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IBTEX No. 68 of 2019 April 02, 2019

USD 69.30| EUR 77.62 | GBP 90.57 | JPY 0.62

Cotton Market

Spot Price - Shankar 6 (Ex. Gin), 28.50-29 mm

Rs./Bale	Rs./Candy	USD Cent/lb
21531	45000	**82.71**

Domestic Futures Price (Ex. Warehouse Rajkot), April

Rs./Bale	Rs./Candy	USD Cent/lb
21790	45541	**83.71**

International Futures Price

NY ICE USD Cents/lb (May 2019)	77.36
ZCE Cotton: Yuan/MT (May 2019)	15,100
ZCE Cotton: USD Cents/lb	102.05
Cotlook A Index – Physical	**87.05**

Cotton Guide: Prices of Shankar 6 have increased substantially and are now nearing 45,000 Rs/Candy. This was coupled with a rise in prices of around 300 Rs/Bale seen for all the MCX contracts Yesterday. The MCX April, MCX May and MCX June contracts settled with positive changes of +300 Rs, +310 Rs and +300 Rs respectively. The closing figures recorded were 21,790 Rs/Bale, 22,070 Rs/Bale, 22,340 Rs/Bale respectively. The volumes were lower as compared to Friday. The total volume figure registered yesterday was 4583 lots as compared to the total volume figure of 5156 lots seen on the last working day of March. However, the volumes for the most active April contract increased by 190 lots to 3817 lots. The total Open Interest also declined by -1190 lots to 18,512 lots. On 30th March 2019, the total utilized capacity at the MCX warehouses/Vaults summed up to 219,400 MT.

The International Cotton Contracts however settled a tad lower. The most active ICE May contract settled at 77.36 cents/lb with a change of -25 points whereas the ICE July contract settled at 78.21 cents/lb with a change of -10 points. The other ICE contracts remained on positive grounds with almost +50 points higher as compared to the previous session. The reason attributed to this change was that investors booked profits after prices skyrocketed with the release of the US Planting Intentions. On the other hand extreme weather conditions was a matter of concern in the US. The total volume were recorded to be 40,490 contracts which was slightly lower to the one seen on Friday at 41,200 contracts. The July contract is gaining volumes now with a figure of 14,254 contract. Certified stocks at ICE were reported to be at 34,482 bales.

Arrival figures in India are still under 1 lakh Bales. The estimated arrival figures are around 93,000 lint equivalent bales (source cotlook) which includes 36,000 registered in Maharashtra, 28,000 in Gujarat and 10,200 in Andhra Pradesh. The Cotlook Index A has been adjusted 87.05 cents/lb with a positive increase of +1.75 cents/lb. We expect the markets to be consolidated for today as well.

Cotton Corporation of India held two sales auctions last week, one in Coimbatore, Tamil Nadu and the other in Rajkot Gujarat. The lots on sale in Coimbatore comprised 29,694 bales of 2017/2018 crop – cotton acquired form Telangana, Andhra Pradesh and Gujarat. In Rajkot, 16,300 bales from the same season, originating in Gujarat were offered. Last season CCI procured a modest volume of about 100,000 lint equivalent bales, most of it from Telangana. So far this season, in the context of a significantly higher minimum support price, the corporation has been much more active. The expectation was that procurement could rise to the equivalent of around 1.5 million bales; estimates in circulation earlier this month suggested that as much as 1.1 million had by then already been bought direct from the farmers since October 2018.

On the technical front, ICE Cotton futures is trading in a upward sloping channel, however during the previous week prices have touched the upper band of the channel & have retraced back. Still prices are above the weekly Exponential moving average of 13 & 26 (75.53, 76.74). The momentum indicator RSI is at the level of 51, indicating sideways trend. The next support for the prices is at 75.95 & the resistance 78.35, close above the channel would initiate the intermediate bullish trend. From the above analysis, we expect ICE Cotton to trade in the range of 78.50-75.90 for a couple of days with sideways to positive bias. In the domestic market April futures is expected to trade in the range of 21500-21900.

Currency Guide

Indian rupee may witness mixed trade against the US dollar but general bias be on the weaker side. Indian rupee is struggling for direction near 69 levels on back of mixed factors. Supporting rupee is gains in US and global equity market amid some better than expected US and Chinese manufacturing data and some stability in US bond yields. Domestic equity markets continue to benefit from investor inflows. Fed's dovish stance and increasing talks of rate cut is also positive for rupee. However, weighing on rupee is sharp rise in crude oil price. Brent crude has moved above $69 per barrel amid reports that OPEC's production has hit four-year low and supply concerns relating to Iran and Venezuela. Also weighing on rupee is expectations RBI's interest rate cut and general concerns about health of global economy. Rupee has been choppy near 69 levels and this could continue ahead of RBI decision this week. USDINR may trade in a range of 68.85-69.3 and bias may be on the upside.

Compiled By Kotak Commodities Research Desk , contact us : mailto:research@kotakcommodities.com or can contact: allwyn.stewart@kotakcommodities.com, Source: Reuters, MCX, Market source

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INTERNATIONAL NEWS

Heimtextil 2020: Trend Council Sets Its Sights On Five New Design Orientations

FRANKFURT AM MAIN, Germany — April 1, 2019 — Launch of preparations for Heimtextil 2020: with the meeting of the Trend Council, the leading international trade fair for home and contract textiles paves the way for its new season. A high-calibre committee met in Frankfurt am Main on 20 and 21 March 2019.

