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INTERNATIONAL NEWS

USDA: Early Projections Show 12.5 Million U.S. Cotton Acres in 2020

USDA's early projection for 2020 U.S. cotton planted acreage is 12.5 million acres – 9% below 2019 and the smallest area since 2016.

Those projections were shared during the USDA Agricultural Outlook Forum on February 20-21.

In their Cotton Outlook report, the agency noted that expected harvest prices for cotton relative to corn and soybeans has played a key role in the cotton area planted. Cotton futures prices from mid-January through mid-February 2020 averaged 4 cents (nearly 5.5%) below price expectations in early 2019. In that same period, price declines for corn and soybeans were smaller, indicating that alternative crops are relatively more competitive this year.

Another contributing factors to uncertainty regarding acreage decisions for 2020 include production issues and results during 2019, the effects of the Phase One trade agreement with China and the impact of the coronavirus on cotton demand.

In the USDA analysis, cotton plantings of 12.5 million acres are estimated to result in harvested acreage of about 11.0 million acres – 7% below 2019. The projected abandonment rate of approximately 12.5% is based on regional long-run averages, with the exception of the Southwest where 2020 abandonment is projected at 19% (down from 23% in 2019).

USDA analysts point out that Southwest abandonment rates are highly variable and conditions in the region will have a considerable impact on the U.S. crop. The latest NOAA seasonal outlook for the Southwest indicates that drought is not forecast to be an issue through at least the end of April.

Based on regional average yields, USDA is forecasting a national average yield of 855 pounds per harvested acre – up from 817 pounds in 2019 – resulting in a projected crop of 19.5 million bales (3% below 2019 production). The anticipated rebound in U.S. cotton yield is expected to offset much of the acreage reduction in 2020.

Smaller crops are expected for most of the Cotton Belt in 2020, with the exception of the Southwest where cotton production could rise to its second highest on record.

In January, Cotton Grower's acreage survey showed 12.1 million acres for 2020. In mid-February, the National Cotton Council survey projected 13.0 million acres.

The final look at projected acreage for 2020 comes with USDA's Prospective Plantings report on March 31, based on a survey of producer planting intentions to be conducted in early March.

Source: cottongrower.com – Mar 02, 2020

HOME

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Coronavirus Changes Southeast Asia's Garment Supply Chains—For Better and for Worse

Manufacturers in Southeast Asia are experiencing major disruption as the spread of coronavirus, named COVID-19, continues to roil vast segments of China's supply chains.

More than 1,000 workers have been laid off from a garment factory in Myanmar that shuttered as a result of a shortage of raw materials from China, local media reported over the weekend.

The unnamed Chinese-owned facility, located in Kangyidaunt Township in the Ayeyarwady Region, announced its closure on Feb. 28. Workers received one month in wages, plus other entitlements, according to Eleven Myanmar.

"Workers will have to return their uniforms and staff ID cards when they withdraw their salaries," Ma Su Pone Chit, a labor head, told the publication. " Workers don't want compensations. They want half of their salaries when the factory is closed. They want to return to work when the factory receives raw materials."

Myanmar's textile industry, which generates more than $2 billion in annual exports, is the country's top export earner after gas and oil. It employs more than 450,000 people.

In Cambodia, authorities announced last week that roughly 200 predominantly apparel factories will likely suspend or slow operations next month due the the lack of supplies from China.

Ten facilities employing around 3,000 workers have already notified the labor ministry that they will partially freeze operations, spokesman Heng Sour told reporters.
“From predictions as well as an actual survey about the impact of coronavirus, we know that in March nearly 200 factories will face a lack of raw materials and it will affect about 110,000 workers,” he said.

Prime Minister Hun Sen has promised to help companies pay 60 percent of lost wages to workers if production comes to a standstill. Hun Sen has also urged Wang Wentian, the Chinese ambassador to Cambodia, to help facilitate the delivery of more raw materials by ship and plane to prevent further job losses in the country.

Cambodia’s 600 garment factories—which employ 700,000 workers, most of them young women—contribute to 40 percent of the country’s gross domestic product. Nearly half of Cambodia’s exports are to the European Union, which recently stripped the nation of some of its trade privileges because of human-rights concerns.

“We are now coordinating ways to find the solution that allows raw materials to be transported to factories in Cambodia and reduce the negative consequences. Please…do not worry,” the Khmer Times reported Wang as saying.

Vietnam’s garment industry, the nation’s third-largest export earner, after smartphones and electronics, is similarly on the ropes because of supply interruptions.

“Domestic firms have sufficient materials for production until the end of the first quarter, but many of them will face severe shortage of materials from the second quarter because they have trouble importing materials from key suppliers in China, Japan and South Korea,” Vu Duc Giang, chairman of the Vietnam Textile and Apparel Association, told Reuters last week.

There is one bright spot in the crisis, however. Indonesian textile companies are seeing a boost to their bottom lines by filling orders caused by delayed Chinese shipments.

As factories scramble to hunt down replacement materials, domestic and export orders to Indonesia's textile industry have climbed by roughly 10 percent this year, Anne Patricia Sutanto, chairman of international relations at the Indonesian Textile Association, told Reuters. The nation's textile industry, which employs 2 million people, relies largely on domestic supply chains and has not been hobbled by the outbreak so far.

Garment manufacturer PT Pan Brothers, where Sutanto also serves as vice chief executive, has seen demand for the second and third quarters increase 20 percent over expectations, she said.

"Our textile industry is benefitting from the coronavirus outbreak," Sherlina Kawilarang, president commissioner of yarn maker PT Excellence Qualities Yarn, told Reuters. "This has created opportunities and also created our own local supply chain."

Indonesia exported nearly $13 billion worth of textile products in 2019, primarily to the American and Middle Eastern markets.

Source: sourcingjournal.com - Mar 02, 2020

HOME

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Virus impact: OECD warns of plunging global growth

Asks govts, central banks to take steps to soften the blow

The coronavirus outbreak is plunging the world economy into its worst downturn since the global financial crisis, the Organisation for Economic Cooperation and Development (OECD) warned on Monday, urging governments and central banks to fight back to avoid an even steeper slump.

The global economy is set to grow only 2.4 per cent this year, the lowest since 2009 and down from a forecast of 2.9 per cent in November, the OECD said in an update of its outlook.

The Paris-based policy forum projected the global economy could recover to 3.3 per cent growth in 2021, assuming the epidemic peaked in China in the first quarter of this year and other outbreaks proved mild and contained.

