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The Cotton Textiles Export Promotion Council (TEXPROCIL)
Engineering Centre, 5th Floor, 9, Mathew Road, Mumbai 400004. Maharashtra State. INDIA
W. www.texprocil.org E. ibtex@texprocil.org T. +91-22-23632910 to 12 F. +91-22-23632914

# IBTEX No. 5 of 2020 January 7, 2020

US 71.74| EUR 80.27 | GBP 94.49| JPY 0.66

## Cotton Market

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

| Rs./Bale | Rs./Candy | USD Cent/lb |
|---|---|---|
| 18995 | 39700 | **70.53** |

**Domestic Futures Price (Ex. Warehouse Rajkot), January**

| Rs./Bale | Rs./Candy | USD Cent/lb |
|---|---|---|
| 19740 | 41257 | **73.29** |

**International Futures Price**

| | |
|---|---|
| NY ICE USD Cents/lb (March 2020) | 70.04 |
| ZCE Cotton: Yuan/MT ( May 2020) | 13,995 |
| ZCE Cotton: USD Cents/lb | 91.02 |
| **Cotlook A Index – Physical** | **78.05** |

**Cotton Guide**- It seems that the prices have no force to stop them heading north. Yesterday, the day remained consolidated with little volatility, but before closing the bulls charged thus overpowering the bears. The increased prices were due to an increased optimism brought by the first phase of the trade deal. China has promised to buy around 40$ billion of US Agricultural products. For Cotton, the rumour goes that it may buy additional 800,000 Bales. The US Dollar will also be something to watch for in these few days. We expect dollar to be highly volatile due to US IRAN and US CHINA news.

The ICE March contract settled at 70.04 cents per pound with a change of +84 points. The ICE May contract settled at 71.09 cents per pound with a change of +71 points. The ICE July contract is gaining some volumes and has settled at 71.84 cents per pound with change of +57 points. The Volumes that July contract fetched were 3,457 contracts with March and May contract fetching 22,627 and 8,150 contracts respectively.

The MCX contracts on the other hand continue their uptrend. The prices have once again emanated an increase in 3 digit figures. The MCX January contract settled at 19,740 Rs per Bale with a change of +130 Rs. The MCX February Contract settled at 20,020 Rs per Bale +140 Rs. Volumes were higher as compared to daily volumes at 1,475 contracts.

The Cotlook Index A has been updated at 78.05 cents per pound with a change of -5 points. The domestic Prices of Shankar 6 are also on a rise and are now updated at 39,700 Rs per Candy. Based on the recent news by TOI, the Indian Export Figures are seen at 32 lakh bales with 10 Lakh Bales already shipped. These figures can reach record high this year.

On the fundamental front, due to a massive decline of stock in Pakistan and the prevailing trade and military tensions the prices are expected to move upward on a consistent daily basis.

On the technical front, In daily chart, ICE Cotton March price sustained its rally above the 61.8% Fibonacci extension at 69.56. Meanwhile support holds near 5 day EMA (69.20), followed by 9 DEMA (69.61). The bias is still on the positive side as we have witnessed a positive crossover of 5 DEMA above 9 DEMA and higher RSI which moves around 70 supports the firmness in strength. The immediate resistance for the price is at 76.4% Fibonacci extension ($70.94). Thus for the day we expect price to trade in the range of 69.60-70.95 with a positive bias. In MCX Jan Cotton, we expect the price to trade within the range of 19650-20000 with a sideways to positive bias.

**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

## When trade war eases, India's exports to China may increase

According to information currently available, China and the US may sign the phase one agreement arising from their trade negotiations. The trade war initiated by the US will be eased.

Although trade between China and the US will not return to the original pattern, 2020 will undoubtedly be a crucial year for China to expand its export market and, at the same time, increase its import sources. We have seen that the efforts of Chinese companies have brought positive results. According to official data, the proportion of China's imports and exports with emerging markets increased 1.7 percentage points to 59.5 percent of China's total trade volume in the first 11 months of 2019.

This situation will help India expand its exports to China.

China-India trade has been affected by the trade war during the past year. According to Chinese statistics, from January to September 2019, China-India trade was $69.66 billion, a year-on-year decrease of 3 percent. Breaking the total down, China's exports to India stood at $56.31 billion, a reduction of 2.7 percent, while imports from India were $13.35 billion, down 4.1 percent. India's trade deficit with China reached $42.96 billion. India urgently needs to expand exports to China. It's become a vital issue in bilateral relations.

In terms of Indian exports to China, mineral products, chemical products and textiles are the top three categories. In 2018, India exported $5.03 billion worth of mineral products, $3.63 billion of chemical and $1.84 billion of textiles, and these three products accounted for 63.6 percent of India's exports to China.

China imports many raw materials, mostly for use in manufacturing, which generate a large number of export products. Since the outbreak of the trade war, China's export to the US have been affected by increased tariffs. That in turn has forced Chinese manufacturers to reduce their imports of raw materials from India.

This situation will ease in 2020, primarily as China's efforts to expand export and import diversification improve. In the past year, China's exports to many regions, including Asia, Europe and Africa, have all grown. Therefore, in the foreseeable future, these three types of products will remain China's main imports from India and have the potential to expand.

According to the India-based Economic Times, India may increase the export of 20 products to China, including electrical equipment, aircraft parts, engines and other automotive parts, benzene, frozen boneless beef, and ferroalloys. At present, China's annual import demand for these 20 products may reach $82 billion, while India can only meet 3.3 percent of the total demand, or $2.7 billion. India can significantly reduce its trade deficit with China by exporting more of these items.

India has considerable potential for reducing its trade deficit with China, as we can see from Made-in-China products sold on the Indian market. Most of them are low- and mid-range products. India can make these things itself.

India may need more investment to build factories to make those items, and many Chinese manufacturers have tried to transfer their factories abroad in the past several years. The key is whether India can provide more favorable policies for them. This cooperation will enable Chinese consumers to buy more Indian-made products in the future, just as Vietnam-made shoes are now on the Chinese market.

In the coming year, India should also find ways to attract more foreign direct investment to build its labor-intensive industries and reinforce its connection to the global manufacturing chain. This should be an important policy direction for Indian Prime Minister Narendra Modi's government.

Source: globaltimes.cn - Jan 06, 2020

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# Trump Claims US 'Taxing the Hell Out of China.' New Tariff Report Says Otherwise.

American consumers are bearing the brunt of President Trump's tariffs on Chinese imports, according to a new report.