Those present included Anne Marie Commandeur, Grietje Schepers and Harm Rensink from Stijlinstituut Amsterdam (NL), Caroline Till and Titia Dane from Studio FranklinTill (GB) as well as Anja Bisgaard Gaede with her agency SPOTT trends + business (DK). As this year's lead office, Stijlinstituut Amsterdam will be responsible for the conception and implementation of the Trend Book and the presentation at the trade fair in January of next year.

New: materials library on the theme of sustainability

Over two intensive days, the trend researchers brought together the relevant trends from architecture, interior design, fashion and art and discussed their impact on home and contract textiles. Particularly striking this year was the broad range and wealth of inspirations and exemplary projects, which, despite their apparent diversity, combined to form a coherent overarching trend story. The Stijlinstituut Amsterdam will use the result achieved together to determine five design orientations over the coming months that will be staged in a tangible way for the industry and illustrated by products presented by Heimtextil exhibitors.

'The central achievement of the Trend Council is to make sense of the growing cacophony of current trends, hypes and fads. It is also our aim to sharpen our focus on future-related topics that go beyond seasonal trend statements', says Olaf Schmidt, Vice President Textiles & Textile Technologies at Messe Frankfurt. In this context, Heimtextil Trends 20/21 will be supplemented by a materials library that will present innovative, sustainable materials and demonstrate their specific potential for the industry and interior design. The Heimtextil Trend Book, which will be available from September via Heimtextil, and the high-quality Trend Space during the fair will provide concrete illustrations of the trends with regard to themes, colours, materials, textures and patterns.

Recognized instrument for the industry

The Heimtextil Trends, which Messe Frankfurt has been announcing annually since 1991, are regarded as a trendsetting instrument for the global textile furnishing sector. The overall concept includes a large service package for manufacturers, users and dealers: Messe Frankfurt first invites the sector to prepare for the upcoming season at an advance presentation in late summer. The designers responsible present the new Heimtextil Trend Book as part of this event, complete with colour cards and in-depth information on the individual design trends. Exhibitors at Heimtextil will receive this publication ahead of the trade fair as a valuable orientation aid for product design and collection building.

Trend Council 20/21

The following international design studios are members of the Trend Council and they work together to define the trend themes for the upcoming Heimtextil:

Stijlinstituut Amsterdam, Netherlands

This year, Stijlinstituut Amsterdam will be responsible for the content and implementation of the Trend Book and the exhibition. Anne Marie Commandeur is the founder and face of this internationally renowned agency. She manages a team of designers who focus on textile innovations, predictions, colour trends and strategic design concepts. Today, her Stijlinstituut Amsterdam agency acts as a versatile and dynamic force in the industry and keeps fashion companies and fashion-related companies up to date on the most important developments. For the Heimtextil Trends 20/21, Anne Marie Commandeur will be working together with freelance designer Grietje Schepers and designer Harm Rensink (The Studio).

www.stijlinstituut.nl

FranklinTill Studio, United Kingdom

The London-based design studio FranklinTill comprises trend researchers, designers and stylists as well as a broad-ranging, international network of creatives and visionaries. The multidisciplinary agency's varied projects include trend reports, colour forecasts, design realisations, brand developments and curating trade fairs and exhibitions. FranklinTill plays a pioneering role when it comes to the integration of sustainability into design concepts. Designer Titia Dane will also be working on the Heimtextil Trends 20/21 alongside agency co-founder Caroline Till.

www.franklintill.com

SPOTT Trends & Business, Denmark

The agency SPOTT Trends & Business advises lifestyle brands on questions relating to consumer insight, trend and colour forecasting. With her business-oriented approach, founder Anja Bisgaard Gaede focuses on the development of the brand. She combines her Scandinavian design perspective with trend research, neuroscience and her extensive commercial experience. Anja Bisgaard Gaede is also known beyond the fashion and textile industry for her lectures and as a specialist book author.

Source: textileworld.com- Apr 01, 2019

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Chinese investment being invited in industrial sectors

Pakistan-China Joint Chamber of Commerce and Industry (PCJCCI) has planned to bring investment from China in the eight potential industrial sectors including furniture, handicrafts, textile, fertilizers, cement, glasswork energy and pharmaceuticals.

Talking to media here Sunday, the Joint Chamber's President Shah Faisal Afridi emphasized to lay down a long-term strategy to maintain a sustainable process for paving way of joint ventures between Pakistan and China under China-Pakistan Economic Corridor (CPEC).

The CPEC, he added, was the dynamic portfolio of various projects with the investment started from $ 46 billion and now reached up to $ 59 billion with the addition of new projects.

China-Pakistan Economic Corridor was basically a framework of regional connectivity that would not only benefit the countries of China and Pakistan but also have positive impacts on Iran, Afghanistan, India, Central Asian Republics and the overall region, he maintained.

The mega project was going to provide us with the enhancement of geographical linkages having improved road, rail and air transportation system with frequent and free exchanges of services, he mentioned and underlined the need for people to people contact for enhancing understanding through academic, cultural and regional knowledge. Afridi noted that a number of special measures had been taken by PCJCCI to fill in the gap in people to people communication, for which as a first step strong efforts had been made to overcome language barrier.

He informed that our move to promote Chinese language in Pakistan was being reciprocated by the Chinese people to promote Urdu language in China. In this context, exchange of students between the two countries is also playing a vital role.