However, if the virus spreads throughout Asia, Europe and North America, global growth could drop as low as 1.5 per cent this year, the OECD warned.

“The main message from this downside scenario is that it would put many countries into a recession, which is why we are urging measures to be taken in the affected areas as quickly as possible,” OECD chief economist Laurence Boone told Reuters.

She said governments needed to support health systems with extra pay or tax relief for workers doing overtime and short-time working schemes for companies struggling with a slump in demand.

Governments could give companies further financial relief by cutting social charges, suspending value-added taxes and providing emergency loans for sectors such as travel, Boone said.

In a nod to some European countries like fiscally conservative Germany, she said governments should not fuss over spending caps while letting programmes like unemployment insurance do their job of softening the blow from the downturn.

Meanwhile, central banks could provide comforting signals to stressed financial markets that they stand ready to further ease monetary policy and provide liquidity to banks if needed.

“We don't want to add a financial crisis to the health crisis,” Boone said.

If the situation deteriorates, a coordinated response of central bank easing and fiscal stimulus amounting to 0.5 per cent of economic output in G20 countries could lead to 1.2 per cent higher growth within two years, the OECD calculated.

“A G20 coordinated health, fiscal and monetary policy response would not only send a strong confidence message but also multiply the effect of national actions,” Boone said.

Source: thehindubusinessline.com - Mar 02, 2020

HOME

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Textiles make up 30 per cent of El Salvador exports

Textile and clothing exports are about 30.6 per cent of El Salvador's total exports. The country's textile exports are expected to grow further in 2020.

Growth in export of value-added products such as jackets and socks made of synthetics are among the items that position El Salvador's textile industry as one of the most competitive in the region. The main destinations for Salvadoran exports are the United States, Honduras, Guatemala, Mexico, Canada, the Dominican Republic and Belgium.

Many buyers who import clothing and textile products into the United States do so from China. The fact that tariffs have been applied to some Chinese textile products destined for the American market represents an opportunity for Salvadoran exporters.

The most frequently exported Salvadoran textile products to the US are cotton T-shirts, men's and boy's undergarments synthetic fiber socks and T-shirts, and cotton sweaters and pullovers.

Additional Salvadoran exports of textiles to the United States include women's bras, synthetic fiber trousers for men and for boys, as well as synthetic fiber shorts for women and girls and cotton socks.

El Salvador has a free trade agreement with South Korea. This represents a great opportunity for further exports of textile goods to the Asian nation and also creates incentives for South Korean companies to make investments in the Central American nation.

Source: fashionatingworld.com - Mar 02, 2020

HOME

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US Textile Rules may be amended to add generic fibre names

The US Federal Trade Commission (FTC) is proposing to add seven generic fibre names to the rules and regulations under the Textile Fibre Products Identification Act (Textile Rules), which require marketers to, among other things, place a label on each covered textile product disclosing the generic names and percentages by weight of the constituent fibres in the product.

The deadline for receiving comments is March 19, according to international trade consultant Sandler, Travis & Rosenberg. Section 303.7 of the rules lists the generic fibre names and definitions the FTC has established through its textile petition process and incorporates by reference the generic names and definitions set forth in the ISO 2076 standard.

FTC is now proposing to incorporate the most recent version of that standard (from 2013), which added seven generic fibre names not defined in the 2010 standard: chitin, ceramic, polybenzimidazole, polycarbamide, polypropylene/polyamide bicomponents, protein, and trivinyl.

Source: fibre2fashion.com - Mar 02, 2020

HOME

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Global Outbreak Strikes Nike, Amazon

The COVID-19 epidemic has now reached 71 countries—and some of the world's biggest companies are figuring out how to handle the outbreak's arrival on their own doorsteps.

Nike Inc. temporarily closed two of its global headquarters after an employee tested positive for the novel coronavirus. In a statement to Reuters confirming the infected employee, the athletic gear maker said it plans a "deep cleaning" of its European headquarters in Hilversum, a city in The Netherlands roughly 40 minutes outside of Amsterdam.

The company said the location, where more than 2,000 employees from 80 countries work, will be closed until Wednesday while being disinfected. The Netherlands has confirmed 18 cases of coronavirus, RIVM, the Dutch National Institute for Public Health and the Environment, reported Monday. As many as 200 more people are been screened for the virus.

Nike, which was forced to close about half of its China stores last month, is taking the preemptive step of disinfecting its Beaverton, Ore., headquarters as well. On Sunday, the company told media outlet KGW it would conduct a "deep cleaning" of its Pacific-Northwest campus "out of an abundance of caution." The state is home to two cases of coronavirus, one confirmed and one presumptive, according to KGW.

Meanwhile, Amazon has quarantined two workers in Italy who have contracted the coronavirus. "We're supporting the affected employees who were in Milan and are now in quarantine," an Amazon spokesperson confirmed to Sourcing Journal.

At 1,694, the European nation has reported the highest number of cases outside of China, where the outbreak originated in the city of Wuhan at the close of 2019 and accelerated in tandem with the Chinese New Year in late January when many urban workers travel home to celebrate the holiday. Italy has reported at least 29 deaths.

No U.S. employees are known to have the virus at the moment, Amazon noted, though Washington state—where its Seattle headquarters is located—has reported five deaths from the outbreak, and dozens more people there are being tested for the illness.

The outbreak has also taken a toll on Amazon's supply chain. The company has reportedly been stockpiling Made-in-China inventory as travel restrictions and government shutdowns stranded product inside China. Adding to the chaos, the third-party sellers that have become the lifeblood of the platform's popular marketplace are facing "an even bigger backlog of orders" than they were bracing for around the expected Lunar New Year slowdown.

Nearly 90,000 people worldwide have confirmed infections of the coronavirus, whose death toll has exceeded 3,000.

Source: sourcingjournal.com - Mar 02, 2020

HOME

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COVID-19 disrupting polyester yarn production in China

Costs of raw material for polyester have started moderating due to outbreak of novel coronavirus (COVID-19) in China. This is impacting demand and production of polyester yarn in China, and thereby disrupting its supply chain. The current situation, along with abolition of anti-dumping duty on PTA, is likely to boost polyester yarn exports from India.

"Disruption in production of polyester yarn in China is likely to provide greater export opportunities to Indian polyester manufacturers. A quick assessment from credit rating companies indicates that operating profits of polyester yarn manufacturers are set to rise by 15-20 per cent next fiscal because of a 150-200 basis points' (bps) spurt in operating margins stemming from lower raw material prices, healthy demand for polyester and higher blending in garments and other products," Madhu Sudhan Bhageria, CMD, Filatex India Ltd, told Fibre2Fashion.

