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87.85	102.92	118.23	0.59

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INTERNATIONAL NEWS

Trump Administration Ramps Up China Trade War Rhetoric While Dangling Extension of Tariff Pause

"Well, you're in one now," was President Donald Trump's response to a reporter who asked whether China and the United States are on the road to a protracted trade war on Wednesday.

While not a revelation, the admission is just the latest in a bout of contradictory statements and actions from the president and the administration when it comes to the country's relationship with China.

Trump announced 100 percent tariffs after Beijing declared new export controls on rare earth minerals last week, only to temper the heated threat days later with a Truth that read, "Don't worry about China, it will all be fine!" Surrogates swooped in to reassure the public that the U.S. maintains the upper hand in negotiations—and that Trump's relationship with China's leader, Xi Jinping, remains on solid footing.

But things seemed far from friendly at a joint press conference hosted by Treasury Secretary Scott Bessent and U.S. Trade Representative (USTR) Ambassador Jamieson Greer on Wednesday. The officials slammed China's government for the export controls, saying the actions violated the Geneva trade deal brokered with the U.S. this spring. Greer characterized the action as a "supply chain power grab."

"It's a clear repudiation of everything we've been working toward for the last six months, which was a stable tariff situation and a continued flow of rare earths," he said.

"Make no mistake, this is China versus the world," Bessent added, referring to the export controls. "China is a command and control economy, and we and our allies will neither be commanded nor controlled. They are a state economy, and we are not going to let a group of bureaucrats in Beijing try to manage the global supply chains."

Amid the tough talk, though, were indications from the officials that the U.S. government doesn't want to alienate China. "If China wants to be an unreliable partner to the world, then the world will have to decouple. The world does not want to decouple," Bessent said. However, he held firm in

asserting that the U.S. should lessen its dependence on the sourcing superpower. “We should work together to de-risk and diversify our supply chains away from China as quickly as possible,” he said.

Though much of the hot rhetoric centered on the topic of export controls, Greer later in the conference admitted that he doesn’t believe they’ll go into effect at all, and that the 100 percent tariff threat will become a moot point. “These are drafted or in draft, so this is quite real, but our expectation is that they won’t implement this, and that we’ll be able to be back to where we were a week ago—where we had the tariff levels we’ve agreed to, and we have the flow of rare earth magnets we agreed to,” he said.

Bessent reiterated statements he made earlier this week about the president’s intention to meet with Xi later this month at the APEC Summit, hinting at a sit-down between the two leaders that could cool some of the lingering tension. He also hinted that the 90-day pause on bilateral duties, set to expire in November, could be extended. “Right now, we are currently in a 90 day roll on the tariffs. So is it possible that we could go to a longer roll in return for a delay, perhaps, but all that’s going to be negotiated in the coming weeks before the before the leaders meet in Korea.”

But in nearly the same breath, he also expressed, on Trump’s behalf and at his instruction, U.S. intent to continue to penalize China for its purchase of Russian oil and even up tariffs to 500 percent in order to create a so-called Ukrainian Victory Fund with the revenue. The president has deployed Greer and Bessent to mobilize European allies in that effort, he said.

The Treasury lead also defended the president’s hotly contested us of the International Emergency Economic Powers Act (IEEPA), oral arguments for which will be heard in the Supreme Court next month. “I think that we see with this Chinese provocation why it is very important to for the President to have emergency powers to implement tariffs, because he needs to be able to use this to push back against this Chinese overreach against the world,” he said.

With such a consequential decision looming, Trump told reporters from the Oval Office that he may attend the proceedings.

"We have a big case coming up in the Supreme Court, and I will tell you, that's one of the most important cases in the history of our country," he said Wednesday, noting that if the tariffs are deemed unlawful (now for a third time), "we will be a weakened, troubled, financial mess for many, many years to come."

"That's why I think I'm going to go to the Supreme Court to watch," he said.

Source: sourcingjournal.com– Oct 16, 2025

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Global Trade Maintains Strength Amid Tariff Upheaval, DHL and NYU Tracker Shows

Despite the United States levying double-digit duties not seen in nearly a century, global trade is maintaining its strength.

In fact, trade between countries across the globe grew at its fastest rate since 2010 (aside from the rebound from the Covid-19 pandemic) during the first half of 2025, according to DHL's Global Connectedness Tracker, a survey released in partnership with NYU Stern.

And despite the major upheaval that tariff turmoil has wrought on the trading landscape, that trajectory is expected to continue. The Tracker projects that worldwide trade volumes will grow at a 2.5 percent annualized growth rate between 2025 and 2029, "roughly matching the pace of the previous decade."

The reason? The U.S. actually plays a less significant role in global trade than its outsized reputation would imply. Just 13 percent of all global goods imports flowed through U.S. ports of entry in 2024, while only 9 percent of exports came from America. And despite the Trump administration's liberal application of tariffs to more than 90 countries, most other nations haven't followed suit in implementing their own broad duty increases.

"Despite all the headwinds, the DHL Global Connectedness Tracker highlights the enduring strength of global trade," said John Pearson, CEO of DHL Express. "Trade barriers do not serve the world's best interests. But we must never underestimate the creativity of buyers and sellers around the world who want to do business with each other."

U.S. tariffs are, of course, projected to slow global trade growth. But they won't stop the momentum that was in place before President Donald Trump took the oath of office for a second time.

In January, prior to the current influx of tariff hikes, global goods trade volume was expected to grow at a 3.1 percent annualized rate during the 2025-2029 period. Though that's now been downgraded by 0.6 percent, much of that impact will be felt by North America.

North America has seen the most precipitous downgrade, according to Tracker data, with projections dropping from 2.7 percent in January to 1.5 percent in September. While many other regions also saw downward revisions, Central America, South America, the Caribbean, the Middle East and North Africa all saw upward revisions, as many saw smaller U.S. tariff increases and the Middle East is likely to see the upsides of increased oil production and exports.

Speaking to the growth phenomenon seen during the first half of 2025, analysts attributed much of it to the rush in importing as buyers and brands attempted to frontload shipments before the tariffs took hold. Since U.S. import volumes of China-originating goods fell, the sourcing superpower has "fully offset" the decline with shipments to Southeast Asia and beyond, including to Africa, the European Union and more. According to the Tracker, even after the pull-ahead phenomenon died down, global trade volumes stayed above 2024 levels.