Source: brecorder.com- Apr 01, 2019

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How Trumps Tariffs benefit Thailand as a manufacturing base

This is why the ongoing US-China tariff war is perfect for clothing brands who eyed Thailand:

The current problems between the US and China started in March 2018 when China was accused by the US of unfair trade practices and the US president proceeded to announce import tariffs on imported Chinese goods worth US$60 billion. From then on things have escalated with more tariffs on Chinese goods at currently being imposed, worth an estimated an estimated US$200 billion. Naturally, the Chinese president retaliated and proceeded to announce his tariff increases in a range of 5 to 10% on a large number of US goods worth an estimated US$60 billion and according to experts in the textile industry, this problem is not expected to go away soon. A determined Trump is pressing ahead:

President Donald Trump has already made it known that the US is ready to increase tariffs even further in the event that the two countries failed to come to an agreement about trade. It is very likely that tariffs can be imposed on all goods which are imported from China for as long as China continues to impose its own tariffs and changes its attitude on key issues such as intellectual property theft which the US has accused it of on numerous occasions. There is a lot of uncertainty and only time will show how this situation will resolve itself, but in the meantime US citizens can expect increases in the prices of many products imported from China. One of the industries affected by this is the textile industry. One large industry that has been significantly affected is the textile and garment industry.

Thailand leading the way for garment production: The case of SUPA International

Many US clothing brands are moving their operations out of China because of increased labor costs and the new tariffs which are being imposed. It has become difficult for garment manufacturers in China to compete with those in Southeast Asia countries such as Thailand, Vietnam and Laos. One such company is SUPA international which is one of the largest clothing factories in Thailand – they have seen tremendous growth in the last six months with an increase in sales of more than 150%. The reasons for these increases were explained by Mr. Toasak Kosolsak the CEO of the company. SUPA international have seen a huge increase in the number of US clothing brands who have expressed a desire to move their manufacturing out of China and into Southeast Asia in an attempt to remain competitive. According to the CEO, the company is positive about this development and they are in the process of expanding their factory to ensure that it has the capacity to fulfill existing and new demands and they are doing this without losing sight of their commitment to maintaining high quality and service standards.

A very uncertain time when businesses should move quickly:

It is very difficult to predict how things between the US and China will turn out over the long term, especially in light of globalization where it was seen how numerous national economies have meshed together. This also has an impact on modern business supply chains and many other complex relationships. One must remember that there are hundreds of different products, each of which might be differently impacted by tariff rises and this is why it is extremely difficult to determine the exact economic cost and also the ultimate results of all those tariff increases.

How does Thailand enter into the equation?

Siam Commercial Bank is of the opinion that Thailand could be expected to benefit from the US-China trade war at least in the short term. There are products such as ethanol and plastics which is exported by Thailand which may benefit while China attempt to seek alternative markets for those products which have previously been imported by US citizens. There are many economists who are of the opinion that in the medium term a situation where there are rising interest rates because of an ongoing confrontation between the US and China could lead to a situation that will impact negatively on economic growth all across the globe. In a country where exports amount to 70% of the annual GDP, Thailand, can be negatively impacted by a slower global economy.

Looking further ahead: US, China, Thailand:

Over an extended period of time, the impact of the current US-China conflict may not amount to much. Any void is eventually filled – companies from outside of the US and China will eventually make up the shortfalls which have resulted from increased tariffs. One could also expect to see a situation in the US and in China where consumers and also businesses will also adjust to the situation eventually and they will find a new balance in some other way. The challenge for companies such as Thailand might depend on several factors such as timely government policies and geopolitical courage.

How can Thailand benefit?

Most businesses today are constantly on the move and they are very dynamic as can be seen in the Chinese markets where the mere threat of a trade war caused Chinese companies to immediately look at solutions for the crisis at hand. Chinese businesses have already taken steps to find new markets in Southeast Asia several months before the tariff increases were made.

Nevertheless, everyone knows that Thailand is very high on the list as a viable contender for the Chinese market for some industries when manufacturing companies start to look for suitable markets. It is also helpful that Thailand is located very close to China while it also has an excellent industrial infrastructure with well-developed logistics and they are also blessed with a relatively stable economic environment and they are already enjoying open trade relationships with many of the lucrative market such as the US. This is why Thailand will also be attractive to Chinese investors who will seek to relocate their production supply chain in an attempt to evade the US tariff barriers.

In Thailand – the future is bright:

Thailand can eventually develop into an alternative manufacturing option to China for some industries including textiles. Such foreign investment can positively impact Thai imports and the economy might flourish even though the bigger global economy might show indications that it is slowing down. This is certainly interesting times for business and entrepreneurs located in Thailand as there is a strong possibility that lucrative opportunities may be coming their way in the near future.

Source: newstrail.com- Apr 01, 2019

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Pakistan: Weekly cotton review: prices remain stable; trading volume increases

The prices of cotton remained stable. The trading volume increased. Due to increase in dollar and interest rate and the news of increase in the prices of energy economic activity was literally stopped. In the local cotton market during the last week the increase in buying was witnessed by textile and spinning mills and due to ginners' interest in selling the prices of cotton remained stable while prices of low quality cotton were increased due to which the trading volume increased.

The prices of cotton in both Sindh and Punjab remained Rs 7000 to Rs 8850 per maund while the price of Seed cotton (Kapas/Phutti) is from Rs 3000 to Rs 3600 per 40 Kgs in both Sindh and Punjab. Cotton in Balochistan is available at the rate of Rs 7800 to 8100 per maund while Phutti is not available. The Karachi Cotton Association (KCA) spot rate committee stabled the spot rate price at Rs 8600 per maund despite fluctuations in spot rate.