A working paper published in the National Bureau of Economic Research found that throughout the course of the U.S.-China trade war, the U.S. experienced substantial increases in the prices of intermediates and final goods, dramatic changes to its supply chain, reductions in availability of imported goods and complete pass-through of the tariffs into domestic prices of imported goods.

In 2018, basically the first year of the tariff-fueled trade conflict, writers Mary Amiti, Stephen J. Redding, David Weinstein discovered "the full incidence of the tariff falls on domestic consumers, with a reduction in U.S. real income of $1.4 billion per month by the end of 2018." By December 2018, import tariffs were costing U.S. consumers and importing businesses $3.2 billion per month in added taxes, the authors found.

"Our results imply that the tariff revenue the U.S. is now collecting is insufficient to compensate the losses being born by the consumers of imports," they wrote. "We also see similar patterns for foreign countries who have retaliated against the U.S., which indicates that the trade war reduces real income for the global economy, as well."

A key finding of the paper, entitled "Who's Paying for the US Tariffs?," was that U.S. businesses and consumers, not China, bore the financial brunt of President Trump's trade war, counter to the president's assertion that the U.S. was "taxing the hell out of China."

"U.S. tariffs continue to be almost entirely borne by U.S. firms and consumers," Amiti, an economist at the Federal Reserve Bank of New York, wrote in the paper.

Examining the tariff fallout in data through October, the authors found that Americans had continued paying for the duties that rose substantially over the course of 2019. "Approximately 100 percent" of import taxes fell on American buyers, the paper found.

The research revealed a delayed impact from the tariffs, with the decline in some imports roughly doubling on average in the second year of the levies. That is because "it takes some time for firms to reorganize their supply chains so that they can avoid the tariffs," the authors wrote.

That was evident in apparel and footwear imports from China, which slowly eroded in 2018 and early 2019 before plummeting toward the end of the year as 15 percent tariffs were imposed on Sept. 1.

The U.S. and China have reached a trade truce and are expected to sign an initial deal this month, but tariffs on $360 billion worth of Chinese goods will remain in place. The duties, which are as high as 25 percent, have forced significant shifts in sourcing.

Tariffs have also changed the pricing behavior of U.S. producers by protecting them from foreign competition and enabling them to raise prices and markups, the report noted.

"We estimate that the combined effect of input and output tariffs have raised the average price of U.S. manufacturing by one percentage point, which compares with an annual average rate of producer price inflation from 1990 to 2018 of just over two percentage points," the authors wrote. "We also see evidence of large impacts of the U.S. tariffs and the foreign retaliatory tariffs on supply chains."

Source: sourcingjournal.com - Jan 06, 2020

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# USA: 5 Challenges Facing Retail in 2020

The start of a new decade shines a spotlight on the hurdles and opportunities that lay ahead for the retail industry. In a new report, research company GlobalData identified the key challenges retailers must address to maintain success in 2020 and beyond.

Topics like e-commerce, saturation and direct-to-consumer business models are coming to a head. Over the next decade GlobalData group retail research director Maureen Hinton expects to see “the emergence of new major retail brands replacing involved legacy brands.”

In other words, if retailers don’t address these issues in the new decade, their brand risks obscurity. Here’s a closer look at GlobalData’s five key issues for retailers in 2020.

## Sustainability

Sustainability is a positive challenge. As consumers become savvy to the severity of fashion’s environmental footprint, they will demand more responsible production.

Businesses “cannot afford to ignore these trends,” GlobalData said. Retailers will be forced to be more creative with how they meet these needs, whether that means offering clothing rental services, recycling opportunities, adopting cleaner manufacturing processes or all of the above.

Key players in the denim industry are stepping up to this call for action, and many are looking to the Ellen MacArthur Foundation’s Jean Redesign program for direction. Companies like Guess, Blue of a Kind, Cone Denim and more are working to apply the foundation’s guidelines for durability, material health, recyclability and traceability.

## Multichannel retail

E-commerce is not a cure all for sluggish brick-and-mortar sales. In order to succeed in the next decade, retailers will have to strengthen both online and offline channels.

"These retailers need to find the optimum balance between the physical and digital elements to maintain a profitable business and sustain growth—which is extremely difficult in a sector where growth is limited," GlobalData said.

Recently, Nudie Jeans and Mud Jeans have each committed to new strategies that synchronize their online and offline businesses. Nudie teamed with e-commerce platform Centra in 2019 to drive sales through its online retail and wholesale sites, which now brings in 72 percent of its revenue. Meanwhile, Mud Jeans opened a shoppable showroom in The Netherlands, allowing customers to try-on and order their sustainable jeans.

## Maintaining relevance

A deep design archive is not enough to secure relevancy in 2020. With more ways to discover and acquire fashion on the internet and social media, retailers must be constantly looking for windows of opportunity to connect with their consumers.

"Fashion brands, such as Abercrombie & Fitch and Jack Wills, that have a brief spell in the sun, are doomed unless they can constantly adapt to new consumer trends," GlobalData said, adding that "long-standing legacy brands must adapt or face an inevitable death."

Heritage brands like Levi's, Wrangler and Lee are maintaining their place in millennials' closets by upgrading their iconic pieces with sustainable manufacturing, tweaking fits for the modern consumer and partnering with trend-oriented brands and retailers for unique collaborations.

## New disruptors

In addition to e-commerce and social media both reshaping how consumers shop, the past decade saw newcomers like Everlane, The Reformation and Re/Done create a new conversations around price, transparency and sustainability. These disruptors are forcing the retail industry to stay agile.

"Technology is moving fast and creating unpredictable opportunities for new businesses," GlobalData said. "If a retailer is not creating these opportunities it must be constantly aware of the changing retail landscape so it can defend and exploit competitive threats."

**Saturation**

In the 2020s, retailers will have to do more to stand out. The internet is a 24-hour mall, meaning consumers have access to a wide sweep of brands, products and price points. "The result is retail spending growth is contracting and being spread more thinly across a wider range of suppliers."

Source: sourcingjournal.com - Jan 06, 2020

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## Spandex operating rate in China declines

Around the spring festival of 2019, the spandex operating rate in China declined to below 80 per cent. Monthly operating rate of the spandex industry was at 79 to 83 per cent in the second half of this year, which was lower than the same period last year.

The spandex industry operating rate is anticipated to gradually get close to around 80 per cent. In the third and the fourth quarter, spandex industry inventory continued to slowly fall. In the second half of this year, demand for covered yarn, warp knitting and double-faced circular knitting for spandex was considerable.