India imported $46.652 million of polyester yarn from China in 2018, which slightly decreased to $45.728 million in 2019, according to data from TexPro. On the other hand, India's polyester yarn exports to China stood at $2.878 million in 2018, and $3.237 million in 2019.

Speaking about the benefit accrued due to the abolition of anti-dumping duty on purified terephthalic acid (PTA), a key raw material for synthetic textiles, in Union Budget 2020-21, Bhageria said, "The abolition of anti-dumping duty has changed the landscape of synthetic textile manufacturers. Indian textile industry has been stagnating despite slowdown in China. Reduction in PTA prices in India has created a level playing field for Indian manufacturers of polyester yarn, fibre and clothing. The benefit of this reduction in import cost is being passed on to end users, which will help the country to enhance its global competitiveness, boost exports and enable domestic manufacturers to compete with cheaper imports."

The UK finally leaving the European Union will also benefit Indian exporters, according to Shubhasis Sur, AGM-sales & marketing, Kusters Calico Machinery Pvt Ltd. "India is expected to be a preferred market for sourcing of apparel products for buyers from the US, the UK, Europe and Canada as trade with China had been affected due to the novel coronavirus epidemic.

Besides, the UK's exit from the EU would also give an edge to India. However, low cost non-branded garment trade in rural Bengal is a major victim since traders are fully dependent on import of Chinese goods. Chemical and dyestuff intermediate industry is also feeling the heat for shortage of raw materials."

Source: fibre2fashion.com- Mar 02, 2020

HOME

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Preferential Trade Benefits: US Delists Vietnam as Developing Nation

The US recently slimmed down its list of developing and least developed countries, thus removing Vietnam from receiving preferential trade benefits. The move, however, was not directed specifically at Vietnam but included several countries such as China, Hong Kong, India, Indonesia, Malaysia, Thailand, and Singapore among others.

The move will allow the US a reduced threshold for starting an investigation into which countries are harming US industries with subsidized exports as per United States Trade Representative (USTR). Under World Trade Organization (WTO) rules, governments are required to terminate their countervailing duty (CVD) investigations if the amount of foreign subsidy is less than 2 percent ad valorem (duty calculated as percentage of the value of goods).

Therefore, countries removed from the list, will not be given special consideration and will have lower levels of protection in a CVD investigation.

But what does this mean for Vietnam?

Le Trieu Dung, from the Trade Remedies Department under the Ministry of Trade (MOIT), stated that the effect will be minimal as Vietnam has applied subsidies of 2 percent to goods in all its countervailing duties (CVD) investigations. The decision, however, could be problematic in the long run if the US applied further investigation on its exports and the subsidies applied is less than 2 percent.

Experts also suggest that the US delisting will have minimal effects on existing duties on Vietnam, though the move means that Vietnam will stop receiving some preferential treatment.

The MOIT also stated that Vietnam's developing country status with the WTO remained unchanged and it still enjoyed the Generalized System of Preferences (GSP).

Vietnam however, will have to be even more careful to deal with origin fraud and transshipment as this has been the source of US tariffs on Vietnam in the past. The tariffs were imposed to prevent steel products that originated from China attempting to bypass anti-dumping rules.

The Vietnamese government, subsequently, issued new regulations related to the origin of exported and imported goods. Most recently, Vietnam issued Resolution 119 in December 2019 to address transshipment and origin fraud. The move was in line to satisfy US rules of origin requirements and address the trade surplus.

US-Vietnam trade expected to continue to grow

Nevertheless, Vietnam's exports to the US have continued to grow. As per WTO data, Vietnam's total import and export turnover reached US$235.5 billion in 2019 and US$242.6 billion in 2018. In the first nine months of 2019, exports to the US jumped by 34.8 percent year on year. The US is Vietnam's largest export market and China is Vietnam's largest source of imports. This was clear when several garment and textile industries due to the lack of raw materials from China during the ongoing Covid-19 outbreak.

Overall, Vietnam-US trade will likely to continue to increase. However, Vietnam will need to be more careful particularly for industries such as steel, footwear and agricultural products exports to the US, which have been growing. If it does not, the US is likely to impose countervailing duties on products that it deems to harm its domestic industries.

Source: vietnam-briefing.com- Mar 02, 2020

HOME

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Indonesian textile makers get windfall from coronavirus outbreak

While parts of Asia's clothing industry suffer closures and layoffs, Indonesian textile companies are seeing a windfall by filling orders caused by a delay in shipments from China due to the coronavirus outbreak, company executives said.

Garment factories in some parts of Asia have been forced to send home workers and close factories as quarantines and travel restrictions due to coronavirus disrupt supply chains linked to China.

However new domestic and export orders to Indonesia's textile industry have risen by around 10% this year as factories seek to substitute material from China, said Anne Patricia Sutanto of the association of textile and textile products makers.

Tangerang-based PT Pan Brothers has seen demand rising 20% more than expected for the second and third quarter, said Sutanto, who is also the company's vice chief executive.

The textile-to-garment company had initially forecast a 15% rise in sales this year.

"Our textile industry is benefitting from the coronavirus outbreak. This has created opportunities and also created our own local supply chain," said Sherlina Kawilarang, president commissioner of yarn maker PT Excellence Qualities Yarn.

PT Sri Rejeki Isman, among the biggest integrated textile manufacturers in Southeast Asia, had also recorded an additional 15% increase in orders, chief executive Iwan Lukminto told Reuters.

Most of the new orders had come from local clothing factories manufacturing for global brands, he said. Lukminto did not say how much sales had been expected to grow this year before the virus outbreak.

Indonesia's textile industry employs about 2 million people and relies largely on domestic supply chains that had not been disrupted by the outbreak so far.
Imported fibres and dye chemicals represent only a small portion of raw materials used by the sector, Lukminto said, while companies also import cotton from Australia and the United States, where shipments have not been affected.

Indonesia exported nearly $13 billion of textile products last year, chiefly to the United States and Middle East.

In addition to the coronavirus windfall, textile sales may also rise after the ratification of an Indonesia-Australia free trade agreement this year, under which Australia will remove a 5% import duty on textile products, Sutanto said.

The coronavirus has killed nearly 3,000 worldwide. Over 86,500 have been infected in China, where the virus originated, but it has also spread to more than 50 other countries, including Indonesia, which confirmed its first cases on Monday.

