manufacturers' totalled $965.5 billion—not statistically different from the Q2 2024 figure, but down by $44.4 billion from the Q3 2023 figure.

Source: fibre2fashion.com– Dec 11, 2024

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Sri Lanka's GSP+ Lifeline: Boosting textile and apparel exports, but challenges remain

Sri Lanka's recent reaffirmation of its commitment to the EU's Generalized Scheme of Preferences Plus (GSP+) program underscores its critical importance to the island nation's economy, particularly for its textile and apparel industry. This trade program grants Sri Lanka preferential access to the lucrative European market, offering duty-free entry for thousands of products, including vital textile and apparel exports.

The GSP+ program isn't just about economic benefits; it's tied to Sri Lanka upholding 27 international conventions on human rights, labor standards, environmental protection, and good governance. This makes GSP+ a powerful tool for promoting sustainable and inclusive development in the country.

Sri Lankan textiles and apparel exports

The textile and apparel industry is a significant contributor to the nation's economy, providing employment for hundreds of thousands of workers, predominantly women. In 2023, Sri Lanka exported a total of $3.63 billion worth of goods to the EU and the UK, which was almost 30 per cent of its total exports. Of this, the textile and apparel sector accounted for a lion's share, with the EU and UK being the destination for over half (54.9 per cent) of Sri Lanka's total apparel exports.

Table: Sri Lanka’s total apparel exports to the EU, UK

Year	Total Exports to EU & UK ($ bn)	Apparel Exports to EU & UK ($ bn)	Total exports in per cent
2019	3.28	2.15	65.50 per cent
2020	2.95	1.88	63.70 per cent
2021	3.31	2.05	61.90 per cent
2022	3.5	2.1	60.00 per cent
2023	3.63	2.25	54.90 per cent

Source: Sri Lanka Export Development Board

GSP+ advantages and challenges

The GSP+ program provides Sri Lankan exporters with a significant competitive edge by eliminating tariffs on many goods. Without GSP+, these exporters would face the EU's Most Favored Nation (MFN) tariffs, which can be substantial. For the apparel sector, this difference (known as the preference margin) is often more than 10 percentage points.

However, utilizing GSP+ benefits is not without its problems. Complex rules of origin, which dictate the minimum local content required for a product to qualify for preferential treatment, can be challenging and costly to comply, particularly for the apparel sector which often relies on imported fabrics and yarns. This is reflected in the utilization rates:

Table: Sri Lanka's utilization rates

Product category	Exports to EU & UK ($ mn) in 2019	GSP+ utilization rate
Knitted or crocheted apparel	1,310	52.30 per cent
Non-knitted apparel	842.45	52.30 per cent
Rubber products	340.95	96.40 per cent

Source: 'Who Stands to Lose? Examining the Fallout of GSP+ Preference Erosion in Sri Lanka'

Losing GSP+ would have a devastating impact on Sri Lanka's apparel sector. A study by the Institute of Policy Studies (IPS) estimates that reverting to MFN tariffs could lead to a decline in overall exports of $1.23 billion (36.7 per cent compared to 2019 levels), with the apparel sector bearing the brunt of the loss ($996.38 million, or a 44.63 per cent drop). This decline in exports translates to significant job losses.

The IPS analysis suggests that 73,574 workers could be at risk of losing their jobs if GSP+ is withdrawn, with 87.1 per cent of those workers coming from the apparel sector. Women, who make up 70.5 per cent of the apparel industry's workforce, would be disproportionately affected.

Take the example of leading apparel manufacturer in Sri Lanka, Hirdaramani Group which has been a vocal advocate for GSP+. The company, which employs over 10,000 workers, has leveraged GSP+ to expand its exports to the EU. However, they have also highlighted the challenges posed by rules of origin, particularly for high-value products like lingerie, where sourcing specific components within the region can be difficult. They stress the need for greater flexibility in these rules to maximize the benefits of GSP+.

The road ahead

Maintaining GSP+ is crucial for Sri Lanka's economic stability and the livelihoods of its workers. The government must continue to demonstrate its commitment to the 27 conventions and work towards improving GSP+ utilization rates. This includes:

Enhanced cumulation: Increasing the cumulation of non-originating materials, as seen in the recent EU approval of cumulation between Sri Lanka and Indonesia, can significantly benefit the apparel sector.

Rules of origin reform: Advocating simpler and more flexible rules of origin that reflect the realities of global supply chains is essential.

Long-term strategies: Exploring options like a free trade agreement with the EU can provide a more permanent solution for preferential market access, especially as Sri Lanka potentially moves towards upper-middle-income status, which would disqualify it from GSP+.

The GSP+ program is a lifeline for Sri Lanka's textile and apparel industry, supporting jobs, promoting inclusive growth, and driving sustainable development. By addressing the challenges and maximizing its utilization, Sri Lanka can ensure that GSP+ continues to be a powerful engine for its economic future.

Source: fashionatingworld.com– Dec 10, 2024

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Closure of textile companies across Nigeria weakens cotton production

The closure of textile companies across Nigeria has weakened domestic cotton production, with production falling to about 51,000 metric tonnes from over 300,000 tonnes in the 1980s.