Coupled with the shutdown and production reduction of old spandex units, the annual spandex output growth was extremely small compared with the same period of last year. Inventory of spandex plants hit a high at the beginning of the third quarter, and it was in a slow downward tendency at the end of the year, with an inventory drop of around ten days.

Spandex downstream weaving plants may collectively shut down for taking a holiday during the spring festival. Though spandex plants are likely to decrease the operating rate, the drop may be smaller than that of downstream. During the spring festival, inventory of spandex plants is anticipated to move up, which may restrict the growth in market after the spring festival.

Source: fashionatingworld.com - Jan 06, 2020

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# US apparel retailers to buck slowdown with new initiatives in 2020

Both department stores and apparel retailers in the US lost ground in 2019 as consumers increasingly turned to online shopping. Worst affected were stores like Macy's and Gap, along with Kohl's Corp., L Brands Inc. and Nordstorm Inc., which emerged as the poorest-performing individual stocks on the S&P index. These brands lost most of their market share to online and discount retailers like Ross Stores Inc. and TJX Cos., which owns Marshalls and T.J. Maxx.

As per Credit Suisse, over 7,600 stores closed during 2019 and the outlook for 2020 does not look any brighter. However, many US department stores and apparel retailers plan to buck this slowdown and bounce back by closing their stores, shrinking their store sizes and offering more experiences like old-fashioned tailoring and trendy in-store cafes to attract customers.

## Department stores to scale down operations

Most department stores will scale down their store fleets. Macy's, which has about 640 namesake stores, has been gradually closing locations since 2016. Similarly, J.C. Penney,US apparel retailers to buck slowdown with new initiatives which has about 850 stores in the US, closed a handful of them this year. Due to these closures, the S&P 500 department stores index is set to drop close by around 30 this year, the biggest decline among all S&P 500 industry indices.

Like Macy's and JC Penney, Gap too plans to shut about 230 stores with more focus on Old Navy and Athleta brands. Preppy apparel retailer Abercrombie & Fitch Co. is also closing flagship stores.

Retailers who don't plan to close their stores may shrink their sizes. As Sucharita Kodali, an analyst at Forrester Research reveals, Lord & Taylor plans to introduce new, more compact stores.

## Focus on new retail experiences

Department stores also plan to reorganise their apparel spaces. They might follow the Nordstrom Local model, which focuses on tailoring, returns and helping customers find a specific look, rather than selling items. They might also focus on setting up their showrooms near recreational spaces like restaurants, bars and cafes. GlobalData research reveals for online thrift store ThredUp, the second-hand apparel market is expected to grow to $32 billion in 2020.

This will compel apparel companies to either revise their inventory or join the resellers. Retailers will also collaborate with resellers like ThredUp for selling their collections.

However, the new accounting regulations could impact the income of retailers and department stores from credit cards. Department stores will be affected more as they rely more on credit income. Most hit will be Macy's followed by Target.

Source: fashionatingworld.com- Jan 06, 2020

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## Cambodia offered export rights to 78 factories last year

Cambodia's ministry of commerce recently granted export rights under the preferential trading system to 78 garment, footwear and bag factories in the first 11 months of last year, according to its annual report. The ministry registered 51 such facilities from January to November, a rise of 24 per cent over 41 in the same period in 2018, the report said.

Twenty seven bag factories were registered, an increase of 170 per cent year-on-year on the 10 registered in the same period the previous year, while 138 exporters and other factories registered, a 21 per cent rise, according to a report in a Cambodian newspaper.

According to Garment Manufacturers Association in Cambodia (GMAC) secretary general Kaing Monika, Cambodia has seen positive effects from the US-China trade dispute, which has prompted a surge in garment and footwear registrations.

"The growth of garment factories last year was boosted mainly by the trend of finding alternative sources to China, and recently by the US-China trade war. The growth in travel goods factories was strengthened by the eligibility of the products for the US' Generalised System of Preferences," Monika said.

Cambodia's exports to international markets reached more than $10 billion in the first 10 months of last year, mainly from the garment, textile, footwear and travel products sectors, according to the report.

Garment exports were worth $6.4 billion, textiles $40 million and footwear $905 million.

Source: fibre2fashion.com - Jan 06, 2020

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## Trade union urges Nigerian govt to create textile ministry

The National Union of Textiles, Garment and Tailoring Workers of Nigeria (NUTGTWN) recently urged the government to create a textiles ministry to address the industry's woes and revive the sector. Textiles workers also said they would demand from the government a directive for strong patronage for fabrics manufactured by domestic companies this year.

In a New Year message, union national president John Adaji and secretary Issa Aremu said the creation of the ministry should be taken up as a priority.

"The objective of the proposed ministry would be to regularly upgrade the textile value chains, improve labour productivity, maximise value addition and formulate strategies and programme to enable the textile sector meet the challenges to attain global competitiveness," Nigerian media reports quoted the message as saying.

Source: fibre2fashion.com - Jan 07, 2020

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## Pakistan: Rain hits trading on cotton market

Trading activity on the cotton market slowed down considerably on Monday due to widespread rains in cotton growing areas of Punjab and closure of markets. The Karachi cotton association kept its sport rate unchanged at Rs8,900.

Cotton expert Syed Mudabbir Shah said the Heimtextil — the biggest international trade fair for home and contract textiles — will get currently underway in Germany from January 7. “Many textile mills from Pakistan are participating in the fair. The country has a strong chance of winning a large number of orders at the event,” he added.

Locally, Shah noted, that trading could not pick momentum on Monday due to rains in almost all cotton growing areas of Punjab while cotton markets were also closed. Ginners with stocks of good quality cotton are reluctant to sell their stocks on the prices being offered now. “They [ginners] will sell their stocks from February onwards when prices are likely to be higher,” he added.

This year Pakistani mills were one of the largest buyers of American cotton. “There are reports that cotton being imported from the US has quality issues and this is making mill owners consider purchasing premium lint from local market,” Shah explained.

Phutti (seed cotton) prices remains between Rs3,800-4,800 in Punjab and Rs3,000-4,650 in Sindh. Polyester yarn prices increased by Rs2 while cotton yarn went up by Rs2.50. Market sources noted that there will be sizeable increase in the prices of siro yarn (used in jeans manufacturing) within the next couple of days.