Textile industry players in Indonesia played down concerns over the spread of the virus, which they said would be limited by the country's hot conditions. Cold weather has been known to boost transmission of similar viruses.

Indonesian authorities have also warned that slower economic growth in China could weaken growth in Southeast Asia's biggest economy to 4.7% in 2020, compared with 5.02% in 2019.

Source: reuters.com- Mar 02, 2020

HOME

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The Fastest Growing Industries in the Booming African Economy

Africa has a serious population problem. Populations in most African countries are getting out of hand while remedies are just not coming around fast enough. But behind all the noise about this issue, it may be hard to notice the strides in business and technology that Africa is making. It's moving towards a knowledge-based economy, with a focus on technology, financial and other e-commerce services. Certain industries are taking advantage of five unique opportunities that have emerged in Africa:

1. Industrialization

As Africa substitutes its imports and meets its growing local demand, it's estimated that African industries have the opportunity to double production to nearly $1 trillion within a decade. It's even likely that the region snatches away the title of the world's greatest manufacturing centre from China.

2. Focus on Agriculture and Resource Wealth

Africa has always had an abundance of both agricultural and mineral resources. It's highly likely that in the coming years, innovations and investments drive the continent towards meeting its huge unmet demand for energy.

3. Infrastructure

Though 600 million Africans still lack access to the electricity grid, the annual infrastructure investment has doubled to around $80 billion. This is a huge incentive to help solve the continent's infrastructure challenges.

4. Digital and Mobile Access

Africa has more than 120 million active mobile money accounts, which account for more than 50% of the global total.

Additionally, mobile traffic data is expected to increase sevenfold by 2022 as compared to a few years ago, paving the path for video streaming, mobile slots, and other app-based services.

5. Growing and Urbanizing Population

It’s estimated that a big part of Africa’s population growth in the coming decades will take place in cities. This fast-growing, urbanizing population will have several unmet needs like food, education, healthcare, pharmaceuticals, beverages, and more.

These massive opportunities will naturally attract major growth in several industries. But some industries are poised to grow much faster due to these opportunities than others.

Agriculture

As of now, farming is the most important part of the African economy, with estimates suggesting that more than 8.5 million people are directly or indirectly dependent on agriculture for their employment and income.

Governments in the region are supporting programmes to promote commercially oriented small-scale farming. Other key industries within this sector that get a lot of attention are agro-processing, freshwater aquaculture and mariculture, and various types of meats, nuts, herbs, and fruit.

Manufacturing

As countries in the world move towards cheaper manufacturing, Africa is set to take advantage of the world’s and its own burgeoning demands. In fact, the continent has already developed a diversified manufacturing base and has shown its resilience and potential to compete in the global economy.

Key industries in this sector include automotive, chemicals, information and communication technology, agro-processing, electronics, clothing, textiles, and footwear. It also has the production capacity for radio, television and communication equipment, wood products, paper, and petroleum and plastic products.

Tourism

Africa has recognized tourism as an extremely profitable industry among others. It has registered immense growth to the point that it is now the second fastest-growing tourism industry in the world, only behind the Asia Pacific region.

According to a report by the World Travel and Tourism Council (WTTC), the tourism industry in South Africa directly employs more people than the automotive manufacturing, mining, chemical manufacturing, and communications services sectors.

Africa's tourism is only expected to grow thanks to its magnificent scenic beauty, sunny climate, rich biodiversity, cultural diversity, and a reputation for delivering value for money experiences.

Finance Services

Despite facing a recession recently, South Africa has come out in a pretty solid position. Many domestic and foreign institutions are popping up throughout the continent that is providing a wide range of services from commercial and retail to merchant banking, lending, and investments.

Countries in the region are taking several measures to strengthen their financial foundations. South Africa has developed a regulated banking system with a Central Bank, some large financially strong banks, and several smaller banks. Nigeria, on the other hand, consolidated 89 banks to 25 banks to unlock it's sector's potential.

Apparel and Retail

Textile and Apparel is proving to be a large source of tax revenue among the African countries. The industry is also a significant employer and export sector. Additionally, organizations like the African Growth and Opportunity Act (AGOA) are creating opportunities within the textile and apparel industry.

Due to the growing youth demographic in Africa, retail is guaranteed to become a long-term growth parameter in the region. This affluent and important sector includes textiles, clothes, hardware, household goods, general stores, pharmaceuticals, and food and drinks.

Source: africanexponent.com- Mar 02, 2020

HOME

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COVID-19: Vietnam needs to respond properly in any circumstances

The sharp increase in COVID-19 cases outside China signals a new phase in the fight against the novel coronavirus spreading, which has been damaging the world economy.

As of Monday morning, the number of infections in South Korea had skyrocketed to more than 4,200, becoming the world's second largest epicentre after China. As of Sunday, Iran had recorded 987 cases, with 54 fatalities.

China appears to have taken drastic action to slow the spread of the SARS-CoV-2 virus, but the impacts of the outbreak have put the second largest economy in the world and global economic growth on the brink of recession.

Overall, the epidemic has had severe impacts on all sectors and fields because China is the second largest economy in the world (after the US), accounting for about 17 per cent of global GDP and contributing about 33 per cent of global economic growth.

As a major contributor to the global economy, China is a hub in terms of both production (especially industrial) and trade. According to reputable international organisations, the COVID-19 epidemic is expected to reduce global GDP by 0.3-0.7 percentage points in 2020, equivalent to a loss of about US$160 billion, about four times as much as the losses caused by the SARS epidemic in 2003.

Considering the impact to the supply chain, flow of goods chain will be disrupted due to Chinese production stagnation. The Chinese industry is still operating but the capacity has dropped due to the shortage of workers. China's PMI in February fell sharply to 35.7 from 50 in January, a level much lower than during the global financial crisis. The reduction has led to a shortage of input materials for many factories outside China, hampering their production.

That's not all. The epidemic has disrupted the movement of goods and labour as tens of millions of people remain in lockdown in dozens of cities, while countries have imposed travel restrictions. Companies selling and buying products to and from Chinese customers are also seeing massive hits in production and revenue. The tourism industry and air transport have both been negatively affected by COVID-19.

The impact of the epidemic itself is huge but what is more worrying is that the panic psychology of people, creating an obstacle for consumption and investment. This is most clearly shown by market surveys and meetings of company executives that have been cancelled. Investors are hesitant as they are not sure about to what extent and for how long the outbreak will continue affecting the world economy.