Cotton producers complain that in the absence of a full-fledged textile company in the country now, the business has become unprofitable.

In the 1980s, Katsina, Jigawa, Sokoto, Kebbi and Zamfara states produced 60-65 per cent of Nigeria's cotton, while Adamawa, Taraba, Yobe, Maiduguri, Bauchi and Gombe states generated 30-35 per cent.

Kano, Kaduna, Ondo, Oyo, Kwara and Ogun states also produce the crop on lower scales.

The cotton value chain is going comatose, Anibe Achimugu, national president of Cotton Association of Nigeria, said.

Seed cotton of the value chain is witnessing production decline as approximately 100,000 metric tonnes were produced in the 2023-2024 cotton season, but the 2024-2025 season is not likely to be above 15,000 metric tonnes, he was cited as saying by domestic media reports.

Ginning, textiles and garment companies are operating much below installed capacities or have completely shut down, he said.

Farmers are shifting from cotton to food crops and workers in the value chain are entering other sectors to make ends meet, he noted.

He urged the government to set up a cotton textile and garment body and craft a well-thought-out road map.

Source: fibre2fashion.com– Dec 11, 2024

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Fashion Production Has a Costing Problem

Marsha Dickson, president and co-founder of Better Buying Institute, says she's glad she's been sitting on the costing data the purchasing practices platform collected in 2021 as long as she's had. She's developed a deeper and more nuanced understanding of the issue of price, as it pertains to both fashion buyers and suppliers, in the ensuing years, she said, meaning it would have "been quite a different report" if she had pushed to publish earlier.

Even so, Dickson can't help but conclude that brands and retailers still have a long way to go when it comes to accurate costing that doesn't place an undue financial burden on their manufacturing partners. This was already evident in the findings she gleaned from the platform's 2024 Better Buying Purchasing Practices Index, which revealed that fewer than half (48.9 percent) of the suppliers polled said that all orders were priced for compliant production, meaning that they were being paid for everything the buyer was asking for and were still able to make a profit. Of those whose total costs were not covered, more than eight out of 10 (81.9 percent) said the prices paid by their buyers failed to cover basic production needs such as the cost of raw materials, components and labor.

Published Wednesday, the perspectives of the 2021 roundtable, made up of more than 110 suppliers across 23 countries, including Bangladesh, China and Vietnam, further underpin the precarity that the so-called "race to the bottom" has begot. Detailed cost breakdowns provided to buyers by suppliers are sometimes used in "nefarious ways" to pit suppliers against each other and result in "too low" prices, the report found.

Ring-fencing labor costs also does precious little when manufacturers are forced to squeeze everything else, meaning there's a more vital need to make the total cost paid a priority, rather than those earmarked for workers, Dickson said. As one supplier said, using an acronym for free on board, workers' wages are "dependent on the total FOB price, not just labor cost."

While a great deal of effort has been poured into improving efficiency rates and extracting waste from manufacturing, for instance by implementing leaner production, there remains an existential conflict between the opposing goals of "wanting to have the cheapest price and wanting to pay a living wage," she said. "And so we really just have to have to have the supplier and buyer come together to figure out how do we do this?"

What's also clear to Dickson is that current costing models don't cover all the costing variables, especially if they were developed without supplier input. One supplier noted, for instance, that it's legally obligated to pay menstruation leave and production target and attendance allowances, which are never accounted for in costing frameworks. At times, a single model is used to determine the costs incurred by suppliers making completely disparate product types. Other inaccuracies might result from overestimated efficiency rates or outdated data on minimum wages and benefits.

Open-book costing can also be a mixed bag. On the one hand, it can be useful for negotiating a fair price. On the other, buyers could abuse the information to play off one supplier against another to whittle already sliver-thin margins further. The manufacturers Better Buying interviewed said they would be more willing to be transparent about costing details if buyers committed to long-term future business, shared sustainability goal-setting and consistently engaged with their concerns about price and product details.

What's missing, Dickson said, are guardrails to ensure that the solutions brands are employing aren't creating unexpected negative consequences for suppliers.

These include the high-pressure negotiation strategies that nearly half of the manufacturers Better Buying interviewed have reported. According to the 2024 Better Buying Purchasing Practices Index, more than 52 percent of the buyers rated employed what suppliers say is the most popular tack: "take it or leave it." Equally common are demands for the same price from year to year without consideration for inflation (49.8 percent), comparisons between suppliers on price rather than capabilities (44 percent) and the sharing of competitors' bids, including from different countries, to further depress costs (42.6 percent).

"We've got to get used to paying enough for all the products—enough to not just pass on the wages to workers, but to make sure that the supplier is financially sound in the meantime," she said. "Because if they can't earn a profit, there's no reason for them to be in business, but it's understandable for so many that bad business is better than no business."

One solution for improving costing: better communication. One supplier said that if buyers want to be fairer, they need to "listen to the factory's comments about why there is a price difference among their suppliers." Another said that good dialogue revolves around being "more of a strategic partner, forming a relationship with your vendor versus it being transactional." This supplier added: "There's a reason people use the phrase 'you get what you pay for.'"