The following deals were reported to have changed hands on ready counter: 200 bales, station Ghotki, at Rs9,200; 200, Haroonabad, at Rs9,000; 200 bales, Fort Abbas, at Rs8,550; 1,000 bales, Faqirwali, at Rs8,450; 1,400 bales, Lodhran, at Rs9,000; 400 bales, Chishtian, at Rs8,350; 1,800 bales, Rahim Yar Khan, at Rs9,125; 400 bales, Dera Ghazi Khan, at Rs8,250; and 600 bales, Layyah, at Rs8,300.

Source: dawn.com - Jan 07, 2020

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# Bangladesh: Exports shrink by 6.0pc in H1

Merchandise shipments fell by 5.84 per cent during the first half of the current fiscal year, as export earnings continue to witness downtrend in recent months.

Total export earnings from July to December of FY 2019-20 reached $19.30 billion against $20.49 billion fetched during the same period of the last fiscal. The income also fell short of the target by 12.77 per cent set for the period, according to the latest data of the state-run Export Promotion Bureau (EPB).

The single-month export earnings in December 2019, however, edged up by 2.89 per cent to $3.52 billion. Clothing sector is the country's top foreign-currency earner accounting more than 84 per cent of total overseas sales.

Exporters and officials have attributed the decline in prices of apparel items to a drop in export receipts. Overall export earnings from the garment items- both knitwear and woven apparels- fell by 6.21 per cent in the first half of this fiscal.

The apparel sector fetched nearly $16.02 billion during the July-December period of FY '20 against $17.08 billion during the same period a year earlier. Earnings from woven garments fell by 7.28 per cent to $7.81 billion in the first six months of this fiscal, the EPB figures show.

Proceeds from knitwear exports during the period also fell by 5.16 per cent to nearly $8.20 billion. Woven and knitwear brought in $8.43 billion and $8.65 billion respectively in July-December period of last fiscal.

Earnings from other key sectors also fell during the first half of the fiscal, compared with the year-earlier period. The EPB data showed earnings from home textile stood at $370.1 million, down 9.5 per cent from $408.94 million.

Earnings from home textiles also fell short of the target by 14.59 per cent. Exporters said single-month growth does not show the clothing sector's turnaround. President of the Bangladesh Garment Manufacturers and Exporters Associ-ation, or BGMEA, Dr Rubana Huq termed the December growth "nominal" compared to previous years'.

"December is a month when exports soar," she said.

RMG exports grew by 15.66 per cent during the first half of FY 2018-19 compared to the same period of 2017-18, she said, adding the growth is 6.21 per cent negative in July-December of the current fiscal.

Just an increase in December does not signify the trend of the sector "turning around" as such, she noted.

Though December and January are peak months, exports have had no significant gain, she said adding the first two weeks of December remained negative while the second half picked up slightly.

Source: thefinancialexpress.com.bd - Jan 06, 2020

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## Pakistan: Garment exporters want ST refunds in 72 hours

The Pakistan Readymade Garments Manufacturers and Exporters Association (NZ) Chairman Sohail A Sheikh has expressed his concern over the performance of the Federal Board of Revenue's newly-launched Fully Automated Sales Tax e-Refund (FASTER) System as the commitment of the government to release exporters' sales tax refunds within 72 hours has not been fulfilled yet, affecting SMEs severely.

“PRGMEA welcomes Prime Minister Imran Khan's directives to the Federal Board of Revenue to clear pending refunds of exporters, removing bottlenecks from the new refund payment system of the FBR," he said in a statement issued here on Monday.

PRGMEA NZ chairman asked the PM to also get his directives implemented on immediate basis and in their true spirit, as the exporters especially of SME sector, are facing a severe liquidity crunch due to delay in payment of sales tax refunds despite launch of new system by the FBR.

At a time when banks are already reluctant to finance small industrial units amidst tight monetary policy the exporters need more quick and speedy system of refunds payment of their own money.

Moreover, he added that the Small and Medium Enterprises sector in the country needs proper financial facilitation and friendly policies' support.

He urged commercial banks to improve access for the SME sector that contributes heavily to the country's GDP, generating employment on a large scale. Despite significantly contributing to the GDP, exports and employment generation, the financing percentage of SMEs remains pathetic in the overall financing to customers of various levels.

He said that timely payment of refund claims is still a major issue and needs resolution on high priority especially for the SME sector. He said that increase in exports of the country is a very important objective as far as improvement of economy of the country is concerned. He observed that it should be the utmost priority of the government to facilitate exporters of the SME sector in every possible way.

Source: brecorder.com- Jan 07, 2020

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## Bangladesh: 2019: The year sustainability got serious

From a sustainability perspective, the global apparel industry changed quite markedly in 2019. This was the first year I can remember in which all parts of the industry—brands and their RMG suppliers—appeared to be singing from the same hymn sheet, all pulling in the same direction. The message was clear: time is running out to address climate and sustainability issues, and we must act now. We cannot kick the can down the road any longer.

There are a number of reasons why 2019 was so significant but here, I have identified five clear trends in the global apparel industry and associated supply chains which suggest people are now taking sustainability seriously.

### Leadership

It has long been recognised that sustainability progress will only happen if industry leaders are on board, and in 2019, we saw plenty of evidence to suggest that leaders in the apparel industry are embracing sustainability. Every time CEOs from the likes of Kering, Levi Strauss, H&M and Inditex spoke to the media, the first thing they wanted to discuss was sustainability.

These leaders were also instrumental in establishing and helping to drive forward a number of industry initiatives on issues such as recycling, carbon emissions and target setting in relation to the Sustainable Development Goals (SDGs).

The positive in all of this is that these leaders are not embracing sustainability because they feel they have to. Rather, the penny has now dropped for them that being sustainable actually makes good business sense. There is no other way. Those businesses that do not jump on board on this issue risk being left behind by their peers—and they know it.

**Investment**

During 2019, investors stepped onto the sustainability space in a significant way. More and more investors now see sustainable textiles as a realistic proposition and this capital influx is crucial for the industry, particularly the supply chains. To offer a couple of examples, technology company Spinnova recently received an investment of 11 million euros to support its tech which converts pulp into textile fibres without any harmful chemicals.

Meanwhile, Fashion for Good, which is backed by the C&A Foundation, launched a USD 60m fund to back new technologies and other initiatives aimed at tackling environmental and social issues in garment supply chains (where they are most needed). The Good Fashion Fund will invest in the implementation of technologies in supply chains such as ours in Bangladesh, focusing on R&D and innovative solutions where there is currently a lack of capital. This is brilliant news.