Effects on Việt Nam

For Việt Nam, the impact of the disease could be even more severe because China is its largest trade partner, especially for exports of agricultural products as well as imports of intermediate goods and equipment. China has also been a huge investor in Việt Nam in recent years.

Moreover, China has great connection with Việt Nam in terms of labour and tourism. Last year, Chinese tourists accounted for over 30 per cent of foreign tourists coming to Việt Nam. Along with that, Chinese experts also work in many factories and investment projects across the country.

According to many associations, if the supply chain and labour supply are disrupted for a prolonged period, firms will face difficulties as the stockpiles they prepared before Tết start running low.

In the wake of the devastating epidemic, the Ministry of Planning and Investment has revised the country's growth outlook with two scenarios. If the outbreak is contained within the first quarter this year, 2020's GDP growth will be 6.25 per cent, 0.55 percentage points lower than the target of 6.8 per cent approved by the National Assembly.

If the disease is contained in the second quarter, Việt Nam's economic growth this year will be 5.96 per cent, 0.84 percentage points lower than the original target.

However, this forecast was made before the epidemic spread in South Korea and Japan.

An updated report from Bảo Việt Securities Company (BSC) shows that three markets – China, South Korea and Japan – made up one third of Việt Nam's export revenue and two thirds of its import value in 2019.

In the positive scenario, BSC analysts predicted the country's GDP growth rate would be 1.05 percentage points lower than the 6.8 per cent target if the outbreak was contained within the first three months. While in the worse case over six months, actual growth would be 1.55 percentage points less than the target.

Solutions

The biggest issue today is still how to save people, stamp out the epidemic, and at the same time minimise adverse impacts on the economy. Accordingly, there are some basic solutions that should be taken into account.

The important thing is that the COVID-19 epidemic requires the whole political system and Vietnamese people to implement policies more seriously, quickly, drastically and efficiently.

The foremost solution is an information-related policy. Information must be provided in an accurate, transparent and comprehensive manner, giving people and the market peace of mind, thereby helping improve market sentiment and avoiding unnecessary overreactions.

The COVID-19 Prevention and Control Steering Committee needs more staff with in-depth economic and investment expertise to make sound economic contributions and recommendations. Responding scenarios for each business sector as well as the whole economy should be examined immediately.

The Government must continue monitoring on the situation to stabilise the macro-economy, while ensuring liquidity. Debt rescheduling and freezing for businesses affected by COVID-19 should be considered. If possible, the State Bank of Việt Nam should create conditions for commercial banks to cut lending rates. In fact, several commercial banks have already lowered lending interest rates for businesses affected by COVID-19.

On the fiscal side, fee reductions and rescheduling of insurance and tax payments should be implemented immediately for vulnerable business groups. Tax reductions are one solution - even before epidemics began raging - to support the SME community. However, few proposals related to tax reductions have been considered. In this situation, the policy needs to be implemented faster.

Public investments have been delayed, especially those for infrastructure development, thus capital disbursement for the projects should be boosted more efficiently. If this is the case, the cost of the adverse effects of COVID-19 could be offset.

Specific areas that are directly affected by diseases need to be prioritised for support such as agriculture and tourism. Some sectors where value chains have been severely disrupted, such as textiles and clothing, should also be on the list. Protecting health of workers together with ensuring smoothly customs clearance and import-export procedures at border gates is key to limiting the value chain disruption.

Regarding labour, there are two major issues. The disruption of labour mobility on the one hand causes job losses for some workers who cannot return from their hometown to work due to disease control policies. Because of this, they need to have social insurance and welfare. On the other hand, businesses that have to suspend operations due to a shortage of workers will still have to pay salaries and insurance, so they should also receive support from the Government.

Although the above solutions are proposed to achieve the GDP growth target of 6.8 per cent set for this year, they are extremely difficult to realise due to the uncertainties. Keeping this goal in mind has a positive effect on encouraging authorities, localities and businesses to overcome their difficulties and accelerate administration reforms.

COVID-19 is an unexpected event. But along with the challenges, there are opportunities for Việt Nam to look back at itself, assess partners and markets, and review measures to manage risks.

For example, in agriculture, although the industry is restructuring, it is not fast enough. This may be an opportunity to accelerate the process. The State apparatus must also operate more drastically and in a disciplined manner to promptly react to unexpected situations.

Faced with the impacts of the epidemic, consumer spending might decline. However, this is also an opportunity for Việt Nam to promote the development of cashless transactions and digital transformation.

Overall, this is also an opportunity to restructure the economy and reform the operations of Vietnamese businesses.

Source: vietnamnews.vn- Mar 02, 2020

HOME

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Virus hammers garment industries in Cambodia, Vietnam

Cambodia's multi-billion-dollar garment industry is at risk of chain disruption from the deadly coronavirus, its strongman premier said Monday, as the outbreak cripples Southeast Asia's key industries, bringing border trade to a trickle.

The death toll from the virus, which emerged from Wuhan in central China, has reached over 3,000 worldwide -- the bulk of the fatalities in the mainland.

Beijing issued unprecedented lockdowns for cities and provinces most affected, bringing to a shuddering halt the so-called "Factory of the World" -- key to a global supply chain.

The coronavirus has "shaken the global economy", said Cambodia's strongman premier Hun Sen Monday. Cambodia is already feeling the sting with its $7 billion dollar garment sector reliant on China for 60 percent of its raw materials.

Last week, the labour ministry announced 10 factories had downsized their production lines, leaving 3,000 workers out of work.

But the full impact of the coronavirus is expected to hit in March, when nearly 200 factories are expected to run out of their reserve inventory of materials. This could spell doom for 160,000 workers and employees -- more than 20 percent of the sector's 700,000-strong workforce.

Hun Sen said he had asked China to send materials urgently in order to avoid suspending workers. A labour ministry official told AFP Monday the country is expected to receive "some" by the end of March, though it would not meet its full demand.

Garment worker Pann Sokchea, who toils in Phnom Penh's manufacturing district, fears cuts to her crucial overtime pay. "Factories no longer have cloth coming in, so workers are concerned about their jobs," she told AFP.

Neighbouring Vietnam also stands to lose as much as $2 billion dollars if China-sourced materials are delayed for another fortnight, Le Tien Truong, director general of garment corporation Vinatex, told state-run media.
Like Cambodia, the country's industry is reliant on China for 60 percent of fabrics to fuel its clothing production lines according to the Vietnam Textile and Apparel Association (VITAS).