The data also showed "no pattern of companies redirecting investment from foreign to domestic markets"—notable given the Trump administration's stated goals of bringing business back to the U.S. market. However, Tracker data showed that cross-border merger and acquisition deals remain largely unchanged, and in fact, trade uncertainty has deterred some smaller cross-border investments and purchases.

Despite 2024 seeing the highest number of active conflicts since World War II, the Tracker's data showed that rival geopolitical blocs aren't cleaving apart as might be expected, even with the U.S. and China continuing to decouple and Russia becoming all the more divorced from Western economies.

Regionalization is not overtaking globalization—"[i]n fact, the average distance that traded goods traveled rose to a new record of about 5,000 kilometers during the first half of 2025," the study said, and the share of trade within, rather than amongst, major world regions fell to a record low of 51 percent.

"Trade and international business investment trends so far in 2025 do not support the view that globalization has gone into reverse," said Prof. Steven A. Altman, Director of the DHL Initiative on Globalization at NYU Stern's Center for the Future of Management.

"While it would be a mistake to disregard current policy threats to globalization, companies are not generally pulling back from international markets, trade is crossing the longest average distance on record, and geopolitical conflicts have reshaped only a small fraction of the world's international activity," he said.

According to Altman, companies are not retreating from a "connected world," but managing the risks.

Source: sourcingjournal.com– Oct 16, 2025

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US Farmers Implore White House for Aid as Exports Dwindle

American farmers, including cotton growers, are imploring President Donald Trump to take action to strengthen the country's agricultural economy amid pervasive headwinds caused by mounting cost pressures and trade tensions.

The American Farm Bureau Federation (AFBF) penned an open letter to the Commander in Chief detailing the existential challenges currently threatening farmers in the U.S., which its members say "threaten the longterm viability of the U.S. agriculture sector."

While the group praised the administration for including updates to farm risk management programs to the One Big Beautiful Bill Act passed by Congress in July, AFBF said "insufficient action over the last several years" has led farmers to face persistent economic hurdles related to labor, regulatory compliance, energy and fertilizer, which have eaten away at margins.

Meanwhile, the farmers wrote that "weak commodity prices and uneven global competition have strained farm finances," and that crop receipts have dropped precipitously in the past three years. This has eroded the cash flow and equity farmers need to withstand changes in the market.

"These challenges have been compounded by inconsistent enforcement of trade obligations, including unfulfilled trade commitments from China, and the persistence of non-tariff barriers which have added to the volatility and left farmers with little clarity about future revenue potential or market access," the letter stated.

On Tuesday, president Trump took to Truth Social to lambast China for what he characterized as a willful refusal to purchase American soybeans. The crop traditionally represents the biggest U.S. export to China, and farmers exported about 985 million bushels—over half their yield—to the country last year. This year, though, that number dropped precipitously, amounting to just 218 million bushels during the first eight months of 2025.

Trump this week called China's pullback an economically hostile act that is "causing difficulty" for farmers, and said that the U.S. is weighing retribution.

Meanwhile, cotton farmers have also seen their exports diminish greatly in the wake of the protracted trade war with China. Prior to the tit-for-tat tariff standoff, 85 percent of the country's cotton supply was exported, with Vietnam and China representing the primary destination for U.S. cotton, where it's chiefly used to create apparel.

AFBF indicated that generational farms are being forced to close across the country as "[r]ow crop growers producing everything from corn, soybeans, wheat, and sorghum to cotton are being squeezed out, not because of poor yields, but because market prices have fallen well below the cost of production." More than half of the farms in the U.S. are now losing money annually.

The group urged the Trump administration and Congress to take action to stabilize and strengthen the agricultural sector by, in the short term, bridging payments for farmers before the end of the year in order to address gaps in revenue. "These payments must be robust enough to address sector-wide gaps and provide meaningful support as the federal government works to recalibrate trade strategies, stabilize prices, and strengthen key market relationships," AFBF wrote.

Further, the farm organization called for "fair and enforceable" trade deals that open markets and ensure that farmers have reciprocal access for their crops, among other objectives.

"American agriculture has always been a strategic national asset—vital not only to our economy but to our food security and independence," the letter said.

Source: sourcingjournal.com– Oct 15, 2025

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Italy Moves to Curb Ultra-fast Fashion, Regulate Made in Italy Supply Chain

Industry associations in Italy have been vocal for months: Made in Italy is besieged and action must be taken to safeguard the local supply chain and its reputation.

On Wednesday, Camera Nazionale della Moda Italiana's president Carlo Capasa, Luca Sburlati, president of Confindustria Moda, and Matteo Lunelli, president of Altagamma, among other association heads, met with the Ministry of Enterprises and Made in Italy Adolfo Urso in Rome to discuss draft laws tackling, on one side, the influx of ultra-fast-fashion products in the country and, on the other, a system to safeguard the supply chain from the infiltration of unlawful practices.

Trade unions were not involved at this stage and expressed their frustration. A new fashion roundtable is summoned for Nov. 17.

The Italian government is moving forward with a draft law, currently being reviewed by the Senate Committee, to curb the impact of low-cost imported products by resorting to the European Union's EPR, or extended producer responsibility, directive. If passed, the country could impose an extra levy on such products connected with the manufacturers' accountability terms for the end-of-life management of discarded products and textile waste. The same regulation will apply to local manufacturers.

"In the coming days, following today's discussions with industry representatives, we will introduce a measure to address the phenomenon of ultra-fast fashion—an influx of low-cost foreign products that harms our manufacturers and puts consumers at risk," Urso said in a note.

Speaking earlier this week at a summit in Rome organized by Camera Buyer Italia, Urso said that "issues are stemming from the ongoing war—and the broader trade war—in a world increasingly shaped by commercial retaliation measures."

"The massive diversion of Chinese overproduction toward the European market—partly driven by U.S. protectionist policies—is through digital platforms that falsely present themselves as Made in Italy, offering

products at extremely low prices in a time when consumers are particularly price-sensitive," he said.