**Going circular**

Recycling is a major theme in the global apparel industry right now. However, up until 2019, there were a lot of great ideas and technology start-ups in this area, but not very much action. Last year, this changed, and we saw significant financial support heading into textile-to-textile recycling initiatives from the businesses such as Re:newcell and Infinited Fiber Company. Both these solutions are set to scale, both have brand partners, and both offer game-changing opportunities to help the apparel industry move from linear to circular.

Another textile recycling technology business, Evrnu, recently closed a USD 9m round of Series A funding. This company has already unveiled its first commercially available recycling technology, NuCycl, which converts old cotton garments into high-quality materials. The significance of all these breakthroughs could potentially be huge for Bangladesh's RMG sector. But we have to be alive to the opportunities. How can our industry support textile-to-textile recycling at scale? How can it help brands meet their ambitions to "close the loop" in apparel? We need to be onboard, right at the front of the train for the recycling revolution.

## Collaboration

We saw collaboration like never before in the global apparel industry during 2019. This was most evident in the launch of several initiatives which gathered high-profile support from brands and retailers as well as other industry stakeholders. What was striking about these initiatives was that they got business leaders which are normally competing to come around the same table to thrash out the most sustainable way forward for the apparel industry.

We know that the sustainability challenges facing the apparel industry are too broad and complex to be tackled in isolation. This will only lead to a lack of coordination and the wasteful duplication of efforts. Far better to have the industry as a whole working together to bring forward meaningful, scalable solutions which we can all get behind. It is time to put aside competitive differences, and it was heartening to see some of the world's leading apparel brand bosses do just that in 2019. Supply chains in Bangladesh must surely follow suit.

Click here for more details

Source: thedailystar.net- Jan 07, 2020

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# NATIONAL NEWS

## Cotton exports fall to nearly half on higher domestic prices during October-December 2019

*With prices softening post December, trade expects shipments to pick up*

India's cotton exports for the first three months of the season (October-September 2020) have tumbled to nearly half or by down about 45 per cent to 10 lakh bales (each of 170 kg) in the October - December 2019 period from 17 lakh bales in the same period last year.

"There were multiple factors responsible for the decline in exports in the first three months October - December 2019. Our domestic prices were higher than international prices because we had a very thin crop last year. This impacted our cotton exports, which fell by nearly half as compared to last year," Atul Ganatra, President, Cotton Association of India (CAI) told Businessline.

The cotton trade has seen sharp fluctuations in the crop size and thereby in the prices over the past one year.

The 2018-19 crop stood at 312 lakh bales, which was a record low as against 365 lakh bales reported in the previous year. However, for the current season 2019-20, the CAI has retained its crop estimate at 354.5 lakh bales.

The prices, which were quoted at around Rs 41,900 a candy (of 356 kg ginned cotton of 29 mm variety) about a month ago, have fallen to about Rs 39,500 a candy, sharply down by about Rs 2400 a candy.

The fall in domestic prices is primarily due to the brightened prospects of the crop. "But war concerns and trade tensions has caused lot of uncertainty in the global cotton market.

And since our prices have fallen recently, we expect exports to pick up from here onwards," said Ganatra. He added that even as the crop estimate targets may be achieved this year, there is no clarity about the targeted exports of 42 lakh bales to happen.

Cotton imports, on the other hand, have shown increase during the period under review October-December 2019. The CAI data revealed that cotton shipments arrived at Indian ports till December 31, 2019 stood at 6.5 lakh bales, which was 3.53 lakh bales for the same period last year.

The trade body has estimated total cotton imports during the season at 25 lakh bales, which is about two lakh bales less than what was estimated for the previous year.

Cotton trade is treading cautiously in the international markets amid uncertainty over a war situation in West Asia and weakening Indian rupee.

Source: thehindubusinessline.com - Jan 07, 2020

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## Bangladesh may import cotton from Maharashtra ginners

A 15-member delegation from the Bangladesh Cotton Association is slated to visit ginning units in Khandesh — a major cotton belt for ginners in Maharashtra — next week to explore possibilities of cotton import from the state.

Pradeep Jain, president, the Khandesh Gin/Press Factory Owners Association, said that this visit could mark the start of cotton exports from ginners to traders in Bangladesh. He said he had been in touch with the Bangladesh Cotton Association president Sultan Riaz Chowdhary on the issue of direct exports from cotton ginners in Khandesh.

“Initially, the delegation had told us that they would be visiting Khandesh on January 12 but the final confirmation is still awaited,” he said, adding that the association has also invited senior officials of the Cotton Corporation of India to be a part of the discussions between members of the Khandesh Association and those of the Bangladesh Cotton Association.

In a letter to the Bangladesh Association, Jain introduced the association as a major ginners association in the state with over 100 units. Khandesh is famous for quality cotton and highest in India cotton on drip irrigation and he goes on to say that the association has the capacity of 25 lakh bale (170 kg) production and ginning. Jain said there was a high demand for cotton from Khandesh and the association could offer 29 mm, 30 mm staple cotton , 3.8+ micronier , rd 75 and trash 3-3.5% quality.

Jain stated Bangladesh is a major buyer of cotton from India and therefore the two associations could have direct talks, inviting the delegation to Khandesh since the cotton season is in full swing. The objective in direct exports from ginners to Bangadesh is to offer better realisations to farmers from our end and also enter exports, he said.

Jain said that until now cotton exports from India were usually from major trading and export houses. This is an exploratory visit and the Bangladesh Cotton Association president has expressed interest in around 100 tonne (5,000 bale of cotton) from Khandesh. Since this could be the first deal, he said the association personally invited the delegation for talks and if this works well, it could explore better options next season. Bangladesh imports at least 35 lakh bale (170 kg cotton per bale) of Indian cotton every year.

In the past three months, at least 5 lakh bale of cotton was exported while an almost equal quantity was imported in the country. India is expected to produce 354 lakh bale this season. The Cotton Association of India has predicted export of 42 lakh bale and import of 25 lakh bale this year.

In the cotton year (October- September) 2019-20, India had exported 42 lakh bale of cotton and imported 32 lakh bale. The Cotton Corporation of India (Cotton Corp), under its MSP operations, is reported to have procured at least 21-22 lakh bale until date.