"There's more work to be done, and we've got to bring the supplier in on that work to make sure that their concerns are heard, that their concerns are addressed and that the work that goes forward will meet the shared goals," Dickson said. "I think everybody understands that the customer wants low prices. So how do we do that and pay workers well enough and make sure the suppliers are financially sound? This gives some ideas, I think, to start to have that conversation."

Source: sourcingjournal.com– Dec 11, 2024

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Global Sourcing Expo in Melbourne sees record attendance and success

Record attendance and strong feedback highlight Expo's growth

The Global Sourcing Expo (GSE) in Melbourne has concluded with outstanding success, attracting more than 4,700 visitors and showcasing a diverse array of Australian fashion and retail brands. The event, held from November 19 to 21, demonstrated significant growth, with total visits increasing by 29 per cent compared to 2023, and unique visits rising by 24 per cent. The Expo, which featured over 1,000 exhibitors from 20 countries, has proven to be a key platform for international suppliers and local buyers to network, share insights, and strengthen business relationships.

According to the Expo's organizers, 95 per cent of visitors held decision-making authority or could make recommendations, highlighting the event's value for industry leaders. Moreover, 83 per cent of attendees attended to discover new manufacturers, products, or sourcing regions, reinforcing the event's relevance in today's globalized marketplace.

Marie Kinsella, CEO of the International Expo Group, emphasized the growing demand for an event that unites global suppliers and buyers. "The steady year-on-year increase in visitors is a clear indication of the value that the Expo provides in bringing the industry together for networking, knowledge-sharing, and relationship building," Kinsella said. "Even just days after the event, we've already received several repeat exhibitor inquiries for the 2025 Expo, with participants providing positive feedback on their return on investment."

Exhibitor and attendee feedback reflect event's success

Exhibitors and attendees alike praised the organization and value of the event. One exhibitor noted, "The event was exceptionally well-organized, and the support from the team was outstanding. The venue was excellent, and the foot traffic was great, leading to valuable interactions and exposure." Another attendee shared their appreciation for the Expo's diverse range of international exhibitors, saying it was "a great platform for sourcing goods and connecting with suppliers from various marketsall under one roof."

The event also included the co-located Footwear & Accessories Show and the China Clothing Textiles Accessories Expo, which further expanded the range of exhibitors and products. Visitors appreciated the opportunity to meet suppliers face-to-face, allowing for more personalized interactions and a deeper understanding of product quality and offerings.

Additionally, industry trade associations such as the Handloom Export Promotion Council India and the Taiwan Textile Federation were present, offering valuable insights and resources for both exhibitors and visitors. These partnerships highlight the Expo's role in fostering connections across multiple sectors within the fashion and retail industry.

Global Sourcing Seminars provide insight into key industry trends

The Expo's success was further enhanced by its Global Sourcing Seminar program, which brought together over 30 industry experts to discuss pressing issues and trends, such as AI in manufacturing, clothing recycling, and sourcing strategies. Kinsella noted, "Each session was well-attended and provided invaluable perspectives from the best in the industry." These seminars allowed attendees to gain crucial knowledge on the future of sourcing, equipping them with the tools needed to stay ahead of evolving market demands.

Looking ahead to the 2025 Global Sourcing Expo

As the 2024 GSE event calendar concludes, the focus now turns to the 2025 expos. The International Expo Group has already announced the dates for the 2025 events: Sydney will host the Expo from June 17–19 at the ICC, while Melbourne will follow with its event from November 18–20 at the Melbourne Convention & Exhibition Centre.

Kinsella concluded, "It's our goal to continue to offer the Expo as a destination where the sourcing and buying market can find global partners, suppliers, and innovative products to enhance their supply chains and business strategies." The 2024 Expo's success has set the stage for even greater things in 2025, ensuring the event remains a vital component of the global sourcing and fashion industries.

Source: fashionatingworld.com– Dec 11, 2024

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Trump's Tariff Talk Ratchets Up Tensions With Canada, China

Recent conversations between President-elect Donald Trump and Canadian Prime Minister Justin Trudeau haven't managed to squash the tariff tensions, as it turns out.

The Canadian leader this week vowed to retaliate with duties of his own if the U.S. carries out its plan to hit Canadian and Mexican imports with new duties of up to 25 percent. "We will, of course, as we did eight years ago, respond to unfair tariffs in a number of ways, and we're still looking at the right ways to respond," Trudeau said at an event held by the Halifax Chamber of Commerce in Nova Scotia on Monday.

"Trump got elected on a commitment to make life better and more affordable for Americans, and I think people south of the border are beginning to wake up to the real reality that tariffs on everything from Canada would make life a lot more expensive," the Prime Minister added.

Following Trump's Thanksgiving-week threats, Trudeau spoke with the incoming president by phone and jetted off soon after for an in-person meeting at Mar-a-Lago. During that dinner, Trudeau reportedly conveyed a message that Canada shouldn't face the same sanctions or penalties as Mexico, which Trump has accused of facilitating a wave of "Crime and Drugs" across the border.

Trump characterized the talk as "very productive," but he wasted no time in taking to Truth Social to troll Trudeau following the leader's Monday statements. He referred to him as "Governor Justin Trudeau of the Great State of Canada"—a reference to comments Trump made at the dinner, wherein he suggested Canada should become the 51st U.S. state.

