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IBTEX No. 165 of 2018 August 07, 2018

USD 68.84| EUR 79.53 | GBP 89.11 | JPY 0.62

Cotton Market		
Spot Price (Ex. Gin), 28.50-29 mm		
Rs./Bale	**Rs./Candy**	**USD Cent/lb**
22732	47550	**88.08**
Domestic Futures Price (Ex. Gin), October		
Rs./Bale	**Rs./Candy**	**USD Cent/lb**
23930	50056	**92.72**
International Futures Price		
NY ICE USD Cents/lb (Dec 2018)	88.40	
ZCE Cotton: Yuan/MT (Jan 2019)	16,320	
ZCE Cotton: USD Cents/lb	**91.80**	
Cotlook A Index – Physical	**99.70**	

Cotton Guide: The cotton futures at ICE traded mixed on Monday mostly within Friday's trading range however, December ended marginally positive. The contract settled at 8840, up 28 points from previous close. Market has been trading in a broad sideways range. Precisely the mentioned contract has traded in a 388 point range for the last 3 weeks, from 8610 to 8998. However, the undertone is onto positive side.

More on the trading front the start of the week volume was 14,708 contracts. Cleared Friday were 26,374 contacts. Open interest had its first decline in 7 sessions on Friday. The 6-session cumulative increase was 10,814 contracts and Friday's session was down 1,693 contracts.

This morning ICE cotton is seen trading at 88.76 cents up by nearly half per cent while the ZCE morning session is trading sharply higher at 17250 up by 315 points from previous close. We believe market might continue to trade positive. On the pricing front we think ICE cotton price might remain higher and the trading range would be 88.40 to 89.60 cents per pound.

Likewise, we expect the ZCE cotton future to remain positive with a price band of 17100 to 17400 Yuan/MT. he rising global counterparts may support Indian cotton future to trade positive amid steady stop price. The October future MCX cotton might trade in the range of Rs. 23800 to Rs. 24100 per bale.

On the market updates, the US-China trade war talk didn't have much new, and that seemed to remove it as a market mover on Monday.

Chinese State Reserve cotton on Monday's auction had a turnover rate of 45.21 percent, spinners only. Offered were 30,005.3106 tons (137,814 bales); and sold were 13,566.1391 tons (62,309 bales). The cumulative turnover rate is 59.4 percent (offered versus sold). This auction series started at 24.1 million bales and 15.71 million bales remain.

USDA US Crop Progress report for the week ended August 5th was released on Monday after the market closed. Conditions overall slipped again, having had a better report last week for the first time in several weeks. The report showed cotton: 92 percent squaring (5-year average 94 percent); 60 percent setting bolls (5-year average 62 percent); and 9 percent opening bolls (5-year average 6 percent). It was the first of the season report for cotton setting bolls.

From India, the mid-point of interior asking rates for Shankar-6 has fallen back modestly since Friday, to be placed at Rs.47,750 per candy, ex-gin. At the prevailing exchange rate, equivalent value is approximately 88.70 US cents per lb. Punjab J-34 has also edged lower, to Rs. 4,783 per maund (84.60 cents per lb).

FX Guide:

Indian rupee has depreciated by 0.06% to trade near 68.93 levels against the US dollar. Rupee is under pressure today after 0.4% depreciation yesterday. Weighing on rupee is choppiness in crude oil price, downbeat monsoon progress and general strength in US dollar. Bent crude trades near $74 per barrel supported by concerns about Iranian supply as US restored some sanctions. As per latest India Meteorological Department data, as of August 5, the countrywide cumulative rainfall is deficient by 10%. Lower rainfall will further fuel concerns about higher inflationary pressure.

The US dollar is holding firm against major currencies amid Fed's support for two more rate hikes. Also weighing on rupee is general choppiness in equity market amid trade war worries and increased geopolitical tensions. Rupee may remain under pressure against the US dollar on general optimism about US economy. USDINR may trade in a range of 68.7-69.05 and bias may be on the upside.

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

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INTERNATIONAL NEWS

China's Apparel Exports to US Fell in June Amid Escalating Trade War

U.S. trade policy is clearly having an impact on sourcing trends, with China–caught in a trade war with the Trump administration–feeling the heat.

Still the top supplier to the U.S. despite erosion of its numbers and tariffs being levied on goods between the world's two largest economies, China saw its apparel exports to the U.S. in June decline 0.83% to 4.84 million SME (square meter equivalents), as companies undoubtedly sought to limit their exposure in light of rising tensions.