Currently, market prices are around Rs 5,000-5,100 per quintal on steady arrivals. Procurement by Cotton Corp has stabilised market prices. The minimum support price (MSP) of cotton is Rs 5,500 per quintal as a result of which the number of traders from Gujarat visiting Khandesh has reduced.

Traders from Gujarat usually purchase 10-12 lakh bale every season but this time, the numbers have sharply reduced to 1-2 lakh bale due to Cotton Corp procurement and the cloudy climate in the state, Jain said. Moreover, prices are also on the lower side due to high content.

Source: financialexpress.com - Jan 07, 2020

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# India exports 3.2 million bales of cotton in first quarter of cotton year 2019-20

India has exporter 3.2 million bales of cotton during the first quarter of the cotton year that began on October 1, said trade body Cotton Association of India (CAI), which expects the total exports til Septmber 2020 to hit 42 lakh bales.

"Cotton export shipments from 1st October 2019 to 31st December 2019 which have already been shipped are estimated at 10 lakh bales while balance 32 lakh bales are expected to be shipped during the period from 1st January 2020 to 30th September 2020. Total exports estimated during the entire season are 42 lakh bales," said CAI.

According to CAI, consumption by Indian spinning mills for 3 months i.e. from 1st October 2019 to 31st December 2019 is estimated at 78 lakh bales.

Cotton stock held by mills in their godowns on 31st December 2019 is estimated at 30.89 lakh bales.

CCI, MNCs, Ginners and MCX are estimated to have stock of about 37 lakh bales as on 31st December 2019 which is equal to about 39 lakh running bales.

Thus, total stock held by spinning mills and stockists on 31st December 2019 is estimated at 67.89 lakh bales of 170 kgs. each which is equal to about 72 lakh bales. Closing stock as on 30th September 2020 is estimated by the Committee at 30 lakh bales of 170 kgs. each.

There is no change in the projection of cotton export for the season and the same is retained at 42 lakh bales as estimated by the CAI previously. There is no change in the projection of import of cotton and the same is retained at 25 lakh bales as estimated by the CAI previously. The import figure is lower by 7.00 lakh bales compared to that estimated for the last year. "

Shipment of imports from 1st October 2019 to 31st December 2019 which have reached Indian Ports are estimated at 6.50 lakh bales while balance 18.50 lakh bales are estimated to arrive Indian Ports during the period from 1st January 2020 to 30th September 2020 (total imports estimated during the entire season are 25 lakh bales)," the trade body said.

The yearly consumption is estimated by the CAI at 331 lakh bales i,e. same as estimated by the Cotton Advisory Board at its meeting held on 28th November 2019. Indian cotton arrivals during the months of October 2019 to December 2019 are estimated at 125.89 lakh bales.

Source: economictimes.com - Jan 06, 2020

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## With less than 10% tariff lines regulated, India working on 252 new standards

*Developed countries apply three times more technical barriers than developing nations*

India is one of the most unregulated markets among major trading countries, with regulations on less than 10 per cent of its national tariff lines.

Compared to India's 452 technical and sanitary standards notifications, the US has 8,105 notifications, China has a total of 2,900 notifications, Brazil has 3,913 notifications, the EU has 2,974 notifications; while Australia has 888 notifications in place, according to figures compiled by the Commerce Ministry.

Now, the government is working on new standards to redress the situation. It is considering 252 new technical regulations on items such as chemicals and pharmaceuticals, toys, footwear, sports good, telecom equipment and industrial equipment, which will apply on both imports and domestic manufacture, according to a government official.

"New technical regulations on 252 items are being considered by the Centre to be framed by the Bureau of Indian Standards.

The Commerce Ministry is talking to different line ministries, including Chemicals and Pharmaceuticals, MeitY, Heavy Industry and DPIIT, and also specific regulators. Work has already been initiated on 67 items," the official said.

## Decreasing tariffs

While tariffs have been dropping across the world due to trade liberalisation, many countries have replaced these with non-tariff measures in the form of sanitary and phyto-sanitary (SPS) norms and technical barriers to trade (TBT).

Developed countries, which have very low average tariffs on goods, use thrice as many TBT measures as developing nations, according to Commerce Ministry figures. But India's SPS and TBT measures are among the lowest compared even with its neighbouring South Asian and South-East Asian countries.

India has in place just 172 TBTs, while China has 1,516, South Korea 1,036, Thailand 809, the Philippines 294 and Malaysia 267. India's SPS notifications are 261, while Thailand has notified measures on 387 items, the Philippines on 583, South Korea on 777, and China on 1,332 items.

## Addressing the gap

To address the regulatory gap, India's 11,559 national tariff lines (NTLs) were analysed and 526 of the items were prioritised for the formulation of technical regulations.

A 'focus class' of 371 tariff lines (accounting for 26 per cent of total imports valued at $127 billion) was prioritised and segregated into six major categories/sectors — steel, chemicals and pharmaceuticals, heavy industry, electronics & IT, telecom and DPIIT.

After an analysis of the items, it was concluded that on about 25 items no technical regulation was required while on 94, regulations were already formulated.

Source: thehindubusinessline.com - Jan 06, 2020

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## Fraction of exporters may have misused GST refund facility, says FIEO

FIEO President Sharad Kumar Saraf said that it is unfortunate that exporters have been singled out for GST frauds

The Federation of Indian Export Organisations (FIEO) on Monday said all traders should not be looked from same prism for GST fraud cases as there could be a fraction who might have misused the facility.

FIEO President Sharad Kumar Saraf said that it is unfortunate that exporters have been singled out for GST frauds.

He was reacting to a direction of the Central Board of Indirect Taxes and Customs (CBIC), which has asked the Directorate General of Foreign Trade to make the accreditation system for star exporters more robust to curb tax fraud.

Source: business-standard.com - Jan 07, 2020

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## Delay in e-wallet scheme unfortunate: FIEO

Industry body Federation of Indian Export Organisations (FIEO) said on Monday termed it unfortunate that the e-wallet scheme aimed at easing liquidity problem in the wake of GST roll-out in 2017 has not been operationalised yet.

"Unfortunately, the scheme of e-wallet, which was recommended by the GST Council as early as October 6, 2017, which was expected to be put into operation in April 2018 and then deferred to October 2018, has not yet been rolled out," FIEO President Sharad Kumar Saraf said in a statement.

"The scheme may have helped in easing the liquidity problem of exporters," he added.

The e-wallet scheme is basically the creation of electronic e-wallets, which would be credited with notional or virtual currency by the Directorate General of Foreign Trade (DGFT). This notional or virtual currency would be used by the exporters to make GST/IGST payment on goods imported by them so their funds are not blocked.