Industry associations hailed the move as a step forward in the country's — and EU's — defense against low-quality goods.

"Camera della Moda and Altagamma consider the influx of extremely low-quality, low-cost products flooding the market to be highly dangerous for both the Italian economy and Italian consumers. These products fail to meet—or even acknowledge—any of the standards and requirements of legality, transparency and traceability that Italian companies uphold....Italian firms are deeply committed to ensuring the highest-quality standards, full transparency in production processes, and strict compliance with the principles of legality," the associations' presidents Capasa and Lunelli said in a joint statement.

For his part, Confindustria Moda's Sburlati welcomed the ministry's prompt response to the sector's requests and touted the "swift implementation of protective measures in Italy" while urging the European Commission to do the same "quickly and decisively."

"Equally important is the rapid approval of the EPR in Italy, which would make it mandatory also for non-EU producers, thereby enabling the recycling supply chain to truly take off," Sburalti said.

In an interview with Sourcing Journal sister publication WWD on Thursday, Capasa elaborated, saying that "we cannot accept being flooded with ultra-fast-fashion products that show no respect for either people or the environment. We're facing an unfair form of competition. We fight many rightful battles to address issues within our own borders, yet I never hear anyone talk about what lies behind these exploitative products. There should be less criticism of the high-end products' value chain, which is doing everything it can to clean up itself. The elephant in the room are the millions of parcels arriving in Europe untaxed, flooding our markets."

Capasa touted the steps France has taken, as reported, and urged Italy and the EU to follow in its footsteps.

"The ministry and his cabinet have been very clear that this is a fair and necessary battle. The goal is to reach an agreement to enact the EPR. If we apply certain standards, then those who produce outside Europe should do the same. At the very least, if we hold ourselves to these standards, they

should also apply to the products we agree to import into Europe," Capasa said.

The industry-government gathering on Wednesday also moved the conversation forward in relation to the supply chain scandals that have emerged over the past two years linking luxury brands such as Tod's, Loro Piana, Valentino, Dior and Giorgio Armani, among others, to subcontractors involved in sweatshop schemes, labor abuse and exploitation.

None of the brands has faced criminal charges, but all of them — except Tod's, which is awaiting a hearing in November — have been put under judicial administration to correct and enhance audits and oversight through court-mandated procedures. Dior's and Giorgio Armani's probes have been fully resolved and the judicial oversight lifted.

"Internationally, these cases have been interpreted as a reputational crisis for the entire industry," Urso said at Wednesday's Camera Buyer Italia summit.

A draft law outlining a certification system for the brands' value chain has been passed by the Senate Committee, Urso said on the heels of the gathering. It establishes a voluntary certification for supply chain compliance, aimed at ensuring legality and traceability throughout the entire production process, across all tiers of subcontracting. Adopting companies meeting the organizational models for crime prevention and all compliance requirements will be entitled to use the designation "Certified Fashion Supply Chain," under the supervision of the Ministry of Enterprises and Made in Italy and the Italian Competition Authority, AGC.

"It's a serious issue—one we're committed to resolving. The healthy part of the supply chain sees itself as wronged. The brands, within their respective capacities, and the supply chain as a whole are working together to find concrete solutions. We believe that a clear law providing for certification and allowing companies to comply with precise standards could be a key tool. It's time to have a law that actually works," Capasa told WWD.

"The high-end supply chain is very cohesive and considers itself a damaged party….It is healthy, creative and efficient, though it does feature certain dissonances," he said. "Inevitably, as fashion is Italy's second-

largest industry, it finds itself having to confront, within its ranks, a few limited cases [of unlawful practices] involving tier two or tier three [subcontracting] levels which end up linking with the high-end supply chain," he said.

Touting the draft law submitted by the ministry, Capasa insisted certified companies should be legally reassured that "if we have complied with the shared rules…those same rules protect us from noncriminal liability in areas beyond our control. This would prevent arbitrary or uninformed measures from being taken. Once these rules are in place, we must not be subject to distorted or harmful interpretations that could damage our supply chain. The idea that our supply chain is 'illegal' is a narrative we cannot accept. It's essential to restore legal certainty."

Source: sourcingjournal.com– Oct 16, 2025

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US supply chains enter holidays with fewer options, rising uncertainty

QIMA's aggregated sourcing data shows a slowdown in US overseas procurement from August 2025 onwards: after peaking in July at 22 per cent year on year (YoY), inspection and audit activity by US buyers remained subdued in both August and September, a contrast to last year's trend.

QIMA is a leading global provider of supply chain compliance solutions.

Much of this decline stems from the ongoing shift away from China, where US inspection and audit volumes dropped by 24 per cent YoY in the third quarter (Q3) this year.

Throughout the quarter, other Asian sourcing hubs worked to fill the gap. Southeast Asia and South Asia saw inspection activity rise by 39 per cent and 26 per cent YoY respectively, with double-digit growth in demand recorded in Vietnam, Cambodia, Indonesia, Bangladesh and Sri Lanka.

Still, these supplier partnerships are also coming under threat: escalating trade tensions with India in late August are already showing in US sourcing patterns, while the new US 'transshipment tariffs' threaten to disrupt business with Southeast Asia's manufacturing hubs, especially Vietnam, in the months ahead, QIMA said in a release.

Nearly six months after 'Liberation Day', the effects of the US administration's trade policies on supply chains are becoming clearer, it said.

Meanwhile, US nearshoring and reshoring are advancing slowly, with only 8 per cent of total procurement in Q3 2025 coming from the home region.

As alternatives to overseas sourcing, these options remain very limited in scale: especially considering that brands often turn to domestic suppliers to supplement, not substitute overseas procurement.

With key trade relationships under strain and ties with the European Union (EU) further cooled by the recent deal, US supply chains are entering the holiday season with fewer options and rising uncertainty, QIMA noted.

As the trade war with the United States drives down American demand for made-in-China products, diversified trade partnerships remain a key strategy for Chinese exporters, with emerging markets maintaining great importance.

Latin and South America, with their expanding consumer base and steady appetite for Asia-made goods, continue to be major players in this shifting trade landscape, QIMA observed.