The Karachi Cotton Brokers Forum said that economic activity came to a virtual stop as the business community was not showing interest due to the increase of Dollar against Pak Rupee and the increase of interest rate by 50 paisa and due to the news of increase in the prices of energy. The business community was not signing any import and export agreements; moreover, they were reluctant to sign any new deal in local market due to which the economic activity was stopped. Uncertain situation was seen in the market of textile products and cotton yarn. It said that stock of 8 lac 50 thousand bales was left with ginners. He said that partially sowing of cotton was started in lower Sindh. The sowing of cotton will start in the areas where harvesting of wheat will be completed.

It is expected that cotton production will increase in the coming season as the farmers got ample amount of water as well as they got reasonable price of Phutti.

The agriculture department is working harder to increase the production of cotton as Prime Minister Imran Khan has shown his resolve of increasing the production of cotton by 15 million bales. The Punjab government is working harder to increase the production of cotton and the government functionaries were conducting seminars to raise awareness among the farmers regarding increased cotton production. The production of cotton in Sindh is satisfactory but it is expected that production of cotton will increase because last year's cotton crop in lower Sindh was affected due to shortage of water. It is expected that this year there will be no shortage of water in lower Sindh.

Moreover, Agriculture College Bahawalpur organized a seminar in which experts briefed the farmers about the use of modern technology. In the meeting Cotton Commissioner Director Dr Khalid Abdullah said that government is taking practical steps towards increasing per acre production of cotton.

President Pakistan Kissan Ittehad Khalid Khokhar has said that the government should take steps towards restoring the trust of farmers for an increase in the production of cotton. He proposed that government should fix the price of Phutti at Rs 4000 per 40 Kg. He also proposed that government should reduce its reliance on imported cotton and buy cotton locally in order to encourage farmers and ginners.

The association said after fluctuations in prices in international cotton market overall increase in price was witnessed. A fluctuation was witnessed in New York Cotton Market due to fluctuation in New York Cotton Rate of Promise (Waday Ka Bhao), weather conditions, fluctuations in Dollar, contradictory news regarding the US-China trade conflict and news of reduction of cultivation of cotton land.

According to the report of USDA, the export of cotton increased by 75 % as compared to last week while shipment was also increased due to which the prices of cotton should have been increased but the prices were decreased. The prices of cotton witnessed an increase of 1.75 American cents on Friday as USDA gave the news of decrease of 2 % sowing as compared to last assessment.

The prices of cotton remained stable in China while the prices of cotton over all increased in India. Locally the trade volume of business of cotton yarn and textile products increased however the rate remained stable. Due to the news of increase in the price of dollar against Pak Rupee the rate of cotton, cotton yarn and textile products remained stable.

Source: fp.brecorder.com- Apr 01, 2019

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Vietnamese apparel hits higher gear

In 2018, the export turnover of garments and textiles was $36.2 billion and ranked 4th among Vietnam’s largest export industries. It is estimated that the figure will increase to $50 billion by 2025. Last year, Japan and Canada were among Vietnam’s top export markets of garments and textiles with respective values of $398.2 million and nearly $70 million.

Meanwhile, Vietnam’s footwear and handbag industry was listed among the country’s biggest exports, with the turnover of $19.5 billion last year. The country ranked second in the world in terms of exporting footwear. The Vietnam Leather, Footwear and Handbag Association forecasts that turnover will reach $22 billion this year, up 10 per cent compared to 2018, and accounting for around 9 per cent of the country’s export turnover.

According to data by the General Statistics Office of Vietnam, Japan, Canada, and Mexico were the three among largest export markets of Vietnam's footwear in January 2019, with respective values of $126 million, $32.9 million and $31.5 million.

On January 14 the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) officially took effect in Vietnam.

The deal will witness the extensive reduction of import tariffs for textiles, garments, and footwear products, whose many types of materials can be - similar.

With the CPTPP, 78 per cent of Vietnam's footwear products exported to a number of CPTPP markets will enjoy a zero per cent tax rate or enjoy a 75 per cent cut compared to the previous rate. Imported tax for leather shoes, for the first time, will be gradually reduced and eliminated in the 16th year after the agreement comes into effect. This type of tax for footwear into Mexico and Peru has also been steadily reduced and will also be removed on the same timescale, leading to strong opportunities for Vietnamese businesses to seize.

Rule of origin

Apparel encompasses one full chapter in the CPTPP, with both general and specific regulations. Contents of commitments on textiles and garments include the specific rule of origin (ROO) which requires using yarn and fabric from the CPTPP bloc to promote internal supply and investment chains, in order to increase the value of textiles produced in the bloc.

There are also flexible regulations on the mechanism of supply shortages, allowing the use of certain fibres and fabrics currently unavailable in the region. Accordingly, for textiles, the ROO is set in stages: the entire process of spinning, weaving, dyeing, finishing, and sewing must be carried out - inside the bloc.

According to Hoang Van Cuong, vice rector of the National Economics University, the challenging condition in the CPTPP agreement is on the regional value content of apparel products. Although this rule encourages development of the vertical textile supply chain, spurs investment in yarns and fabrics, and creates opportunities for Vietnamese firms to participate more deeply within the CPTPP, it remains an obstacle while most of Vietnam's raw materials for this sector are imported from countries outside the member states.

"Raw materials in the textile and garment industry are mostly imported from outside of the bloc so regarding the ROO, there will be many finished products which cannot apply these rules," Cuong said.

With the CPTPP, 55 per cent of raw materials must be produced inside the bloc and businesses can import a maximum of 45 per cent materials from outside to make a finished product. Therefore, raw materials need to be -manufactured locally or imported from CPTPP countries instead of other -countries, according to Cuong.