So far, its garment exports dropped 1.7 percent to $4.5 billion dollars in the first two months of this year.

But exporters of finished products to China are also feeling the heat as container trucks slow to a crawl at the border. In northern Lang Son, rows of trucks wait hours -- or even days -- to bring their goods through the main international crossing.

A shortage of Chinese labour means unloading operations, previously completed in just over an hour, can now take an entire day.

Meanwhile, fruits and vegetables languish in over-heated trucks as drivers dressed in protective suits periodically check their freshness.

"I've been here for four days," driver Le Thanh Duy, who was transporting dragonfruit, told AFP.

"We can do nothing but wait."

Source: rfi.fr- Mar 02, 2020

HOME

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Turkish firm makes bio-suits for China as demand hits 1 million – report

A clothing factory in Turkey’s northern province of Amasya is mass-producing antibacterial suits to sell to China as it battles a coronavirus outbreak, state-run Anadolu news agency reported.

Şen Tekstil, normally a woman's clothing manufacturer, received an order for 1 million suits from China, which is struggling to meet the rising demand for the garb in the country, it said.

"Since the switch, we have received orders for more than a million units. We are producing around 5,000 a day right now and they are being sent to China on cargo planes," Şener Şen, owner of Şen Tekstil told Anadolu.

The completely airtight and disposable protective antibacterial suits are a requirement for medical personnel treating coronavirus patients.

The new respiratory virus, thought to have originated in a food market in China's Wuhan province has claimed the lives of more than 3,000 worldwide. Meanwhile, Turkish textile and garment manufacturers are scrambling to meet soaring orders following the outbreak as output falls in China, Anadolu said.

"We expect a 10-percent rise in our clothing exports. Most probably the 1-2 percent business loss in the Chinese garment sector will be replaced in Turkey," Hadi Karasu, president of the Turkish Clothing Manufacturers' Association (TGSD) told Anadolu.

Turkish clothing sector exports totalled $17.7 billion last year, compared to $173 billion from China, Karasu said.

Many Chinese factories shut down following the outbreak. Some have reopened, but are operating well below capacity as quarantines, blocked roads and checkpoints are stopping workers from resuming their jobs.

Source: ahvalnews.com- Mar 02, 2020

HOME

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NATIONAL NEWS

India and Trade Theory

Donald Trump has come and gone. The visit may yield some standalone benefits to both sides. But will the underlying fault lines change to answer this, it's necessary to revisit international trade theory.

After 1945 one of the most researched topics in economics used to be this. But in the 1970s the Americans lost interest in theorizing, and took to imperial ways of gaining market access. So latter-day economists only make do with data analysis.

This has its uses, to be sure, especially for fine-tuning strategy and tactics, but it doesn't quite explain trade patterns between countries and how they should view trade between themselves.

This is because while economics theories are based on logic, which is permanent, data is fleeting. Here today, gone tomorrow. So it's not very clever to forget the lessons of theory.

There are a few theories that are particularly relevant in the context of India-US trade. And it is worth reminding readers about them because they set the limits within which India and the US and indeed all countries-trade.

The first of the theories came from David Ricardo, who said that merely the existence of profitable and internationally competitive industries wasn't enough.

He then propose that it was better to have only the most competitive industries-these were the ones with a technological edge-because in time the economic dislocation caused by closing profitable but less competitive industries would be more than made up by the medium-term gains from trade.

Although later economists have tried to refute this, by and large it still remains true because the key lines in accepting the political consequences of the unemployment caused by closure of several industries. Countries that accept these consequences-which the US used to till recently+-do well. Those Like India that don't do badly.

Other theories

Then there was the famous proposition contained in the classic Heckscher-Ohlin Theorem. It extended Ricardo's comparative advantage theory and said that countries exported products that used their abundant and cheap factors of production, and imported products that used the countries' scarce factors.

This seems obvious but it depends for success completely on free-labour markets, which means hire-and-fire systems. Electoral politics makes this hard. So does EU style welfarism.

Then in the early 1950s, Wassily Leontief tested the Heckscher-Ohlin theory and camp up with his famous paradox. After analyzing the export data, he found that the US, which was a labour-scarce and capital-abundant country, was exporting labour-intensive things.

There was a massive flutter in the economic dovecotes till some-one came up with an explanation. This said that skilled labour is a form of capital. India exports a lot of it now to the Us.

The third theory was put forth in 1941. It is called the Stolper-Samuelson theorem. It says that when the price of X in terms of Y increased, the real return to the factor used most intensively in the production of X would increase. The Opposite also happens.

Some years later Paul Samuelson restated this theory as the factor price equalization theorem, which basically says that if you have completely open borders, the prices of labour and capital will equalize. So you can see why politics prevents this from happening. Who wants Chinese barbers in the US? Or Indian Software workers?

Samuelson was making the theoretical case that GATT should go beyond trade in goods and tariff reductions. This was seen as the best counter to the widespread appeal of communism.

As must be clear by now, the essence of all these theories is that countries export what they can make cheaply and import what they can't. China's trade success is a testimony to these theories as indeed is India's failure.

Enter finance

So,now, what does the US produce most cheaply these days and which is used most intensively in any product? Yes, dollars.

Trading power has always been closely associated with abundant factors of productions, provided a country is independent politically. So China has labour and the US has dollars and the technology these dollars enable to be produced, which is plain vanilla Ricardo. Together and separately they wield immense trading power.

What does India have in abundance? Broadly speaking, nothing actually.

Ninety-nine per cent of its vast pool of labour is semiskilled or unskilled and therefore the abundance is irrelevant for trade. And the little highly skilled labour that it has it exports, which doesn't yield much dollar income, nor therefore the ability to purchase technology.

It is in this sense that India violates every necessary condition for beneficial trade. That's why it needs a refresher course in neoclassical trade theory to undo the effects of Left economics, which saw international trade as colonial exploitation.

Source: business-standard.com- Mar 01, 2020

HOME

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Fears of pandemic puts the brakes on manufacturing growth in Feb

After touching an eight-year high in January, India's manufacturing sector growth slowed in February due to the worries over the impact of the Covid-19 outbreak on exports and supply chains, according to a private survey released on Monday.

The manufacturing Purchasing Managers' Index (PMI) for India declined from 55.3 in January to 54.5 in February. The reading was at 52.7 in December.

A figure of above 50 indicates expansion, while a sub-50 print signals contraction.