Building on trends highlighted in earlier QIMA barometers, businesses in Latin and South America kept up strong sourcing activity from China and its neighbours throughout Q3 2025.

Inspections and audits for Chinese suppliers rose significantly in Brazil (plus 54 per cent YoY), Argentina (plus 16 per cent YoY) and Uruguay (plus 69 per cent YoY), while demand from Venezuela and El Salvador more than doubled YoY.

Among the fastest-growing categories were textile and apparel.

While EU leaders are hard at work to strike a delicate balance between old and new trade alliances, European brands and retailers have refrained from major supply chain moves this past quarter, QIMA's data suggests.

For overseas sourcing, EU-based buyers have largely stayed on the course set in the previous quarter, continuing to rely on Southeast Asian suppliers in the run-up to the holiday season.

Demand for inspections and audits rose by 8 per cent YoY across the region, led by Vietnam (plus 21 per cent YoY), Thailand (plus 18 per cent YoY) and Cambodia (plus 10 per cent YoY).

Closer to home, nearshoring partnerships around the Mediterranean saw solid gains in Q3 2025, with inspection activity up by 15 per cent YoY in Morocco, 19 per cent YoY in Tunisia and 24 per cent YoY in Egypt, reflecting its growing role as Turkey's regional rival, bolstered by major foreign investment in its textile industry.

Source: fibre2fashion.com– Oct 17, 2025

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Egypt seeks to attract Turkish investments in textile, RMG sectors

The Egyptian Commercial Service (ECS) office in Istanbul has intensified its investment promotion activities targeting Turkiye's readymade garments (RMG) and textile sectors and their supporting industries.

The initiative aims at strengthening Egypt's industrial ecosystem and localise key auxiliary manufacturing to boost export capacity and competitiveness.

Egypt's consul general in Istanbul Ali Basha and deputy consul for commercial affairs Hoda Dorra recently met chairperson and board members of the Turkish Association of Clothing Accessories Manufacturers as well as representatives of several member companies.

The Egyptian delegation reviewed the range of incentives, including tax exemptions, streamlined licensing procedures and preferential access to industrial zones and export markets, available in Turkiye to foreign investors.

The meeting concluded with an agreement to organise an official visit to Egypt by a delegation from the Turkish association and its member companies during the final quarter of this year, Egypt State Information Service reported on Facebook.

The visit will allow participants to explore on-ground investment opportunities and assess the feasibility of establishing new clothing accessories and supplies factories in Egypt, serving both the domestic market and export destinations in Africa, the Middle East, and Europe.

Source: fibre2fashion.com– Oct 16, 2025

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Bangladesh should tap Asian markets as protectionism reshapes trade: experts

As rising protectionism across major economies continues to shape global trade, Bangladesh should pivot towards emerging Asian markets to expand its trade horizons, experts said yesterday.

Currently, the country's exports remain heavily concentrated in European and American markets — both increasingly affected by tariff-based protectionism and the breakdown of multilateral trading norms, they noted.

The experts, including economists, analysts, and high-ups of the United Nations, were speaking at a seminar on the shifting trade landscape in Asia and the Pacific, organised by The Daily Star in collaboration with UNDP Bangladesh, at The Daily Star office in Dhaka.

They identified the US's recent move to impose reciprocal tariffs on countries as an example of the most difficult protectionism in global trade and stated that it remains unclear how far such measures will go as negotiations continue.

On the other hand, they pointed out that Asian markets now account for about 40 percent of global GDP, with rapidly expanding consumer bases and strong economic growth, presenting major opportunities for Bangladesh's export diversification.

Md Hafizur Rahman, administrator of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), said Bangladesh should continue to negotiate trade deals under the World Trade Organization's multilateral framework, even though it is under significant strain from protectionist trends.

He urged policymakers to prioritise Asian markets but noted that major regional and bilateral agreements such as the Regional Comprehensive Economic Partnership and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership have yet to deliver significant results, except for groupings like ASEAN and the EU.

Rahman also called for reducing logistics and unnecessary trade licensing costs, including import and export registration certificates and their renewal, as those things hardly add any value.

Zaidi Sattar, chairman of the Policy Research Institute (PRI) of Bangladesh, recommended rationalising the high trade tariffs, currently averaging around 28 percent, as they discourage other countries from signing trade deals with Bangladesh.

He argued that tariff reduction is not necessarily detrimental to revenue collection. "In the 1990s, when the tariff rate was reduced drastically, revenue generation doubled."

The unnecessarily higher tariff to protect local production units ultimately created an anti-export bias, and the expected export product diversification did not take place, he added.

Fahmida Khatun, executive director of the Centre for Policy Dialogue (CPD), said Bangladesh should simultaneously continue both export-led economic growth and strengthen the domestic economy to be more competitive.

She pointed out that negotiations among countries within the WTO framework have often stalled, leading nations to shift toward bilateral and regional trade agreements. "Simply put, multilateralism is no longer functioning as effectively as before."

The CPD executive director, however, noted that Bangladesh, a least developed country, has been among the few that managed to take advantage of a supportive global trade environment.

Also speaking at the event, Owais Parray, senior economic adviser at UNDP Bangladesh, said earlier estimates suggested that about $1 billion worth of exports in Asia were at immediate risk, and around $47 billion potentially at risk from new US tariffs.

For Bangladesh, he noted that recent estimates, including one by Research and Policy Integration for Development (RAPID), indicate a possible 14 percent drop in exports to the US under current conditions.

Citing the RAPID report, Parray said China's exports to the US have fallen sharply, while its trade with ASEAN and other regional partners has increased slightly, part of a broader shift toward intra-Asian trade.

He went on to explain further shifts in trade relationships with the US.

"In 2000, 54 percent of Cambodia's exports went to the US; today that share has declined as the EU's has grown. Similar trends are seen across the region, alongside a steady rise in intra-regional trade within Asia-Pacific," Parray said.

Indonesia and others began exporting more to non-US destinations, though dependence on US trade remains significant in many cases, he also noted.

"Globally, we are clearly living in a more restrictive trade environment, which has surged from $600 billion last year to around $2 trillion between October 2024 and May 2025. Tariffs and non-tariff barriers are both increasing," said the senior economic adviser.