On a dollar basis, apparel imports from China dipped 0.2% to $2.2 billion worth of goods, according to the monthly report from the Commerce Department's Office of Textiles & Apparel (OTEXA).

China's combined apparel and textile shipments increase 4.7% in June from a year earlier to 2.89 billion SME. This came as overall apparel and textile good coming into the U.S. increased 3.1% to 5.72 SME in June compared to a year earlier, led by a 5.4% rise in textile shipments to 3.49 billion SME, according to OTEXA. But apparel imports were down 0.3% in the month on a year-to-year basis.

Vietnam, the No. 2 apparel supplier to the U.S. saw its apparel shipments rise 6.6% in value to $970.34 million and were up 2.6% to 303.91 SME.

Among other major suppliers, apparel imports from Bangladesh rose 9.9% in value to $481.62 million, while unit volume was up 1.2% to 167.45 million SME. Cambodia's shipments increased 8.4% in value to $159.29 million and were up 4.5% to 61.13 million SME.

Smaller, but established, suppliers on a growth path included Haiti, El Salvador, the Dominican Republic, Lesotho, Ethiopia, Italy and Maylasia. Even Myanmar more than doubled to $8.72 million worth of goods exported to the U.S., as companies look to diversify their sourcing.

A new benchmark study from the U.S. Fashion Industry Association said, "As the fashion industry becomes more globalized and fast-paced, it is increasingly important for companies to strike a balance between sourcing cost, speed, reliability, flexibility and risk control."

Most respondents continued to maintain a relatively diverse sourcing base, with 60.7% sourcing from more than 10 countries or regions, up from 57.6% in 2017 and 51.8% in 2016, the study noted. As part of the continuous quest for sourcing diversification, close to 80 percent of respondents said they plan to source from as many, or more, countries in the next two years.

While 100 percent of respondents currently source from China, roughly 67 percent plan to somewhat decrease their sourcing value or volume from the country over the next two years—a significant increase from 46 percent in 2017. In comparison, only 26 percent expect to maintain their current sourcing value or volume from China through 2020, which marks a substantial decrease from 47 percent last year.

OTEXA's analysis showed that among the Top 10 apparel and textile suppliers that posted year-to-year declines in imports, India's shipments to the U.S. dropped 3.2% to 423.5 million SME, Mexico's dipped 1 percent to 224.7 million SME amid ongoing attempts to renegotiate the North American Free Trade Agreement, and Indonesia's decreased 11.2% to 122.7 million SME.

Top 10 countries with increases in apparel exports to the U.S. were led by South Korea's 26 percent hike to 174.2 million SME, Vietnam's 6.3% increase to 425 million SME and Cambodia's 5.6% gain to 70.1 million SME. Other countries in the group posting increases were Pakistan, up 2.7% to 208.4 million SME; Bangladesh, up 0.5% to 197.4 million SME, and Canada, with 0.2% percent growth to 90.1 million SME.

U.S. exports of apparel and textiles rose 4.33% to $23.18 million in value, with growth in key destinations such as NAFTA partners Mexico and Canada, and Central American Free Trade agreement partners El Salvador, the Dominican Republic, Nicaragua and Guatemala.

Source: sourcingjournal.com- Aug 06, 2018

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How Brands Can Cut Development Costs and Increase Speed-to-Market

Even as we all search for nearly everything online, athletic and fashion designers are still searching for materials in physical swatch books. This, at the very start of the design process, is a huge impediment to inspiration and creativity. It is also a major cost and time drag. Searching for a specific pattern for a project, like a leopard print, could take days flipping through multiple supplier books just to find what is needed.

The bottleneck in the development process continues when the material teams then have to contact the supplier to determine whether the selected material is still in inventory, where the supply is located, what the cost or quantity is, and if it's even compliant with restricted substance laws. This involves many hours and days of back and forth communication, if the material is even available. If it's not, then the conversation shifts to other material options, and it could add days to weeks to the process.

The apparel industry can't continue to manage its materials the analog way in a digital world—it is too costly and negates any speed-to-market advantage. It must change. And it is changing.
Brands collaborate on a solution

In 2016, the Footwear Distributors and Retailers of America (FDRA) began working with leading brands, and technology companies like PTC, and Substance from Allegorithmic, to build an industry-led platform called Material Exchange (ME), which allows for the rapid search and visualization of materials, automates data input and improves communication between brands, material suppliers and manufacturers.