"I look forward to seeing the Governor again soon so that we may continue our in depth talks on Tariffs and Trade, the results of which will be truly spectacular for all!" Trump wrote.

Trump's liberal application of tariff threats is rankling friends and foes alike.

Not surprisingly, Chinese President Xi Jinping continues to rail against duties as his country's economy sputters. November data showed China's exports rose just 6.7 percent in U.S. dollars from the same period last year, missing the projected 8.5-percent increase. Last month's figures also represent a marked decline from the 12.7-percent upswing seen in October.

"Tariff wars, trade wars, and technology wars go against historical trends and economic rules, and there will be no winners," Xi said at a Monday meeting in Beijing with several financial institutions.

"China is willing to maintain dialogue with the U.S. government, expand cooperation, manage differences and promote the development of China-U.S. relations in a stable, healthy and sustainable direction," he said, according to state news outlet CCTV.

China's imports also saw an unexpected 3.9-percent decline in November from the year-ago period—a reflection of cooling consumer demand.

Notably, year-over-year exports from China to the U.S. grew 8 percent in November, and exports to Europe rose by more than 7 percent. That upward trend isn't likely to last, though. Import cargo making its way through U.S. ports has been ramping up, and is expected to see a significant surge in the coming weeks as shippers attempt to bring their goods in before any prospective tariffs take effect.

But following Trump's swearing-in on Jan. 20, all bets are off for China-based exporters. The country could retaliate, however, by further restricting U.S. access to critical minerals used in the creation of semiconductors and other technology. The country has already diversified its sourcing base for certain agricultural products, like sorghum, which are cultivated by U.S. farmers, and it could cut off that line of business, too.

In the final days of his presidency, Joe Biden is using his platform to sound off on the viability of Trump's all-tariff policy, which the president-elect has said will offset the cost of tax cuts, primarily for the wealthy.

"By all accounts, the incoming administration is determined to return the country to another round of trickle-down economics," Biden said during a speech at Washington, D.C.-based think tank the Brookings Institute on Tuesday. "On top of that, he seems determined to impose steep, universal tariffs on all important goods brought into this country on the mistaken belief that foreign countries will bear the cost of those tariffs, rather than the American consumer.”

Treasury Secretary Janet Yellen, too, worried aloud that the impact of Trump’s proposed tariffs would be hardest felt by the American public.

At the Wall Street Journal’s CEO Council Summit on Tuesday, Yellen said implementing across-the-board tariffs could “raise prices significantly for American consumers and create cost pressures on firms.”

“This is a strategy I worry could derail the progress that we’ve made on inflation, and have adverse consequences on growth,” she added.

Source: sourcingjournal.com– Dec 11, 2024

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Cotton Highlights From December 2024 WASDE Report

USDA has released its December 2024 World Agricultural Supply and Demand Estimates (WASDE) report. Here's this month's summary of the U.S. domestic and global cotton balance sheets. The only changes to the U.S. cotton balance sheet for 2024/25 are to production and ending stocks. Exports, imports, domestic use, and beginning stocks are unchanged.

The December estimate for U.S. all-cotton production is revised higher to almost 14.3 million bales, an increase of 64,000 from last month. The national all-cotton yield estimate is raised 3 pounds to 792 pounds per harvested acre with higher yields in the Southeast and Delta regions and lower yields in the Southwest and West regions. Ending stocks are raised to 4.4 million, for a stocks-to-use ratio near 34%.

The 2024/25 season average upland farm price is unchanged at 66 cents per pound. There are no revisions to the 2023/24 U.S. cotton balance sheet.

For the 2024/25 world cotton balance sheet, production, consumption, and ending stocks are increased while beginning stocks are reduced. World trade is marginally higher. World production for 2024/25 is increased 1.2 million bales to 117.4 million, largely the result of a 1-million-bale increase for India's crop. Larger crops also are projected for Argentina, Benin, and Brazil, while smaller crops are expected for Mali and Burkina Faso. World consumption is raised 570,000 bales due to increases in India, Pakistan, and Vietnam that more than offset a reduction for China.

Projected exports are raised 80,000 bales as increases for Brazil, Benin, Cameroon, and Senegal more than offset reductions for Burkina Faso and Mali. Ending stocks are raised 267,000 bales as increases for Argentina, United States, and Pakistan more than offset reductions for Brazil. Beginning stocks are reduced by 428,000 bales, primarily due to a 500,000-bale reduction for India as its 2023/24 consumption is increased 500,000 bales.

Source: cottongrower.com– Dec 10, 2024

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Bangladesh garment exports grow despite turmoil, but challenges loom

Despite political instability and labor unrest, Bangladesh's ready-made garment (RMG) sector has witnessed a remarkable 12.34 per cent year-on-year growth in exports, reaching $16.12 billion between July and November 2024. This increase is due to the pre-holiday rush in Western markets and a backlog of orders, raises questions about the factors contributing to this resilience and the industry's future prospects.