Mahfuz Kabir, research director at the Bangladesh Institute of International and Strategic Studies, said during tariff negotiations with the US Trade Representative (USTR), Bangladesh included local importers to demonstrate efforts to reduce its trade gap with the US.

The government also signed an agreement to import 3.5 million tonnes of American wheat as part of its effort to narrow the trade imbalance, he said. "Bangladesh's primary goal was to reduce tariffs, not to finalise a trade deal with the US," Kabir noted.

The US wants the materialisation of the commitments that Bangladesh made during the negotiation and possible signing of the trade deal, he added. The event was moderated by Syed Yusuf Saadat, economist for UNDP Bangladesh.

Source: thedailystar.net– Oct 17, 2025

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Bangladesh's trouser & shorts exports dip 9.6% in Jan-Sept

Bangladesh exported trousers and shorts worth $11.087 billion in the first three quarters of 2025, marking a 9.66 per cent decline compared to the same period in 2024. The fall reflects subdued global apparel demand, high inventory levels in key markets, and continued cost pressures on manufacturers. Europe remained the top destination, accounting for over 60 per cent of total shipments this year.

The country exported trousers and shorts worth $12.273 billion during January–September 2024, according to sourcing intelligence tool TexPro. Exports to Europe, its largest market, totalled $6.739 billion—60.78 per cent of total shipments—down 10.94 per cent from $7.567 billion in the same period last year.

Europe's share also fell from 61.66 per cent. The dip in European orders is attributed to slower retail sales, inflationary headwinds, and cautious buying by fashion brands amid geopolitical uncertainty and sluggish consumer spending.

North America was the second-largest market, with exports worth $2.749 billion during the first three quarters of 2025, representing 24.80 per cent of total shipments.

This reflected a 4.94 per cent decline compared to $2.892 billion in the same period last year, though its share rose from 23.56 per cent to 24.80 per cent. Demand in the US market remained constrained by tighter consumer budgets and rising import tariffs, though Bangladesh gained slightly in market share as some buyers diversified sourcing from China.

During January–September 2025, exports of trousers and shorts from Bangladesh to the Asia-Pacific region were valued at $1.061 billion (9.58 per cent), to the Middle East at $309.910 million (2.80 per cent), to Central and South America at $179.031 million (1.61 per cent), and to Africa at $47.468 million (0.43 per cent). The decline in shipments across most secondary regions mirrors weaker apparel retail performance and heightened competition from low-cost suppliers such as Vietnam and Cambodia.

In comparison, during January–September 2024, Bangladesh exported $1.250 billion (10.19 per cent) to the Asia-Pacific region, $323.867 million (2.64 per cent) to the Middle East, $184.204 million (1.50 per cent) to Central and South America, and $56.014 million (0.46 per cent) to Africa as per TexPro.

The country's total annual shipments of trousers and shorts were valued at $16.188 billion in 2024, compared to $15.140 billion in 2023 and $18.565 billion in 2022, as per TexPro. The overall downward trend since 2022 underscores post-pandemic normalisation, slower Western demand recovery, and price competition in the global apparel trade.

Source: fibre2fashion.com– Oct 17, 2025

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NATIONAL NEWS

India–Brazil Joint Declaration for Deepening of MERCOSUR–India Trade Agreement

On the occasion of their meeting in New Delhi on 16th October, 2025, the Vice President of Brazil and Minister of Development, Industry, Trade and Services, Geraldo Alckmin, and the Minister of Commerce and Industry of India, Piyush Goyal, welcomed the interest of both India and the MERCOSUR Member States in deepening their existing Preferential Trade Agreement, with a view to promoting trade and investment between the Parties.

Recalling the Framework Agreement signed between India and MERCOSUR on 17 June 2003 with the aim of strengthening relations and promoting the expansion of trade in conformity with the rules and disciplines of WTO, they agreed that:

- the expansion of the Agreement should be substantial, aiming for a significant share of bilateral trade to benefit from tariff preferences;
- the expansion of the Agreement should cover both tariff and non-tariff issues related to trade and economic partnership;
- the active participation of the private sector and other stakeholders to support the negotiation process should be promoted;
- the next step in this initiative should be the establishment of a technical dialogue between the Parties, including the holding of a meeting of the Joint Administration Committee created under Article 23 of the PTA at the earliest mutually convenient date, with a view to defining the scope of the expansion;
- parties should endeavour to conclude the negotiations within one year from the launch of negotiations.

In addition, the Brazilian side indicated that it will work in a coordinated manner with its MERCOSUR partners towards a substantial, swift, and mutually beneficial deepening of the Agreement.

Source: pib.gov.in– Oct 16, 2025

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Commerce Ministry relaxes compliances for exporters while export promotion mission awaits rollout

The Ministry of Commerce and Industry has initiated a number of ease of doing business compliance measures over the last month to help domestic businesses, while also protecting them from dumping from abroad by launching anti-dumping investigations on at least 15 product lines.

However, the Export Promotion Mission, announced in Budget 2025, is yet to be finalised as several approvals are still pending. Officials in the Ministry are confident that significant headway will be made on this over the next month.

"The Department of Commerce has clarified that transactions for services provided between units in different Special Economic Zones, and transactions between units in an SEZ to the rest of the country are exempt from Foreign Exchange Management Act regulations," an official in the Ministry of Commerce and Industry said, on the condition of anonymity as they are not authorised to speak to the media.

The official added that SEZ entities have now been allowed to file their annual performance reports by December 31, in line with the timelines prescribed for the filing of other audited reports and returns under the Income Tax and GST laws.

Other concessions have to do with the declaration of incoming payments by exporters.

"After sustained representations by the Department of Commerce, the Reserve Bank of India has allowed exporters and importers to self-declare payment for transactions up to ₹10 lakh," the official said. "Banks can close their Export Data Processing and Monitoring System and Import Data Processing and Monitoring System entries without manual scrutiny or penalties."

In line with this, consolidated quarterly declarations have been permitted, with the aim to reduce delays, reconciliation efforts, transaction costs, and time for MSMEs.

In addition, the Directorate General of Trade Remedies has completed investigations on the dumping of 15 different product lines, including glass fibres, cold-rolled steel, certain antioxidants, solar cells, and soda ash.