Vu Duc Giang, chairman of the Vietnam Textile and Apparel Association (VITAS), also considered the ROO requirement a difficulty for Vietnamese enterprises. "Vietnam is an agricultural country. However, cotton is not planted on a large scale for industrial development. Thus, we have to import almost all cotton and 60 per cent of yarn and fibre," Giang said.

Furthermore, Giang also believed that Vietnam's apparel industry is lacking conditions in order to fully develop, while many localities do not support the dying sector due to environmental concerns. "Vietnam is facilitating other countries to benefit from the CPTPP, except ourselves," Giang said

Trade negotiation expert Bui Kim Thuy said allowance of importing raw materials from countries inside the bloc shows the flexibility of the CPTPP in comparison with other free trade agreements. "Even with only 1 per cent of materials being of CPTPP origin, this percentage will be added up so that the product can benefit as part of the certificate of origin (C/O) incentives," Thuy said.

With the CPTPP, businesses can issue C/O by themselves instead of taking four hours to three days for the administrative work like before. However, Thuy also thought that to make the best use of the CPTPP, domestic -companies must build their own supply chains and invest in sustainable -development.

Businesses looking forward

Recognising great opportunities, including the ROO, from the agreement, - international investors have been pouring capital into expanding and investing in the apparel and footwear sectors in Vietnam.

With 24 years already racked up in Vietnam, South Korean footwear company Changshin has lured about 32,000 Vietnamese workers to its two factories. A few weeks ago, the firm inaugurated a 14.3 hectare, $100 million new factory in Tan Phu Industrial Park on an area of 14.3 hectares in the southern province of Dong Nai, with the capacity of 27 million pairs of shoes per year.

Another investor from South Korea is Kyung Bang Vietnam. With the aim of becoming one of the leading high quality yarn factories in Asia and making use of the opportunities from the CPTPP, the company has recently been licensed for its expanding project in the southern province of Binh Duong. Accordingly, the investment was increased by $40 million, with the factory helping Kyung Bang Vietnam raise annual capacity to 9,000 tonnes of cotton yarn and 11,000 tonnes of blended yarn. The additional investment has increased the total registered capital of Kyung Bang Vietnam to more than $219 million.

Earlier in January, a Chinese investor was awarded an investment certificate for the Huanyu textile dyeing factory project, with the total registered investment capital of $60 million in the southeastern province of Tay Ninh. In addition, a range of projects in apparel and footwear were announced last year by investors from Germany and the United States, such as the Amann Group sewing thread venture for the manufacture of apparel and shoes; or the Kraig Biocraft Laboratories Inc., the venture on expanding mulberry production and developing high-quality silk in the country.

When the Trans-Pacific Partnership, the original version of the current CPTPP, was taking shape in previous years, many foreign investors entered Vietnam to get the deal's benefits, especially the ROO. For example, having been investing in Vietnam since 2006 with six fibre factories in the northern province of Quang Ninh and the southern province of Dong Nai, Hong Kong's Texhong Group in 2016 began construction of another $300 million fibre factory in Quang Ninh. Today, Texhong has become the biggest fibre producer in Vietnam.

Besides, Pou Chen Group, a Taiwanese footwear company producing products for big brand names like Nike and Adidas, currently has dozens subsidiary companies manufacturing footwear and handbags in Vietnam, with export revenue of $1.5 billion last year. Currently, the company has recruited thousands of workers to widen its production.

Furthermore are projects from Japanese investors, including Itochu's purchase of an additional 10 per cent stake in Vietnamese state-owned textile and garment conglomerate Vinatex. This brought its ownership to - approximately 15 per cent, becoming Vinatex's second-largest shareholder behind the Ministry of Industry and Trade.

Statistics from the VITAS showed that currently, Vietnam has attracted more than 2,000 foreign-invested textile and garment projects registered at over $17 billion.

Meanwhile, according to the Vietnam Leather, Footwear, Handbag Association, Vietnam currently has about 1,200 foreign-invested footwear enterprises, which earned $13.97 billion in export revenue, holding 79 per cent of Vietnam's total footwear export turnover.

Source: vietnamnet.vn- April 01, 2019

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Commerce minister to attend WTO's trade policy review meet

The meeting will be held at the WTO secretariat on Wednesday and Friday
Commerce Minister Tipu Munshi left for Geneva on Monday to take part at the 5th Trade Policy Review (TPR) meeting of Bangladesh to be held at the World Trade Organization (WTO) secretariat in Geneva.

The meeting, which is considered to be an important one for Bangladesh, is expected to discuss various issues including trade and investment situation: overall progress of import and export and creating environment for raising investment flow, ensuring investment-friendly monetary policy to keep the monetary situation at a tolerable level, revenue policy: planned operations in tax management to boost revenue collection including legal reforms.

The meeting will be held at the WTO secretariat on Wednesday and Friday. The meeting is also expected to discuss on industrial policy: formulating time befitting industrial policy to increase the contributions of the industrial sector to the GDP, framing policy for fixing the labour standard at international level as per the labour law and EPZ law, protecting the intellectual property and ensuring good governance, and implementing the multilateral, regional, and bilateral trade agreements.

Bangladesh as being the founding member of the WTO, participated in TPR meetings back in 1992, 2000, 2006 and 2012.

The Commerce Minister is leading a 16-member Bangladesh delegation comprising representatives from the Commerce Ministry, Bangladesh Bank, Agriculture Ministry, the National Board of Revenue (NBR), Industries Ministry, FBCCI and BGMEA.

After wrapping up his tour, Tipu Munshi is expected to return home on April 9.