Growth amidst uncertainty

There are several reasons for this unexpected growth. Pent-up demand is one of them. A backlog of orders from August and September, combined with increased demand for the holiday season in key export markets like the US and Europe, have driven significant growth. Meanwhile Bangladeshi manufacturers have invested in expanding production capacity, enabling them to complete larger orders and cater to growing global demand. And despite rising production costs, manufacturers have been compelled to accept orders at lower rates due to higher competition and the need to utilize expanded capacity. This has made Bangladeshi garments more attractive to price-conscious buyers. The dedication and resilience of Bangladeshi garment workers too has played a crucial role in maintaining production levels despite challenges.

While export growth is encouraging, it has come at a cost. Mahmud Hasan Khan, a former vice-president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), notes manufacturers have been compelled to accept orders at reduced rates due to increased competition and the need to utilize expanded production capacity. This pressure on pricing poses a challenge to the long-term profitability and sustainability of the sector.

According to EPB vice-chairman Md Anwar Hossain, the labor situation in the RMG sector has improved, with most factories operating at full capacity. However, concerns remain about potential unrest due to the recent political instability and economic challenges faced by workers.

Sectoral and country-wise Exports

Both knitwear and woven garment sub-sectors have shown robust growth.

Table: Sector wise growth

Sub-sector	July-November FY25	Growth (%)
Knitwear	$8.96 billion	12.23%
Woven Garments	$7.17 billion	12.48%

Major export destinations for Bangladeshi RMG products include the US, the European Union, and Canada. Reports suggest that major US retailers have increased sourcing from Bangladesh due to competitive pricing and the country's ability to meet large-scale production demands. In fact, some international buyers have reportedly shifted orders from competing nations like China and Vietnam to Bangladesh due to factors such as political stability and favorable trade agreements.

Future outlook

Despite recent growth, the Bangladesh RMG sector faces challenges.

• Maintaining price competitiveness: Balancing competitive pricing with ensuring fair wages and profit margins remains a key concern.

• Political and economic stability: Ensuring political stability and a conducive business environment is crucial to attract and retain foreign investment.

• Enhancing product diversification: Expanding into higher-value garments and diversifying product offerings can help mitigate risks associated with price fluctuations in the global market.

• Sustainability and ethical concerns: Addressing environmental and social sustainability concerns is essential to meet the evolving demands of international buyers and consumers.

Mahmud Hasan Khan warns, "The aftershocks of recent political instability and labor unrests could surface in the coming months, as buyers might reconsider placing orders if the instability persists." Therefore, addressing the challenges of political instability, pricing pressures, and sustainability concerns is crucial to ensure the sector's long-term growth and competitiveness in the global market.

Source: fashionatingworld.com– Dec 11, 2024

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NATIONAL NEWS

India set for 'resilient growth' in 2025: S&P Global Ratings

The Indian economy is set for ‘resilient growth’ next year on the back of strong urban consumption, steady service sector growth and ongoing investment in infrastructure, according to S&P Global Ratings, which recently projected that inflation pressure in the country will recede and lead to a ‘modest’ easing of the monetary policy by the central bank.

In its India Outlook for 2025, the global rating agency retained India's growth forecast for this fiscal (FY25) at 6.8 per cent, followed by 6.9 per cent for the next.

At 5.4 per cent, the gross domestic product (GDP) growth print for the second quarter (Q2) in FY25 was weaker than expected, S&P Global Ratings noted.

The fiscal impulse was slower, and pockets of weakness like the urban middle class held back manufacturing growth, which puts some downside risk to the company’s forecast of 6.8 per cent growth for FY25, it said.

Challenges to the economy include post-pandemic weakness in the public sector and household balance sheets, a highly competitive global manufacturing environment and weak agriculture sector growth, a news agency reported citing the company.

Source: fibre2fashion.com– Dec 12, 2024

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ADB cuts India's growth forecast for FY25 to 6.5%

Asian Development Bank (ADB) on Wednesday cut India's economic growth rate, measured in terms of changes in GDP (Gross Domestic Product), by 50 basis points (bps; 100 basis points equal 1 percentage point) to 6.5 per cent. This is lower than the RBI's projection of 6.6 per cent and at the lowest end of the government's projection band of 6.5-7 per cent.

In the latest global economic growth outlook report (ADO), the ADB said that India's growth outlook has been revised downward to 6.5 per cent from 7 per cent for this year, and to 7 per cent from 7.2 per cent for the next year (2025-26), due to lower-than-expected growth in private investment and housing demand. "The downward revision of the forecast for fiscal year 2024-25 reflects a deceleration of growth in Q2 (July-September) FY2024-25 to 5.4 per cent from 8.2 per cent in Q2 FY2023-24," the agency said.

Further, it said that growth in the second quarter slowed more than expected, due to weak industrial output, as tighter prudential norms by the central bank curtailed growth in unsecured personal loans, along with muted public capital spending and elevated food prices. Industrial growth was lower than expected at 3.6 per cent, while growth in the agriculture and services sectors remained strong at 3.5 per cent and 7.1 per cent, respectively.

Industrial demand, on the other hand, is affected by tighter prudential norms from the central bank for unsecured personal loans and continued elevated food prices. Government capital expenditure for FY2024 also continues to lag behind the budget target, a risk highlighted in an earlier edition of the ADO.

Regardless, "India's growth will remain robust, with the economy supported by higher agriculture output resulting from the summer (or kharif) crop season (which will also put downward pressure on food prices), continued resilience of the services sector, and lower-than-expected Brent crude prices in 2024 and 2025," the report said.