These investigations pertained to imports of these items from China, Bahrain, Thailand, Russia, Singapore, Kuwait, Saudi Arabia, Japan, Chile, the U.S., Turkey, Iran, Vietnam, South Korea, and the European Union.

Stopping this dumping protects India's domestic industry from artificially cheap imports.

Source: thehindu.com– Oct 16, 2025

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Centre plans new credit cover for MSME exporters

To aid exporters impacted due to the steep US tariffs and diversify to other markets, the Centre may soon launch a credit guarantee scheme for MSME exporters for loans up to Rs 100 crore.

This new scheme exporters could be on the lines of the common Mutual Credit Guarantee Scheme (MCGS) for MSMEs launched earlier this year for the manufacturing sector, but with simplified terms, sources told FE.

"In MCGS, there is a 5% upfront deposit to be made while applying for guarantee cover for a loan. For the proposed scheme for exporters, the deposit can be reduced for exporters," an official said, adding that the scheme is still in the discussion stage and no final decision has been taken.

The MCGS scheme, launched in January 2025, provides a 60% guarantee coverage by National Credit Guarantee Trustee Company Limited (NCGTC) to member lending institutions (MLIs) for credit facilities up to Rs 100 crore to eligible MSMEs for the purchase of equipment or machinery.

An upfront contribution of 5% of the loan amount has to be deposited at the time of application of guarantee cover. The guarantee fee on loan under the scheme is nil during the year of sanction, it would be 1.5% per annum of the loan outstanding for the next three years and 1% of the loan outstanding thereafter.

Some of these terms could be eased for the proposed scheme for exporters. The scheme may be launched in the current quarter, given the adverse impact of the steep 50% US tariff on Indian goods.

The higher US tariff, which came into effect on August 27, has impacted several sectors, including shrimp, textiles and gems & jewellery.

For example, carpet exports have been worst hit as 60% of the item is shipped to the US alone. India's annual carpet exports are estimated to be around Rs 8,000 crore.

The initial assessment suggests that there will be some impact of the US tariffs on Indian exports, but the government does not see the huge impact as feared earlier, the official said.

The exporters could manage the impact of the higher tariff at least for now. Despite the cost going up due to tariffs, some of the importers are still buying as it's difficult for US importers to source products from alternative markets easily for the upcoming festivities like Christmas and the New Year, sources said.

Source: financialexpress.com– Oct 16, 2025

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Indian exports to US decline in September as tariffs pinch

India's exports to the US fell by 20.3 per cent month-on-month (m-o-m) to $5.5 billion during September 2025. According to Global Trade Research Initiative (GTRI), it is the sharpest fall in the current calendar year and the fourth consecutive monthly decline. September was the first full month in which Indian goods faced the 50 per cent tariff. "The decline began in May 2025, when exports rose 4.8 per cent to $8.8 billion, marking the last month of growth before the duties took hold. Exports then fell 5.7 per cent in June to $8.3 billion; 3.6 per cent in July to $8.0 billion, and a steep 13.8 per cent in August to $6.9 billion, before collapsing again in September," said Ajay Srivastava, Founder, GTRI.

Between May and September, India's exports to the US have dropped by almost 37.5 per cent, wiping out more than $3.3 billion in monthly shipment value, he added."The data confirm that the US has become India's most severely affected market since the tariff escalation began, with sectors such as textiles, gems and jewellery, engineering goods, and chemicals suffering the heaviest losses," Srivastava said.

Talks on

On the continuation of the stalled trade negotiations, Commerce Secretary Rajesh Agrawal said that at present, there is a lot of "noise". "I think one good thing is that there is engagement. The US Ambassador-designate is in town (Delhi). Our negotiating team is in the US and trying to see if we can have a win-win solution between the two sides, which can address some of these tariff issues," he added.

So, there is already a discussion going on. Around 45 per cent of India's exports to the US are outside tariffs. However, there are 55 per cent exports that have high tariffs, he pointed out. Asked about the resumption of full fledged discussions on the bilateral trade agreement, he said that the US is in shutdown and their manpower strength is down. "So, this is not the right time to have full-fledged talks. Having said that, there is a movement on both sides where we are trying to see if there is a pathway," he, however, added.

Source: thehindubusinessline.com– Oct 16, 2025

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India's merchandise exports up 3.02% YoY during Apr-Sep 2025

India's total exports—merchandise and services combined—for September this year was estimated at $67.2 billion, registering a year-on-year (YoY) growth of 0.78 per cent.

Total imports for the month was an estimated $83.82 billion—a positive growth of 11.34 per cent YoY.

The country's total exports during April-September this year was estimated at $413.3 billion—a growth of 4.45 per cent YoY. Total imports during the six months were worth an estimated $472.79 billion—a YoY growth of 3.55 per cent.

Merchandise exports during September 2025 were worth $36.38 billion compared to $34.08 billion in the same month last year. Merchandise imports during the month were worth $68.53 billion compared to $58.74 billion in September 2024.

Merchandise exports during April-September 2025 were worth $220.12 billion compared to $213.68 billion during the corresponding period last year—a 3.02-per cent YoY growth. Merchandise imports during the six months were worth $375.11 billion compared to $358.85 billion during April-September 2024.

Merchandise trade deficit during April-September 2025 was worth $154.98 billion compared to $145.18 billion during the corresponding period last year, a release from the Ministry of Commerce and Industry said.

The top five export destinations in terms of change in value exhibiting positive YoY growth in September 2025 were the united Arab Emirates (24.33 per cent), Spain (150.81 per cent), China (34.18 per cent), Bangladesh (23.06 per cent) and Egypt (67.29 per cent).

The top five export destinations exhibiting positive YoY growth in April-September 2025 were the United States (13.37 per cent), UAE (9.39 per cent), China (21.96 per cent), Spain (40.33 per cent) and Hong Kong (23.53 per cent).

The top five import sources in terms of change in value recording YoY growth in September were Switzerland (254.57 per cent), UAE (32.83 per cent), China (16.35 per cent), Saudi Arabia (18.86 per cent) and Nigeria (896.11 per cent).