The survey by data analytics firm IHS Markit tracked new orders, output, jobs, suppliers' delivery time, and stocks of purchases for around 400 manufacturers.

"Factories in India continued to benefit from strong order flows in February, from both the domestic and international markets. However, alarm bells are ringing for Indian goods producers as the Covid-19 outbreak poses threats to exports and supply chains. Businesses became less confident about the year-ahead outlook for output, in turn restricting hiring activity," said Pollyanna de Lima, principal economist, IHS Markit.

HDFC Bank chief economist Abheek Barua said since India gets 14% of its imports from China, slowdown in imports of inputs could have an impact on domestic production, as India has a high dependency on China for manufacturing inputs. "In relative terms, India seems insulated from the virus and could emerge as an alternative global sourcing base for a number of commodities such as textiles, furniture, etc. However, limited production capacity and competition from Vietnam and Cambodia in the replacement buying space act as constraints," he added.

India's economic growth had slowed to an over six-year low in the December quarter, growing at 4.7%. And, there has been no clear sign of a recovery in sight. Manufacturing (-0.2%) and investment demand (-5.2%) contracted for the second consecutive quarter.

In February, India's goods and services tax (GST) collection crossed the ₹1 trillion mark for the fourth straight month, even though total collections were a tad lower compared to January. India's top carmakers reported lower sales in February as they prepared for the shift to meet the stringent Bharat Stage-VI emission norms, while battling supply chain challenges due to the coronavirus epidemic.

Data released by Maruti Suzuki India Ltd, Hyundai Motor India Ltd, Mahindra and Mahindra Ltd (M&M) and Tata Motors Ltd showed total sales of 197,080 vehicles for the month, down 12% from 224,241 units sold a year-earlier.

Click here for more details

Source: livemint.com- Mar 02, 2020

HOME

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Diversification plan set to take off, finally

The Punjab Government has an ambitious plan for the diversification of agriculture. With the Finance Minister setting aside Rs 200 crore for the purpose, the government has proposed to diversify 3 lakh hectares area, currently under paddy cultivation.

The thrust, say officials, will be on promoting maize and basmati variety of crops, in place of water-guzzling paddy. Besides, the government is also promoting cultivation of cotton and pulses in southern part of the state.

“Our priority is to promote crop diversification and reduce the production cost, while trying to save as much of natural resources as possible,” says Sutantar Kumar Airi, Director, Agriculture. “Studies have shown that for every 100 litres of water that is recharged in the ground, the usage is 165 litres. At least 85 per cent of the usage is for irrigating paddy. The effort to wean farmers away from paddy will thus prevent desertification of the state, which is predicted in the next two decades,” he says.

The plan for 2020-21 is to increase the area under maize from 1.08 lakh hectares this year to 1.60 lakh hectares; of cotton from 2.68 lakh hectares to 4 lakh hectares; and of pulses from 4,000 hectares to 9,000 hectares. Besides, the government will be increasing the area under basmati from 5.11 lakh hectares this year to 6.29 lakh hectares in 2020-21.

When asked that earlier diversification plans had failed even though proposals were made for almost three decades, Airi refutes this, saying that in the ongoing year (2019-20), the department has already brought in almost 3 lakh hectare under different crops, from the paddy that was sown earlier. “It is for this reason that the Finance minister has granted a generous grant for crop diversification for the next financial year,” he says.

Source: tribuneindia.com- Mar 02, 2020

HOME

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Government detects GST evasion of Rs 70,000 crore since tax’s launch

The finance ministry on Monday said that the central GST authorities have detected evasion of Rs 70,206 crore between July 1, 2017 launch of GST and January, 2020. The tax department managed to recover nearly half of this amount (Rs 34,591 crore), minister of state for finance Anurag Singh Thakur said in Lok Sabha.

The incidence of GST evasion could be much higher if cases detected by state GST authorities are also taken into account, experts said. A total of 16,393 cases of evasion were detected by central authorities leading to 336 arrests, the ministry said. It added that in 31 of these cases, prosecution cases have been filed. Data showed that Delhi topped the list of states and union territories with 2991 cases of GST evasion involving Rs 9,364 crore. However, the quantum of tax evasion was highest in Maharashtra at Rs 17,003 crore from 2043 cases.

While authorities have managed to recover 50% or more of the evaded amount in most states, Goa fared the worst with only Rs 87.5 crore recovered whereas GST evasion detected was at Rs 7,557 crore.

Source: financialexpress.com- Mar 02, 2020

HOME

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Delhi to host first South Asian Conference on Sustainability in Textile Industry

The First South Asian Conference on Sustainability in Textile and Apparel Industry is set to take place in New Delhi on March 3, 2020 at the C.D. Deshmukh Auditorium, India International Centre, New Delhi.

The conference is being inaugurated by the Hon'ble Minister for Textiles and Women and Child Development Smriti Z Irani.

It is a well-known fact that the textile industry has many sustainability-related issues. In recent years, the industry has come under scrutiny due to the human and environmental impact of its practices. If things do not change, continued growth will cause untold harm to the planet and people.
The garment export industry in South Asia is a prominent industry and a major source of revenue for these countries, especially in India, Sri Lanka and Bangladesh. India is the third largest exporter of textiles in the world and Indian textile and apparel exports are expected to cross US$ 82 billion

by 2021. The industry is also one of the biggest polluters. It employs a work force of over 45 million, 60% of whom are estimated to be women. This contributes roughly 15 per cent of India's current export earnings.

We strongly believe that sustainability, and the working condition inside factories and workers' well-being are critical issues for the growth of this sector. The First South Asian Conference on Sustainability in Apparel and Textile Industry 2020 is an effort to address the following important concerns of the industry :

1. Sustainable facilities
2. Workers' well-being
3. Sustainable products and resources

The conference aims to create awareness amongst students and young professionals about the sustainable built environment, safer work places for workers and minimum damage to the environment.

The conference is being organized by the Prem Jain Memorial Trust and Michigan State University, USA in association with School of Planning & Architecture, New Delhi, Lady Irwin College, University of Delhi, IDH-the Sustainable Trade Initiative, Indian Green Building Council and Ella Pad Foundation, Bangladesh.

The Mission of Prem Jain Memorial Trust is to create, establish and maintain the sustainability paradigm through education, recognition and nurturing of the present and future generations.