Source: dhakatribune.com- April 01, 2019

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4th Bangladesh International Garment and Textile Machinery Expo to commence 4 April

Bangladesh International Garment and Textile Machinery Expo (BIGTEX) is one of the biggest international garment and textile industry expo that will be held for the fourth time from 4 to 6 April 2019 at GEC Convention Center, Chattogram.

Chattogram is the commercial capital of Bangladesh. Being the major seaport of Bangladesh, Chattogram is handling about 92% of import-export trade of the country including RMG.

Recently in a press conference led by Fatematuj Johra, Director Marketing, Redcarpet365 Ltd. along with Ahmed Imtiaz, CEO, Redcarpet365 Ltd. Textile and apparel people were invited to participate in the upcoming 'Bangladesh International Garment and Textile Machinery Expo 2019'.

Md. Althaf Uddin, Sr. Joint Secretary (Administration), BKMEA Chattogram Office has briefed about BKMEA's role in this exhibition and in the Textile Industry of Bangladesh; Syed Sirajul Islam, Managing Director, Well Group gave his inputs about the importance of these exhibitions and recent needs of quality manufacturers and exporters.

Fazle Karim Liton, Managing Director of Jack Machinery Import & Export, Chattogram briefed about the potential of Chattogram's Textile & Garment Machinery Market; Karimullah Chowdhury Sr. Deputy Secretary, BGMEA described the potential and rising apparel market of Chattogram.

Ahmed Imtiaz, CEO of Redcarpet365 Ltd said that the expo will have near about 135 stalls with products from 15 countries including Bangladesh, India, China, Germany, Italy, Japan, Korea, Malaysia, Switzerland, Taiwan, UAE, Thailand, Turkey, the UK, and the USA.

He also added, the vast economic potential of Chattogram, a city with unique advantages of ports, roads, and railways, largely remains untapped. The port city can well drive the economy to achieve the coveted middle-income status and reach the target of USD 50 billion garment export.

Hosting about 40% of the country's heavy industries and the second RMG heartland, the commercial city. So there are a lot of opportunities with sustainable business in this area, he mentioned.

These exhibitions will play an important role with the latest machinery, technologies, dyes/chemicals, yarns, fabrics available for Bangladesh on display with manufacturers/suppliers from the world available to our Industry at the doorstep. Also, this expo will provide an opportunity to our experts, engineers, and technicians in the field of textile to have a practical knowledge of the recent technological advancements available, without going abroad.

BKMEA is the Associate Partner, Well Group is leading from the front as Partner of the exhibition. Garment and textile machinery, equipment, technology and accessories – manufacturers, dealers, suppliers and importers from home and abroad will participate at this mega exhibition.

Source: dhakatribune.com- April 01, 2019

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NATIONAL NEWS

Traders wary of moving cash during elections

Petroleum dealers managed exemptions from EC

Come elections, those in trades where cash generation is high such as retailing of petroleum products are a worried lot, hoping the daily earnings make their way to the bank.

What at other times is a mundane daily affair has suddenly become risky in the backdrop of intensive checks that authorities conduct once the Model Code of Conduct comes into force.

In doing so, especially checking of men and vehicles, the objective is to curb movement of unaccounted money that may otherwise be used to induce voters.

But it is not such checks that are irksome as much as the harassment that often follow in the name of questioning, leaders of two, different trade bodies said. “Moving cash is a challenge for the textile trade during elections,” says Prakash Ammanabolu, president of Telangana State Federation of Textile Associations.

The textile trade is well-established, multi-layered in which product supplies are made by large wholesalers to thousand of retailers, big and small, in smaller cities and towns. The business is not entirely based on cash and carry with the big suppliers sending their representatives subsequently to collect monies from the retailers.

Establishing bonafides

“These men cover all the shops to which supplies were made in a district over 3-4 days in a month and end up collecting anywhere from ₹3-5 lakh, receipts that are higher during festive season,” he says. While they carry receipts to establish bonafides, the authorities during checks insist on various other documents, including the PAN card of the shop from where the cash was collected, he pointed out.

Concurring that the checks could result in harassment, by officials unaware of certain guidelines, Telangana Petroleum Dealers Association president Rajeev Amaram highlighted how the checks sometimes delay the cash deposits in the banks thereby making it difficult for the dealer to place indents for fresh supplies.

Safety of the money being transported also becomes an issue when the vehicle is held up during checks, he says, estimating the daily collections of petrol pumps to be a few lakh rupees onwards to over ₹25 lakh in case of high volume outlets. The fuel outlet also tend to accumulate cash during weekends when banks are closed. Petroleum dealers, however, are better off considering the “special permission” from the Election authorities. Following a representation from Greater Hyderabad Petrol and Diesel Dealers Association, the office of Chief Electoral Officer in Telangana had issued an order instructing officials concerned “to co-operate with the petrol and diesel dealers during the depositing [of] the cash receipts on daily basis in the bank during the Election Code as per the standard operating procedure of EC...”

Source: thehindu.com- Apr 01, 2019

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GST mop up hits a record ₹1.06-lakh crore in March

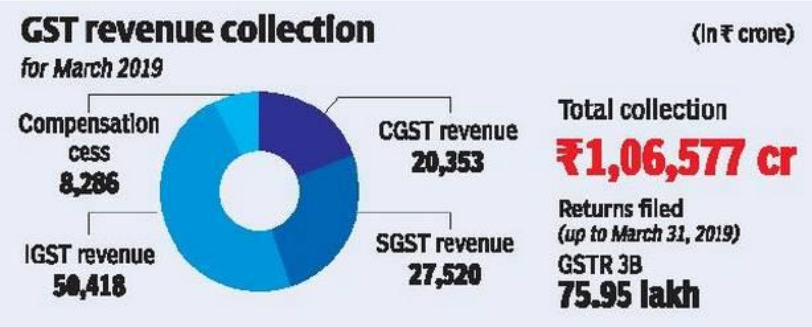
GST collections for March have hit a record high of over ₹1.06 lakh-crore. On the other hand, direct tax collections (personal income-tax and corporate tax) are likely to miss the Budget estimates.