The top five import sources showing YoY growth in April-September 2025 were China (11.25 per cent), UAE (13.22 per cent), Ireland (200.09 per cent), the United States (9.03 per cent) and Hong Kong (19.99 per cent).

Source: fibre2fashion.com – Oct 16, 2025

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India's apparel exports drop 14.8% in Q2 FY26 as global demand weakens

India's apparel exports witnessed a sharp decline of 14.8 per cent during the July-September quarter of FY2025-26, according to a recent analysis by the Confederation of Indian Textile Industry (CITI).

The report, based on estimates released by the Press Information Bureau (PIB), highlights that apparel exports dropped from USD 3,636 million in Q2 FY2024-25 to USD 3,097 million in Q2 FY2025-26, reflecting sluggish global demand and continued challenges in key export markets.

Partial recovery in April-September with 3.42% growth

"During Sep'25, Indian Textiles exports registered a degrowth of -10.45 per cent over the previous year while Apparel exports registered a degrowth of -10.14 per cent during the same time period." noted CITI analysis.

The report adds "Cumulative Exports of Textiles and Apparel during Sep'25 have registered a degrowth of -10.34 per cent over Sep'24."

Despite this quarterly decline, the April-September 2025 cumulative figures show a modest growth of 3.42 per cent in apparel exports, indicating a partial recovery during the first half of the fiscal year.

Overall, textiles and apparel combined grew by 0.39 per cent compared to the same period last year, while textiles alone saw a marginal fall of 1.85 per cent.

Cotton, handlooms, and handicrafts under pressure

"During Apr-Sep'25, Indian Textiles exports registered a degrowth of -1.85 per cent over the previous year while Apparel exports registered a growth of 3.42 per cent during the same time." noted the report.

In contrast, India's overall merchandise exports rose by 6.76 per cent in September 2025 over the same month last year, underscoring the specific pressure on the textile and apparel segment within the broader export basket.

CITI's analysis noted that while cotton and handloom products saw an 11.66 per cent dip and handicrafts declined by 18.2 per cent year-on-year in September, imports of cotton raw and waste jumped 23.87 per cent, reflecting a shift in domestic production and sourcing trends.

The textile and apparel sector's share in India's total exports dropped to 7.21 per cent in September 2025, down from 8.58 per cent a year earlier, indicating a relative loss in export share.

Source: thehindubusinessline.com – Oct 16, 2025

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India expands FTA outreach; active trade talks underway with US, EU and Oman, says Piyush Goyal

India has intensified efforts to deepen its trade ties with major economies, with several free trade agreements (FTAs) already implemented and negotiations progressing with key partners, including the United States, the European Union, and Oman, reported PTI, citing commerce minister Piyush Goyal as saying, on Thursday.

The minister highlighted that India has successfully concluded trade pacts with developed nations such as Australia, the United Arab Emirates, and the European Free Trade Association (EFTA) bloc, and has also signed an agreement with the United Kingdom.

“We have done free trade agreements with many developed countries in the last three years. We are in active dialogue with the US, EU, Chile, Peru, New Zealand, and Oman,” Goyal told reporters. “It clearly shows that India is the favoured and preferred destination both for investment and for bilateral trade,” he added.

Talks to deepen trade links with Brazil

Goyal also confirmed that discussions were held with Brazilian officials to expand the existing preferential trade agreement, with the aim of increasing India’s presence in the South American market. “We have discussed expanding our preferential trade agreement from its current level so that we can, in the future, penetrate the South American market in a bigger way,” he said.

An official Indian delegation is currently in Washington for the latest round of negotiations with US trade officials, which will continue until October 17. In February, both nations directed their teams to work toward a proposed Bilateral Trade Agreement (BTA), with a target to finalise the first tranche by the fall of 2025.

So far, five rounds of negotiations have been completed. Goyal had also led an official visit to New York last month for trade discussions. The talks are seen as critical to restoring momentum in bilateral relations strained by the steep tariffs imposed by the Trump administration.

The US has levied a 50% tariff on Indian goods, including an additional 25% duty on imports linked to Russian crude purchases. India has termed these measures "unfair, unjustified, and unreasonable." The Indian industry has also expressed concern over Washington's revised H1B visa policy.

However, recent phone conversations between Prime Minister Narendra Modi and President Donald Trump have revived optimism that the ongoing negotiations could lead to a mutually beneficial trade deal.

Bilateral trade on upward track

In September, Assistant US Trade Representative for South and Central Asia Brendan Lynch held discussions with Indian officials in New Delhi. Both sides agreed to accelerate efforts for an early and balanced conclusion of the proposed agreement.

The pact aims to more than double bilateral trade to $500 billion by 2030 from the current $191 billion. The US remained India's largest trading partner for the fourth consecutive year in FY2024-25, with bilateral trade valued at $131.84 billion, including $86.5 billion in exports. The US accounts for about 18% of India's total goods exports, 6.22% of imports, and 10.73% of overall merchandise trade.

Despite this, India's merchandise exports to the US declined 11.93% in September to $5.46 billion, while imports from the US rose 11.78% to $3.98 billion, according to the commerce ministry data.

With several FTAs in place and high-level negotiations underway, India's trade diplomacy continues to position the country as a central player in the evolving global trade landscape.

Source: economictimes.com – Oct 16, 2025

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Cotton output may range between 312 and 335 lakh bales of 170 kg each, despite dip in area

India's cotton output for the 2025-26 season starting October is likely to be between 312 and 335 lakh bales of 170 kg each, despite a dip in area and feares of excess rain hurting production in some regions.

Arrivals of the new crop have picked up this week across various States with the daily arrivals estimated at over 1 lakh bales and prices of raw cotton are trending below the minimum support price (MSP) levels on weak demand.

The carry-forward stocks for 2025-26 season are estimated at 60.59 lakh bales over 39.19 lakh bales a year ago due to higher imports.