Strong forward-looking and labour market indicators (such as PMI for industry and services, urban labour force participation, and the Reserve Bank of India's industrial outlook) suggest that economic momentum will recover in the coming quarters. The forecast for FY2025 has been reduced slightly due to lower-than-expected growth in private investment and housing demand, resulting from tight monetary policy aimed at combating inflation.

"Downside risks remain from geopolitical threats to supply chains and adverse weather conditions," the report concluded.

Source: thehindubusinessline.com– Dec 11, 2024

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Transforming India's Cotton Sector into a Global Powerhouse

As one of the largest producers and exporters of cotton globally, India holds a significant position in the world market. However, sustaining and enhancing this leadership requires addressing various challenges while seizing emerging opportunities for growth and innovation.

India's cotton industry forms a vital part of the nation's agrarian economy and textile sector. It supports millions of farmers while creating numerous downstream jobs in manufacturing, processing, and trading. The country's vast arable land and favourable climate have historically ensured its dominance in cotton production and exports. However, this leadership is not without its challenges.

Pest infestations, such as those caused by the Pink Bollworm and Whitefly, continue to threaten yields, forcing increased reliance on chemical pesticides, which raise production costs and pose environmental risks. The industry is also vulnerable to global economic trends, with fluctuations in international prices, currency exchange rates, and trade policies adding to farmers' income instability. Compounding these issues are erratic weather patterns, prolonged droughts, and flooding—all of which demand more resilient agricultural practices and improved irrigation systems.

Additionally, the fragmented nature of land holdings in India hinders the adoption of modern farming techniques and mechanisation, resulting in lower productivity. Quality issues, particularly contamination with plastic and other foreign materials, also reduce India's competitiveness in the global market.

Despite these challenges, opportunities abound for India's cotton industry. The global demand for sustainable and organic cotton is on the rise, presenting Indian farmers with the chance to transition to eco-friendly farming methods and access premium markets. Advances in technology, including genetically modified pest-resistant varieties and biopesticides, offer pathways to higher yields and reduced environmental footprints.

Government initiatives, such as subsidies on seeds, fertilisers, and machinery, as well as the Minimum Support Price (MSP) system, provide financial stability to farmers. Investments in infrastructure, including better irrigation, storage, and transportation, can also enhance the efficiency of the supply chain and reduce post-harvest losses. Furthermore, strengthening global trade relationships and exploring new markets through bilateral agreements and international trade fairs can expand the export footprint of Indian cotton.

In addition, the recently announced National Mission on Natural Farming (NMNF), a standalone centrally sponsored scheme under the Ministry of Agriculture & Farmers' Welfare, aims to support natural farming among one crore farmers across the country with a budget outlay of ₹2,481 crore (~$300 million). This initiative seeks to create an ecosystem for sustainable farming, and it will also benefit cotton cultivation.

To cement its global leadership in the cotton industry, India must adopt a multifaceted approach. Embracing sustainability through organic farming, reduced pesticide usage, and water-efficient irrigation practices will not only enhance environmental resilience but also increase marketability. Continued investment in research and development to create high-yield, pest-resistant varieties is crucial.

Addressing contamination issues through stricter quality control measures and farmer education will ensure the production of superior cotton. Training programmes to equip farmers with knowledge of modern farming techniques, resource optimisation, and market dynamics can significantly boost productivity and livelihoods. Finally, improving market access through digital platforms and global branding initiatives can highlight the unique qualities of Indian cotton and ensure better returns for farmers.

India's cotton industry undoubtedly faces significant challenges, but the potential for innovation and growth remains immense. By fostering sustainability, technological advancement, and collaboration across stakeholders, the industry can overcome these hurdles and strengthen its position as a global leader. With concerted efforts from farmers, industry leaders, government bodies, and research institutions, the future of India's cotton sector looks promising.

Source: fibre2fashion.com– Dec 09, 2024

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Packing and labelling imported goods don't confer Indian-origin status

We want to import some items from China and re-export them to USA after repacking and relabelling. Para 11.31 of the FTP includes repacking and labelling in the definition of manufacture. In that case, can I treat the goods as Indian origin and ask for a non-preferential certificate of origin?

No. Para 2.93(a)(ii) of the HBP lists certain activities that include repacking and labelling, which alone will not be adequate to confer the status of 'Indian origin' for the export goods. Therefore, you cannot treat the imported goods that are subject only to repacking or labelling as of Indian origin and ask for non-preferential certificate of origin.

What is the difference betw-een rupee vostro accounts (RVA) and special rupee vostro accounts (SRVA)?

The balances in the RVAs are built through inward remittances in freely convertible currencies. Besides trade-related remittances, cross-border transfers of foreign exchange by individuals can be made through RVAs. Indian banks need no approval from the Reserve Bank of India (RBI) for opening RVAs for foreign banks.

The balances in the RVAs can be converted into foreign currency without restrictions and used for payments within India or abroad without any special restrictions. SVRAs can be opened only with RBI appro-val. SVRAs can be used for settling import and export transactions expressed in Indi-a-n rupees. The balances in the SVAs can be utilised only for specified investments in India..