According to a Finance Ministry statement, GST revenue in March 2019 grew 15.6 per cent year-on-year. The revenue for the March 2019 quarter was 14.3 per cent higher YoY.

Monthly average up

The monthly average of GST revenue during FY19 was ₹98,114 crore, 9.2 per cent higher than FY18.

“These figures indicate that the revenue growth has been picking up in recent months, despite various rate rationalisation measures,” the statement said.



DK Pant, Chief Economist with India Ratings, said that despite monthly fluctuations, the GST collections trend since August 2018 has been gradually increasing. On a monthly average basis, GST collections in FY19 grew 9.2 per cent, lower than the nominal GDP growth of 11.5 per cent.

Collections grew 14.3 per cent in the March quarter, against 12.1 per cent in the December quarter.

"A higher GST collection will reduce pressure on the Centre emanating from compensation paid to the States for any revenue loss (14 per cent annual growth). Any surplus in the compensation cess account would be a bonus both for the Central and State governments," he said.

MS Mani, Partner at Deloitte India, said a sharp increase of ₹9,000 crore compared to the previous month would lead to an expectation that the collections will now surpass ₹1 lakh-crore every month.

Direct tax collection

Meanwhile, a senior Finance Ministry official admitted that it would be difficult to achieve even the Budget estimate of ₹11.50 lakh-crore in direct taxes.

"Till 8 pm on March 31, total collection was approximately ₹11.33 lakh crore. Considering deposits till midnight, it could go up to ₹ 11.40 lakh-crore or slightly higher than that," he said.

The revised estimate has been fixed at ₹12 lakh-crore, which seems beyond reach.

Another senior Finance Ministry official expressed optimism that amidst a mixed trend in tax collection, the government will be able to limit the fiscal deficit to the revised estimate.

The Interim Budget had set the revised estimate at 3.4 per cent, against an original Budget estimate of 3.3 per cent.

Source: knnindia.co.in- Apr 01, 2019

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India and Iran have potential for commercial cooperation in various sectors: Expert from Iran

India and Iran have potential for cooperation in oil and gas, renewable energy, mining, copper, aluminum and other sectors, said Head of Seven-Member Parliamentary delegation from Iran at an interactive meeting organized by MVIRDC World Trade Center Mumbai and All India Association of Industries (AIAI).

Speaking on the occasion, Head of the Delegation, Hamid Reza Foladgar said that the move that has been taken by approving the Double Taxation Avoidance Agreement (DTAA) with India will promote ease of doing business and bilateral investment.

He said “Both the countries are also negotiating trade agreements to reduce customs and tariffs.”

Besides this, he stated that the newly built Chabahar Port and Makiran Port will promote India’s trading ties with Iran, West Asia and Central Asia.

Speaking about the US sanction on Iran, Foldagar said, “US has imposed sanction on Iran despite the International Atomic Energy Agency (IAEA) expressing satisfaction about Iran’s compliance with the nuclear agreement. Government of USA must reconsider its sanction in the absence of credible evidence of violation of the nuclear agreement.”

In his remarks, Consul General of the Islamic Republic of Iran, Khosroo Rezazadeh, said, “This is the right time for India and Iran to enhance their commercial partnership. India is the only country in this region to secure

waiver from US sanction for importing crude oil from Iran. This shows the diplomatic influence of India in this region."
It will be a pity if business communities from both the regions do not use this opportunity to enhance trade ties. Government of Iran offers e-visa for six months for Indian businessmen visiting Iran. In order to promote tourism, the government also offers visa on arrival, he added.

Rezazadeh invited Indian businessmen to approach his office in case they face any issues in trading with Iran.

He said, "The main purpose of bringing this Parliamentary delegation to India is to explore ways to promote bilateral cooperation. Both the countries must find ways to overcome the constraints on bilateral trade and investment arising from the US sanction."

Even amidst the economic sanctions imposed on Iran, India remains the largest importer of crude oil from Iran, said Vijay Kalantri, President, All India Association of Industries (AIAI).

He said that the construction of Chabahar port has opened new vistas of trade and investment opportunities between both the countries.

Besides this, there is huge opportunity for commercial cooperation in areas such as mining, agro-processing, crude oil, energy, textile, capital goods. Both the countries must strengthen their banking and insurance ties to facilitate commercial partnership, he stated.

Source: knnindia.co.in- Apr 01, 2019

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Govt lays out procedure for claiming benefits under TMA scheme for agri exports

The commerce ministry has laid out a detailed procedure for claiming benefits under the Transport and Marketing Assistance (TMA) scheme, which aims at boosting agricultural exports.

In March, the government announced this scheme for providing financial assistance for transport and marketing of agriculture products to boost exports of such commodities to certain countries in Europe and North America.

Under the TMA plan, the government will reimburse a certain portion of freight charges and provide assistance for marketing of agricultural produce.

"Procedure and Aayat Niryat Form to avail TMA for specified agricultural products are notified," the Directorate General of Foreign Trade (DGFT) has said in a notification.

The scheme covers freight and marketing assistance for export by air as well as sea (both normal and refrigerated cargo).