Atul S Ganatra, President, Cotton Association of India (CAI), said the 2025-26 crop is in good condition and the official crop estimates will be announced in the last week of October. All the 10 State associations feel that the crop is good. A minimum crop size of 312 lakh bales of 170 kgs each and maximum of 335 lakh bales can be expected with Gujarat and Maharashtra likely to report higher yields. "We have called for a meeting to estimate the new crop in the last week of October," he said.
Kharif acreage

Cotton area this kharif season was down at 110 lakh hectares (lh) over 112.97 lh last year, as a section of farmers switched over to other crops such as maize and oilseeds. Daily arrivals have picked up and have crossed 1 lakh mark this week. "New crop arrivals are increasing every day. Last four days, arrivals were above 1 lakh bales from Monday onwards. On Thursday, total arrivals were 1.17 lakh bales," Ganatra said.

CAI has maintained its pressing estimates for the just ended 2024-25 season at 312.40 lakh bales. Based on the feedback from its member association, CAI estimates total supply till September-end at 392.59 lakh bales.

This comprised pressing of 312.40 lakh bales, imports of 41 lakh bales and opening stock of 39.19 lakh bales. Consumption till end of the cotton season 2024-25 is estimated at 314 lakh bales and exports at 18.00 lakh bales (28.36 lakh bales in previous season).

Season-end stocks are estimated at 60.59 lakh bales including 31.50 lakh bales with textile mills and the remaining 29.09 lakh bales with Cotton Corporation of India (CCI), Maharashtra Federation and others (MNCs, traders, ginners, exporters) including cotton sold but not delivered.

Ramanuj Das Boob, a sourcing agent in Raichur, said the crop size could be around 320 lakh bales. Daily arrivals have picked up but have failed to lift the market sentiment as the demand is slow. Big buyers have covered their positions for the next few months from the recent sale of CCI and also contracted for duty free imports.

Prices of good quality raw cotton are ruling in the range of ₹6,500-7,300 per quintal, much below the MSP of ₹8,100. The CCI has been active in procurement at MSP in some regions of North India. It is likely to start buying operations in Central and South India after Deepavali, which may provide a floor to prices. However, the trade largely remains sentiment driven with ICE market and yarn demand, he added.

Source: thehindubusinessline.com – Oct 16, 2025

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Empowering MSMEs

India's Micro, Small, and Medium Enterprises (MSMEs) sector is regarded as the engine of the economy with its significant contribution to employment generation and output.

The MSME sector employs nearly 15.5 crore and contributes 30 per cent to India's GDP and has played a key role in making India the world's fourth largest economy.

Yet despite its importance, MSMEs continue to struggle for their survival with issues of access to formal finance and regulatory hurdles.

This coupled with the US decision to impose tariff on Indian exports has further threatened the survival of many MSMEs. It is widely held that the latest round of US tariffs on India may diminish the global competitiveness of Indian MSMEs.

In addition, MSMEs have often cited difficulties with the multi-slab GST system (5, 12, 18, and 28 per cent) along with compliance issues. In this context, the announcement of slew of GST reforms has provided a fresh lease of life to the MSME sector.

Given that MSMEs contribute over 45 per cent to India's export basket and are the backbone to some of the sectors like automotive, textiles, leather, the GST rate changes are timely, since the 50 per cent US tariffs place additional cost burden on them.

In this regard, the GST reforms aim to correct the concerns of inverted duty structure (where inputs attracting higher GST than final good) would support MSMEs in staying competitive amid recent tariff imposition.
Easing compliance

Another welcome aspect of the current GST reforms is the significant focus on reducing compliance burden which is a critical pain point for MSMEs. It is expected that the simplification of GST registration will bring small informal firms under the ambit of the formal sector.

Especially, the simplification to two slab GST structure — at 5 per cent for essential and merit goods, and 18 per cent for standard goods and services will provide significant boost to the MSMEs. Further, the promise of faster

processing for smaller low-risk businesses are all steps in the right direction. However, the efficacy of these measures would ultimately rest upon the digital capabilities of these enterprises.

Even though the reforms measures are positive, there are concerns that they may not benefit all stakeholders equally. For instance, all GST revisions are product specific and would help the consumers. This will also translate into greater backward linkages for MSMEs involved in manufacturing components such as compressors, displays among others.

Cost pressures

However, due to their weak bargaining power, MSMEs may be forced to absorb the cost pressure passed on by the large firms. Further, the product specific reforms imply that not all 6.3 crore MSMEs would benefit. Another major concern for MSMEs is related to the input tax credit. These enterprises face lengthy delays in claiming input tax credit and suffer from the perennial problem of delayed payments.

All these issues adversely affect the working capital cycle of MSMEs making it difficult for a vast majority of them to survive. The GST reforms while reducing GST slabs have also excluded input tax credit for many products.

Hence, exclusion or restriction of input tax credit under lowered GST slabs may further strain MSMEs by effectively increasing their operational costs — and if these costs are passed on to the consumers, the intended effect of the current measures may fall short of their potential.

Hence, there is an urgent need to introduce a slew of exclusive reforms targeted at the MSME sector that take into account structural challenges faced by these entities. The GST 2.0 reforms are certainly a step in the right direction but much more remains to be done to empower the MSME sector.

Source: sourcingjournal.com– Oct 14, 2025

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Uttar Pradesh govt pitching for investments in textile, auto sectors

The Uttar Pradesh government will set up dedicated cells which will help develop sector specific industrial clusters for electronics, electric mobility and, textiles as part of its larger mission to become a $1 trillion economy.

Other sectors the government is working on include electric mobility, chemicals, electronics, services, for which it is eyeing big private investments.

UP Chief Minister Yogi Adityanath has tasked 'Invest UP', a nodal industry interface, to set up dedicated cells for these sectors to align with the state's long term development roadmap.

Under the 'Invest UP' mission, account managers have also been assigned to 814 Fortune 1000 companies.

So far, 50 new MoUs have been signed, while discussions are ongoing with more than 280 companies

A dedicated Land Bank Cell will also be established to ensure that industrial land issues get prompt redressal.

As the world gradually shifts towards a 'China+1' strategy, UP plans to emerge as a preferred investment destination for multinational companies in the South Asian Region.

Currently, 219 companies — including firms from Japan, Korea and Taiwan — are actively pursuing investment opportunities in the state across different sectors.

UP saw the establishment of about 4,000 new factories in 2024–25, bringing the total number to around 27,000.

Source: business-standard.com– Oct 16, 2025

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