Saraf, however, admitted that GST has imparted much needed competitiveness to exports.

The statement came in response to reports which, FIEO said, singled out exporters for GST fraud. It noted that painting all exporters with the same brush was unfair and damaging.

The report quoting unnamed Finance Ministry officials said that some of the "star" export houses had fraudulently claimed IGST refunds. The reports said that there were instances where an exporter with over Rs 50 crore exports of readymade garments had taken refund of Rs 3.90 crore while the entity's total GST payment in cash was merely Rs 1,650.

In another case, it was claimed that tax payments in cash had been found as Rs 51,201 while the exporter had obtained refund of Rs 9.59 crore.

The Finance Ministry official also claimed that nine star exporters were not traceable at their addresses. In two cases, the premises were found sealed and seized by the banks as the exporters had been declared as non-performing assets (NPAs).

Reacting to this, the FIEO chief said that exporters have import export code number based on PAN and bank accounts. Further, they have obtained GST registration through KYC cross verifying their email and mobile number.

"The (star) status holders have submitted the CA certificate certifying the specified exports while claiming the coveted status. Due diligence has been done by all the authorities issuing such documents. If an exporter is not found at his registered address, the possibility is that he would have changed his place of business and records may not have been updated," Saraf said.

In what appears a point-by-point rebuttal, FIEO said that there are many instances where actual payment of GST to government is very low as compared to IGST refund since while few goods are subject low GST, many services used by exporters have high GST.

"Therefore, if a merchant exporter has taken goods at 5% and services at 18%, he has sufficient ITC at his credit to pay for 5% IGST at the time of exports. He may not either pay IGST in cash or pay only a fraction of that while claiming complete refund of IGST," it said.

Source: smetimes.in - Jan 06, 2020

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## Textile industry asks PM Modi for India shopping festival to uplift consumer sentiment

India may soon have a shopping festival on the lines of Dubai shopping festival to uplift consumer sentiment if Prime Minister Narendra Modi decides to implement the suggestion made by the textile industry recently. Modi had invited 11 representatives from the textile sector at his residence on December 26 to get to know the ground realities of the industry.

The closed-door meeting with the PM had representatives from the textile trade, yarn and spinning, exports, fabric and apparel brands. Low consumer sentiment due to the overall economic slump was a key concern put forth by the retail and brand representatives at the two-hour interaction.

“We suggested introducing a countrywide festival in summer on the lines of shopping festivals in Dubai and Singapore to uplift low consumer sentiment that has directly impacted our business,” said Sanjay Vakharia, a delegate and the CEO of Indian denim maker Spykar Lifestyles.

Traditionally, the popular shopping period in India is structured around the festive season that comes with the onset of winter with the spotlight on Diwali. Summer season does not witness much spending and consumption in fashion retail.

“Spring-summer is quite a sedate period because of school holidays. A shopping festival during summer will help us generate business,” said Vakharia.

He added that while it was a macro-level discussion to apprise the PM, Modi acknowledged his awareness of the shopping festival in Dubai and lent an ear.

"It was the first time that the highest person of the establishment heard us out which made us believe that good things are in the offing," added Vakharia.

Other delegates at this interaction included retail business leaders such as Sanjay Lalbhai of Arvind Limited, Harish Ahuja of Shahi Exports, Darshan Lal Sharma of Vardhaman Mills, Siddharth Bindra from Biba and members of the Tirupur Exporters Association.

Source: economictimes.com - Jan 06, 2020

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## HTBT cotton seeds sale: Agencies investigate role of a global investment company and international seed companies

On Sunday, Shetkari Sanghatana distributed the second generation HTBT cotton seeds in Yavatmal district

The Central and State intelligence agencies are investigating the role of a global investment company and some international seed companies in supporting farmers' organisation Shetkari Sanghatana (SS) for distribution of illegally procured Herbicide Tolerant BT (HTBT) cotton seeds.

Illegal planting of HTBT seeds is an offence under the Environment Protection Act and Seeds Act. In the last cotton season, about 15 per cent of the total cropped area in the country was under HTBT.

The SS has been spearheading a movement for the faster approval of HTBT cotton seeds. In May 2019, the union broken the law and freely distributed the illegal seeds, so that the farm expenditure gets reduced. On Sunday, the union broke the law again by freely distributing the second generation cotton seeds in the cotton-growing Yavatmal district, which is notorious for cotton farmer suicides.

A senior intelligence official told BusinessLine that a global investment company, which has investments in seeds and agro-chemicals companies, is looking for a better return on its investment, and therefore it has chosen to support the farmers' organisation, which is hell bent on breaking the law.

The investment company is allegedly putting pressure on the Modi government to ensure that the Genetic Engineering Appraisal Committee (GEAC), which functions under the Union Ministry of Environment, fast tracks the clearance of HTBT seeds, so that the seeds could be legally harvested and sold in the country, the official said.

The intelligence agency fears that if the clearances are held up, then the global investment company could put pressure on FIIs to stop their investments in the Indian market, and divert it to other markets. It could have a further negative impact on the Indian economy.

India is one of the largest cotton markets in the world and the sale of cotton seeds is a money-spinner in the country.

Defending the decision to use HTBT seeds, Ajit Narde, Chief of Shetkari Sanghatana's Technology Cell, told BusinessLine that when businesses use software and hardware developed global tech giants for enhancing their revenues, they are not accused of being an agent of the tech giants.

"Why can't the same logic be applied to farmers who also want to the best technology for increasing their profits? Since 1997, the use of genetically modified technology has been used for cotton seeds, but no major environmental changes or health impact have been observed," he said.

Source: thehindubusinessline.com- Jan 06, 2020

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## Weavers JAC seeks early opening of Kakatiya Mega Textile Park

*Government urged to support weaver community*

The Weavers United Joint Action Committee (WUJAC) has demanded that the State government take steps to open the Kakatiya Mega Textile Park at the earliest and provide employment to local weavers as well as workers migrated from the north Telangana region there.

The WUJAC demanded that the government provide ₹ 5 lakh insurance to cover to all weavers free of cost and ensure provision of ₹ 36,000 as annual investment assistance to Telangana weavers on the lines of neighbouring Andhra Pradesh. The government should take steps to provide plots to weavers for houses as well as setting up worksheds besides providing health cards to them.