As per the procedure, application for claiming assistance can be filed online by a registered and eligible exporter having a valid RCMC (Registration Cum Membership Certificate), issued by export promotion councils or commodity boards.

"The application shall be filled up online on DGFT's website along with the application fee. The application for claim on TMA will be made on quarterly basis. Online claims should be filed within a period of one year from the completion of quarter in which exports have been made," the notification said.

The documents which are required to file the application includes shipping or airways bill, commercial invoice, on board bill of landing, and proof of landing.

The assistance will be paid only to the exporter shipping the cargo and in whose name payment is realised through normal banking channels, it added.

The DGFT also said the scheme is admissible for the export made through EDI (electronic data interchange) ports only.

Presently, it will be available for exports effected from March 1 this year to March 2020.

Hailing the scheme, trade experts said the scheme will help in increasing farm export from India.

"There is a huge potential to increase agri exports from India. We need to explore all market to boost exports," agri-economics expert Chirala Shankar Rao said.

Last year, the government approved an agriculture export policy with an aim to double the shipments to USD 60 billion by 2022. It is aimed at boosting exports of agriculture commodities such as tea, coffee and rice and increase the country's share in global agri-trade.

Source: business-standard.com - Apr 01, 2019

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UK exports to India grow at fastest rate among non-EU trading partners

UK's exports to India increased at the fastest rate among the country's top trading partners outside the European Union (EU), with a 19.3 per cent hike in goods and services trade in 2018, according to official figures.

The figures released by the UK's Office for National Statistics (ONS) on Friday was hailed by the UK's Department for International Trade (DIT) as a major boost to the Brexit-hit economy's future trading prospects.

Besides India, Japan (7.9 per cent), China (4.6 per cent), and Canada (4.2 per cent) also registered a faster exports hike last year when compared to the EU - which grew at 3.6 per cent.

Even with an increasingly challenging global economic outlook, these latest figures show demand for UK exports across the globe continues to grow and there is clear appetite for British products all around the world, Liam Fox, UK secretary of state for international trade, said.

Now more than ever is the time for UK businesses to be exploring opportunities overseas, he said.

He said the DIT's Export Strategy is geared towards growing Britain's exports and boosting the economy by putting the UK at the heart of the world's fastest growing markets through independent post-Brexit trade policy.
The DIT said that the latest figures show the export of goods and services to non-EU trading partners in 2018 reached a high of 345.1 billion pounds, demonstrating the growing appetite for British produce outside of the EU.

The latest figures reveal an increase in the share of exports going to the UK's top three non-EU trading partners - US, China and Switzerland - increasing from 21.3 per cent in 2000 to 25.4 per cent in 2018.

ALSO READ: Apparel exporters fear tough year ahead as global orders fall
Contrastingly, the share of UK exports to the EU has decreased significantly from 54 per cent to 45.6 per cent over the same period.

Eurostat data also shows the UK was one of only two EU member states to export more goods to non-EU countries than within the EU in 2018, demonstrating the UK's increasing popularity in markets beyond the union, the DIT noted.

The US remains the UK's top destination for exports, increasing by 3.9 per cent to 118.2 billion pounds in 2018.

Latest data also indicates a growing demand from Asian investors in the UK, with inwards investment stock increasing by 201 per cent since 2008, the highest growth rate of any continent.

Source: business-standard.com- Apr 01, 2019

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Embroidered genitalia turn textiles into feminist art

Further inside, floral works jostle for attention with embroideries of a menstrual cup or bloodied tampon, while everywhere are the tools of her trade -- embroidery hoops and patterns, thread and recycled fabric.

There is jewellery and embroidery in her trademark symbol, ovaries, which take on various incarnations depending on how the mood takes her -- transformed as a cactus, as a rainbow in the sky, or a defiantly raised middle finger.

"Pick your vulva," a smiling De Wahls tells her guests, as she offers different models to work from.

Her students today are from all over the world, and they marvel at the diversity of female genitalia, comparing their views of nudity that reflect their own backgrounds.

De Wahls is delighted at the free-flowing discussion, which also takes in the forthcoming opening in London of the "Vagina Museum", the first of its kind. "I think it is very helpful to have this conversation, making people comfortable with saying vagina, vulva, clitoris and all that kind of stuff," she told AFP.

"Some people still have primary school reactions about it." The students already have an idea of what they will do with their embroideries.

"I am going to take mine into work to show to my colleagues," said Jane, a 40-year-old textile curator.

"I'd probably turn mine into a cushion," added Dana, a 29-year-old student at the Royal School of Needlework, suggesting it would become something of a talking point.

For a long time, embroidery was viewed as an inoffensive pursuit carried out almost entirely by women.

Its image is changing thanks to artists such as India's Sarah Naqvi, who use it to challenge stigmas surrounding women's bodies, and France's Julie Sarloutte, whose works resemble paintings.

But textile artists still have some way to go to be taken seriously, De Wahls said, noting that when she wanted to showcase her work at London's Royal Academy of Arts, there was not even a dedicated category.

She herself is a relative newcomer to embroidery, only having started four years ago after watching videos on YouTube. But quickly, "that just became a second language".

Since then, she says social media has "helped massively" in raising her profile. It was through Instagram that she was spotted by the Tate Modern in London, which asked her to host a workshop, and by an Australian gallery which put on an exhibition last year entitled "Big Swinging Ovaries".

Social media has also helped raise the profile of embroidery more generally, she says, passionate that it "be seen just as much as an art form as anything else".

Source: business-standard.com- Apr 01, 2019

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