Its vision is to identify future leaders and be a catalyst for global development of sustainability, to create awareness and advocacy on sustainability and environment and to nurture India's young talent by disseminating education on sustainable development ecosystems, built environment, traditions, arts, crafts and related studies across India's youth and working professionals.

Dr Prem Jain, architect of the modern green building movement in India, is revered as the 'Father of Green Buildings'. He ushered in a paradigm shift in the way buildings are conceived, designed worldwide and facilitated.

India stands tall in second place after USA in the global green building movement, as he aspired for "Bharat to emerge as Jagat Guru in Sustainable Built Environment".

The 'Green Bharat' story is unparalleled amongst members of the World Green Building Council (WGBC).

He led India to the world's highest 60 platinum and 40 gold awards from IGBC and USGBC, for the design of services for Green Buildings.

Under his leadership, India reached 1 billion sq ft of registered green footprint with IGBC in 2012, three years ahead of schedule, without any incentives. By 2018, over 4,900 projects, amounting to over 6.4 billion sq ft of green building footprint adopted IGBC standards.

IGBC, under his guidance, launched 25 green building rating systems including affordable housing, net zero, green homes, green cities, green villages and green townships. He was instrumental in launching over 150 IGBC student chapters in colleges.

Source: asianage.com- Mar 02, 2020

HOME

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Forget Trump's GSP Angst. How Can Modi Make India's Exports More Competitive?

Donald Trump returned to the United States from India a happy man. He inked a $3-billion defence deal with New Delhi, a land which he refers to as a "tariff king". And all this after the US has terminated India from its Generalised System of Preferences (GSP).

Under the GSP, which was established by the Trade Act of 1974, policymakers in the US allowed import of around 3,500 products from designated beneficiary countries – primarily low-income countries – at a preferential duty-free (zero-tariff) rate. The idea was to help these 'poor' countries increase and diversify their trade with the US.

The World Bank's definition of a 'poor' or a low-income country is a one with less than $1,026 per capita per annum. India's per-capita income is around $2,100 per annum. By this definition, Trump is right, and Indian firms need no preferential treatment when it comes to GSP.

To ascertain how much India loses out from its biggest trading partner because of the withdrawal of GSP, we need to look at the GSP-eligible items, and how much of these items are exported to the US. During 2018-19, bilateral trade between India and the US stood at $88 billion. This makes Washington DC India's largest trading partner, surpassing China.

Quick research on the items qualified under GSP suggests these items mostly fall under categories such as textiles and apparel articles, watches, footwear, work gloves, automotive components and leather apparel. India's exports to the US mainly comprise diamonds (19%), packaged medicaments (14%), automotive components (2.1%) and textile and apparel (3.7%). The numbers in the parenthesis represents the percentage of exports out of India's total exports to the US.

Out of these four major export items, few of the items which fall under the textile and apparel categories and automotive components feature in the GSP list. Additionally, organic chemicals, and some engineering goods, such as nuclear boilers, machinery and mechanical appliances are also getting affected from withdrawal of GSP. While the value of these items as a proportion of total Indian exports to the US is quite small, they are one of the fastest-growing exports to the US, registering a growth of 58% between 2010 and 2018.

After the GSP withdrawal, there is good news and bad news. The good news is India may not have lost much, with the commerce secretary limiting the loss to $190 million.

Only 15 products in the readymade garments sector, contributing to 0.46% of the total garment exports, will now have to face higher tariffs ranging between 0.86% and 14.60% because of GSP withdrawal.

The bad news? India's textile and apparel industry is a $150-billion-dollar sector (comprising mainly of micro, small and medium-size firms) that is floundering. The same is the case with the manufacturers of finished aluminium products, especially makers of automotive components and engineering goods. And all of this because of a lack of competitiveness. Indian exports have stagnated between 2010 and 2019. More than the withdrawal of GSP, it is the imprudent domestic policies which are responsible.

India is not only the largest producer of cotton in the world, but also the textile and apparel industry is an industry of national importance when it comes to job creation and exports. This industry employs around 40 million people. An uncompetitive textile and apparel industry is bad news for Modi’s Make-in-India programme and creating jobs. More than the removal of GSP, distorted domestic policies are to be blamed as why this important sector is not performing well.

Consider this. In India, apparel items below $14 (Rs 1,000) attract a Goods and Services Tax (GST) of 5%. For apparel items exceeding $14, the GST rate is 12%. Even such a lower indirect tax can be detrimental for export competitiveness. For any manufacturer in the textile industry, they also need to invest in value added services such as marketing, warehouse rentals, logistics, courier, and other product fulfilment costs. However, these additional activities attract a GST rate of 18%. This is like the inverted duty structure, as the tax on input is higher than the tax on final output.

The table below shows how a higher GST rate can inflate prices by 4.4%. The government’s failure to rationalise the indirect tax structure is actually costing apparel manufacturers more than the removal of GSP.

The result is the same whether we consider apparel products less than Rs 1,000 (5% GST) and/or more than Rs 1,000 (12% GST).

Click here for more details

Source: thewire.in- Mar 02, 2020

HOME

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Exporters to participate international fairs to explore biz opportunities: AEPC

Exporters will participate in a series of international fairs in countries like Japan and the US to explore business opportunities this year, AEPC said on Sunday. Apparel Export Promotion Council (AEPC) Chairman A Sakthivel said members will participate in international fairs such as 'India Tex Trend Fair' in Tokyo; Pure London in UK; Magic Fair in Las Vegas; and Apparel Textile Sourcing in Canada.

Besides, the exporters will also participate in 'Who's Next' in Paris and 'Australia International Sourcing Fair' in Melbourne this year.

Sakthivel said that though India's readymade garment exports showed a marginal increase in April 2019-January 2020, exporters are confident of capturing a larger market share due to the support of the government.

"While the government has prepared the ground for growth of man-made fibre production in the country with its removal of anti-dumping duty on PTA (purified terephthalic acid), the council has planned to participate in mega exhibitions across the world to showcase Indian apparel," he said.

AEPC has celebrated its 42nd Foundation Day under Sakthivel, who recently took over the responsibility for the fourth time in the council's four decade journey.

It has a countrywide presence with 12 offices and a 8,000 membership constitution of almost all large production houses, trading houses and small and medium scale units, the chairman added.

The apparel sector is the largest employment provider after agriculture and employs 12.90 million workers, of which 65-70 per cent are women, Sakthivel said, adding that the sector holds the key to Prime Minister Narendra Modi's call for skill development and job generation.

Source: economictimes.com- Mar 02, 2020

HOME

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