While applying for EPCG authorisation, we are requi-red to give FOB value of exports made during the previous three financial years. Now, in the case of many exports, consignments paym-ents may not have come when we apply for EPCG authorisa-tions and so, we may not have the e-BRCs for such shipments. In that case, can we reckon the FOB value on the basis of value shown in the shipping bill, which may not be the actual FOB value realised?

Wherever e-BRCs are available, you can use the FOB values shown there. Where e-BRCs are not available, you can take the value shown in the shipping bill and work out the FOB value after deducting the freight, marine insurance, and other expenses incurred after shipment by you. You must discuss the methodology with your chartered accountant, who has to certify Appendix-5B, which is required to be submitted along with your EPCG application..

Our turnover is less than Rs 5 crores but still, we are considering a switch over to e-invoicing. What are the advantages of e-invoicing?

The main advantage of e-invoicing is that your GSTR-1 returns get prepared automatically from the available data and so the errors that can arise from manual entries while preparing the returns also get reduced. Secondly, your customer comes to know about your invoice immediately and so, getting an input tax credit is also not a problem. Third, your e-way bills can be generated using the same e-invoice data. Finally, your tax authorities also get the information immediately and such quick access to data helps better monitor and prevent fraud.

Source: business-standard.com– Dec 11, 2024

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E-commerce: A sunrise sector, purveyor of India's economic growth

India is the world's fastest-growing large economy, and being considered the engine of global growth, accounting for about 15 per cent of global growth, according to the International Monetary Fund.

Prime Minister Narendra Modi recently spoke about how India is on a path of "sustained high growth" with robust economic fundamentals. He also marked the 21st Century as 'the India's Century'.

As India is poised to become the third largest global economy this decade, we see an aspirational boom in various industries and sectors of economy. e-commerce is one of them, which also acts as a purveyor of growth, facilitating and democratising manufacturing and marketing. In a recent report titled 'SPURring growth in FMCG, retail and e-commerce sectors in India', Deloitte projects India's e-commerce CAGR to be 21 per cent and expected to reach $325 billion by 2030.

E-com: A booster for growth

As per the recent data from the Ministry of Statistics and Program Implementation (MoSPI), the first half of 2024-2025 saw a dip in economic growth. The economists and policy makers all stress that there is need to install a few boosters to thrust on growth opportunities with quicker returns.

E-Commerce is one such low hanging fruits which has great potential to give a throttle to economic growth with its all-round linkages with various sectors, digitisation and expanded internet access. The number of internet connections in India stood at 895 million in June 2023. The smartphone base is expected to cross 1.1 billion by 2025. This has boosted India's digital sector, expected to reach US$ 1 trillion by 2030.

If we look around, China is a case in example which rose rapidly as the world's manufacturing factory on the back of its e-commerce. China is a forerunner in global e-commerce business with an annual growth rate measured in CNY of 9.9 per cent.

India's Digital India Mission has completed more than nine years, positioning the country as a leading digital economy. The digital infrastructural development provides a conducive environment for growth of e-commerce. InvestIndia, in its report titled "India to become world's third largest e-commerce market by 2030" asserts that rural India will lead this growth as rural-centric e-commerce would rise by 2026. According to GlobalData's E-Commerce Analytics, India's e-commerce market is projected to rise from Rs 12.2 trillion ($147.3 billion) in 2024 to Rs 24.1 trillion ($ 292.3 billion) by 2028.

MSME sector flourishes

The Indian MSME sector has seen a great surge from evolution of digital markets and e-commerce, which has resulted in creating a level playing field, new job opportunities for the youth, lower costs of doing business, and obliteration of geographical barriers. It provides livelihood and new aspirations to the rural population by providing marketing avenues to local artisans, craftsmen and women entrepreneurs.

The e-commerce models empower women-led businesses, unlocking, untapped potential of women in business. There are many success stories of enterprises driven by women leveraging e-commerce through unique marketing support, in India and global markets, as also support in skill development.

According to this year's Economic Survey, MSMEs accounted for nearly 70 per cent of India's e-commerce sales in 2021 and 40 per cent of exports, contributing 6.22 per cent of GDP.

The number of online shoppers in India is projected to increase significantly, with a compound annual growth rate (CAGR) of 22 per cent to 88 million in rural India, and 15 per cent to 263 million in urban India, between 2019 and 2026.

To support their growth, it's essential to focus on capacity building, skill development, increased investments, and reduced regulatory burdens, enabling MSMEs to innovate and compete globally.

The collaboration between the Ministry of Skill Development and India's largest e-commerce enterprise, Flipkart's Supply Chain Operations Academy (SCOA) works on training the workforce for competitive digital markets.

Convenience to customers

E-commerce offers unparalleled convenience to consumers as well, allowing them to shop anytime, anywhere, without the need to visit physical stores. With a vast range of products and services available online, consumers can compare prices, read reviews, and make informed purchasing decisions. It also prevents search costs as consumers can choose and buy products virtually.

E-commerce platforms often provide personalised recommendations based on user preferences, enhancing the shopping experience. There are few innovative AI bots now, to assist users like Flipkart's 'Flippi' and Amazon's 'Rufus'. They provide virtual assistance, address customer grievances and enhance consumer experience by making these platforms more interactive and user friendly.