JAC chairman Dasu Suresh requested the government to sanction ex-gratia of ₹ 10 lakh each to families of more than 300 weavers who died recently besides taking steps to ensure linking of the domestic handloom market with the international markets. He lamented that suicides by weavers were continuing in Telangana in spite of the promises made by the ruling TRS for mitigating their distress in the run up to the previous elections. The government on its part did not even console the bereaved families which lost their breadwinners.

He demanded that the government take steps to upgrading skills of weavers to withstand competition internationally and exempt handloom raw material from the GST. A Weavers Welfare Trust for the welfare of the community should be constituted if need be by levying 2% cess on the sale of handloom, textile industries as well as business establishments dealing with clothing, he added.

Source: thehindu.com- Jan 06, 2020

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## Scientists growing cotton with new hues to suit textile mill needs

Aiming to commercialize naturally-grown coloured cotton, a team of scientists is developing different shades of cotton through conventional methods suiting requirements of textile mills.

As part of the All India Coordinated Research Project on Cotton, a team of four researchers at the BM College of Agriculture, Khandwa have developed four shades of brown cotton grown through the conventional method by mixing different wild varieties of cotton collected from across the country. They are now working on making it commercially viable by means of increased yield, strength and better size.

Dr Devendra Kumar Shrivastava, plant breeder of the project said, “Traditionally we have seen and used white cotton but there are coloured varieties that are not cultivated by farmers because coloured varieties yields are less and they have poor fibre strength and length. But now we are working on enhancing the characteristics of coloured variety so that they can be commercially used.”

The college had developed a variety of dark brown cotton known as JCC1 around five years ago but the variety is not in use due to poor yields and short fibre length making it unacceptable by textile mills. Researchers said fibre length of coloured cotton is around 26 mm while textile mills demand at least 28-30mm. Poor yields and chances of contamination with white cotton makes it unviable for farmers.

Researchers in the project, entomologist Dr SK Parsai, agronomist Dr JP Mehta, under the guidance of BM College of Agriculture dean Dr UPS Bhadauriya are now working towards developing a strong variety of coloured cotton that can be accepted by textile mills.

According to researchers, the latest coloured variety of cotton developed by the college has yielded 8 to 14 quintals /hectares while fibre length has grown to 28-32 mm.

Source: timesofindia.com- Jan 06, 2020

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## How automation affects global FDI flows

Across the world, the rise of automation has raised concerns over its impact on employment, especially in poor countries.

New research, however, suggests that these fears may be overblown. While automation will disrupt the flow of capital from rich to poorer countries, the poorest countries could actually gain from automation.

In a World Bank study, Mary Hallward-Driemeier and Gaurav Nayyar use data sets on greenfield foreign direct investments (FDI) and industrial robot usage between 2004 and 2015 to investigate the relationship between automation and FDI flows.

During the period, because of outsourcing, high-income countries (HICs) such as the European nations and the US, witnessed the largest FDI outflows, measured in terms of project announcements, into low- and middle-income countries (LMICs).

Besides, leading sectors in HICs witnessed a huge rise in automation. The authors measure automation in terms of the intensity of robot use (robots per 1,000 employees). They find that electronic and automobile sectors were the most automated while textiles was the least automated.

The study finds that as automation increases, FDI flows from HICs to LMICs fall.

However, encouragingly, this relationship is non-linear. A 10% increase in the intensity of robots in HICs is associated with a 5.5% increase in the growth rate of FDI flows to LMICs.

But above a certain threshold of automation in HICs, FDI inflows into LMICs grow at a diminishing rate and lead to reshoring with HICs investing in their own countries.

For the poorest countries, automation actually leads to greater FDI inflows, but from a smaller pool of countries.

Because of this, authors argue that fears of technological advancement displacing labour may be overstated, at least for the time being.

Source: livemint.com- Jan 06, 2020

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# Amazon India signs pacts to sell Future Group products online

More than four months after Amazon had picked up a 49% stake in Future Coupons, a promoter entity of Future Retail, the Kishore Biyani-led retailer and Amazon India on Monday announced two business agreements in grocery and fashion segments.

As part of the deal, Future Consumer will list its food, grocery brands and general merchandise items on Amazon's Prime Now program, enabling delivery to customers within two hours in New Delhi, Mumbai, Bengaluru and Hyderabad. Future Retail will also list stores like Big Bazaar and Foodhall on the Amazon India marketplace.

"Amazon India will become the authorised online sales channel for FRL stores and FRL will ensure participation of relevant FRL stores on the Amazon India marketplace and its programmes," the companies said in a joint statement.

Shares of Future Retail on Monday ended up 0.45% at Rs 336.05 apiece on the BSE.The deals will help the companies leverage omnichannel play, expanding selection for customers and facilitating added convenience, analysts reckon.

Future Retail, which operates in 400 cities across the country through 2,000 stores, will be able to tap more customers through the deal. FRL attracts over 350 million footfalls across its network.

The announcement came on a day S&P Global Ratings assigned its preliminary 'BB-' long-term issuer credit rating to Future Retail and preliminary 'BB-' long-term issue rating to the company's proposed senior secured bonds. On January 4, the company's board approved raising up to $500 million through dollar-denominated bonds to fund acquisition of retail infrastructure assets of Future Enterprises.

Future Retail's net profit fell to Rs 165.08 crore for the three months ended September 2019 on a consolidated basis, from Rs 177.37 crore in Q2FY19. Revenue from operations, however, increased to Rs 5,449.06 crore, compared with Rs 4,965.40 crore in Q2FY19.

Online retailers are pulling high-end customers away from traditional players by offering big discounts and increasing data-led mobile phone penetration, S&P said in a note. “Competition is forcing companies such as Future Retail and D’Mart to shift towards an “omni-channel” strategy. We believe Future Retail’s increasing focus on new small-format convenience stores (EasyDay) and its recent collaboration with Amazon.com are steps in that direction,” S&P said.

Rival Walmart-backed Flipkart was understood to be in talks to acquire grocery chain Namdhari’s Fresh last year, but the deal has not yet materialised. Analysts at Deloitte estimate India’s retail industry to reach $1,200 billion by 2021 and $1,750 billion by 2026. Of the total retail market, food and groceries comprise the largest share, followed by apparel and footwear.

FRL will augment existing store infrastructure at its retail outlets for facilitating pick up of products ordered online. FRL and Amazon India have already launched this service across 22 stores, the companies said in the statement.

Source: financialexpress.com- Jan 07, 2020

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