Another significant benefit is cost savings both for businesses and consumers. Online platforms offer exclusive deals, allow consumers to compare prices across multiple vendors and help find the best prices. Easy return policies and doorstep delivery further add to the convenience, making e-commerce a preferred choice of consumers. The rise of UPI like Google Pay, Phone Pe, etc. has made e-commerce extremely convenient for the common man.

Overall, e-commerce is a sunrise sector which has yielded best results for our growing economy. E-Commerce will act as a catalyst and booster for India's "Make in India" initiative, enabling the Indian players to compete globally and contribute to sustainable growth. The growth in both B2C and B2B will contribute to the country's GDP. The way forward is a strategically planned regulatory framework that enables fair competition and foster innovation.

Source: business-standard.com– Dec 09, 2024

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Need to see why industry seek high duties despite significant cut in tariffs: DPIIT Secy

India has reduced its tariffs significantly over the years, bringing them down to the world average level, yet the domestic industries continue to suggest increasing the duties, a senior government official said on Wednesday. Secretary in the Department for Promotion of Industry and Internal Trade Amardeep Singh Bhatia said that it needs to be examined why such requests come.

"On the export market side and integration with the (global) supply chains, there is also a lot of work which has been done in terms of reduction in tariff, the weighted tariff has come down substantially and it is almost at the world average level. But of course, there are pressures that it should be increased by the domestic industry, which we need to look at why these requests keep coming up. Why are we not competitive enough," he said.

India has also free trade agreements with different countries to push exports.

The Secretary was speaking at CII's Global Policy Forum 2024.

Cut in customs duties on raw materials help boost domestic manufacturing, create jobs and push exports.

Tariffs have been reduced in different sectors such as electronics, precious metals and chemicals.

He added that the Viksit Bharat 2047 targets would lead to enhanced investments in the private sector such as clean energy.

The government has taken a series of measures to promote ease of doing business in the country.

"A lot has been done in the industrial infrastructure space. There are more than 4,000 industrial parks in the country," Bhatia said, adding some states are doing good in making available land for industrial purposes.

"We will have consultations and see what more can be done (at the land front)," he said.

Some states like Tamil Nadu have put in place "very good" practices like putting in place land pooling systems to bring more industrial land, the secretary said.

Speaking at the session, Rakesh Bharti Mittal, Vice Chairman, Bharti Enterprises (India), said that the high cost of doing business in India bothers the industry and more needs to be done to promote ease of doing business at the states' level as things on the ground do not move the way it should.

On this, Bhatia said that the Business Reforms Action Plan (BRAP) is there to assess the work of states at the ease of doing business.

"There are about 280 reform actions identified and are part of the BRAP...We have a bucket of good practices which we share with all...Odisha and Telangana have good single-window systems. So things are happening.

Obviously there are gaps and much more can be done at the states' level," he added.

Source: economictimes.com– Dec 11, 2024

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India sees a rise in demand for premium suiting fabrics from Global brands

Global luxury apparel brands have started to shift to Indian textile industries, particularly in the realm of premium suiting fabrics. As the demand for luxury clothing and suiting styles witness a rise in the country, British and European brands have been quick to capture and capitalise on the opportunity.

According to Statista reports, the Indian textile market, valued at approximately $150 billion in 2021, is poised to reach new heights, with the premium-suiting segment experiencing significant growth. This surge is driven by urbanisation, increased brand awareness, and a desire for high-quality fabrics among discerning consumers.

Several European brands, renowned for their impeccable craftsmanship and rich heritage, have made significant inroads into the Indian markets.

To reach their target audience, these European brands are employing a variety of strategies including establishing flagship stores, multi-brand partnerships and leveraging the potential of e-commerce in the Indian landscape.

Despite competition from domestic brands such as Raymond and Siyaram's, European brands maintain a strong market position due to their rich heritage, superior quality, and innovative designs.

The future holds significant potential for European suiting brands in India.

Source: apparelresources.com– Dec 11, 2024

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Amazon affirms commitment to enabling $80 bn exports from India by 2030

E-commerce major Amazon on Tuesday pledged its commitment to enabling $80 billion in cumulative exports from India by 2030.

The new vision marks an ambitious scale-up from the target so far of $20 billion by 2025.

Amit Agarwal, SVP, Emerging Markets, Amazon, announced the commitment at the company's annual 'Smbhav Summit'.

To achieve this goal, Amazon is collaborating closely with the government, lakhs of Indian small businesses, D2C brands, as well as other key stakeholders, he said.

"Motivated by the progress that we made in driving exports out of India... we are going to advance our commitment to enable $80 billion in exports by 2030," Agarwal said.

Since its launch in 2015, Amazon Global Selling has over 150,000 registered sellers from 200-plus cities across India who are set to surpass $20 billion in cumulative exports from India by 2024-end, according to a company blog.

"This significant milestone will be driven by a combination of enabling exports through Amazon's Global Selling program for Indian MSMEs, manufacturers and D2C startups as well as sourcing Made-in-India products to be sold on Amazon's global marketplaces," Amazon India Country Manager Samir Kumar said.

Source: business-standard.com– Dec 11, 2024

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