Whether it's a large company or a start-up, anyone can use the platform to search for materials in real time across a multitude of global suppliers that upload material images and specs into the system. Filters include things like type (leather, textile, PU, etc.), pattern, color, country of origin (to help shrink supply chains), to help narrow down searches.

Users can also communicate with suppliers, asking questions, or requesting a single physical swatch be delivered, helping increase sustainability through reduced waste.

Impacts for development

Product teams from footwear, apparel and accessory brands can search all suppliers who provide this visibility as well as toggle search preferences to only look at approved supplier offerings. This also allows product development and material directors the ability to see who is looking at what materials as well as all communication with suppliers on the platform. The platform's security measures prevent brands from seeing materials developed exclusively for other brands, and suppliers from seeing materials from other suppliers to prevent collusion or knock-offs.

Wasted time gets reduced and so do labor costs related to data processing and managing material specs, which can cost large companies and suppliers hundreds of thousands per year, as it allows brands to pull down material specs directly into their product lifecycle management (PLM) software, or by Excel.

Driving innovation and reducing risk

One area of development ahead for ME is the addition of testing lab compliance certificates you can view by materials or a sustainability certification that product safety teams need, which could save companies large testing bills.

Material Exchange will also have the ability to pull material images directly into 3-D CAD software so designers can change out colors, patterns and types of materials instantly without brands having to spend hours create profiles in their databases before they do so.

The platform could be key to helping companies cut development times and costs, while helping increase the focus on trend-right, innovative, products. Going to "digital" development can be costly and hard, but ME is a no brainer. There is a small annual user fee to help keep the platform growing and innovating, but the value back will be tenfold through lower labor, admin, testing and compliance costs to your company.

Source: sourcingjournal.com- Aug 06, 2018

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China Joins India at WTO, Seeks Abolition Of Farm Subsidies Provided By US, Canada And EU

China and India have joined hands in seeking cuts on farm subsidies given by developed nations like US, Canada and EU, The Economic Times has reported. China and India have demanded these nations do away with the trade distorting subsidies given to farmers producing cotton, wool and tobacco among others.

Under WTO norms, the Aggregate Measure Of Support (AMS) or farm subsidies is capped at 5 per cent for developed nations. But these nations have exceeded the limit in many cases.“The product-specific support has to be ultimately brought down to zero but till the time it is there, it should be limited to 5 per cent,” an official aware of the developments told ET.

These subsidies make agricultural products of developing nations uncompetitive in the global market.

The US and EU, notably, have given subsidies exceeding 50 per cent of the value of production for their agricultural products.

Subsidies given by US for crops are: 82 per cent for rice, 66 per cent for sugar, 57 per cent for dry peas, 61 per cent on canola, 65 per cent on sunflower, 74 per cent on cotton and 215 per cent for wool.

The EU, meanwhile, provides 66 per cent subsidies for rice , 71 per cent for butter, 68 per cent on apples, 86 per cent on cucumber, 120 per cent on white sugar, 155 per cent for tobacco and 167 per cent for silkworms. Canada’s support to farmers is thrice the value of produce in 2009.

India and China have also argued that developing nations are restricted from providing product specific subsidies exceeding the stipulated limits (10 per cent), but developed nations are given significant flexibility in this regard.

Source: swarajyamag.com- Aug 06, 2018

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‘Made in Britain’ Gains Traction as Brexit Threatens Supply Chains

Peruse any English history book with a focus north of London and you will discover the major impact clothing manufacturers had on the development of industrial Britain. From the cotton mills of Manchester to the luxury wool trade of Scotland, the U.K. was once an important producer of apparel in Europe, and the industry sustained thousands of families.

But like nearly all Western countries, clothing manufacturing in the U.K. has suffered a sharp decline since the rise of fast fashion and the industry’s subsequent dependence on high-quality factories in China and the Southeast Asia. Unable to compete with their access to cheap, plentiful labor, British factories soon fell into disrepair.

The mass manufacturing of clothing in the U.K. has been in freefall since the mid-1990s, and in 2013, Jeremy Hackett, founder of the menswear brand Hackett, said the industry in the U.K. had “been decimated.” Hackett felt he could no longer make good quality clothes there.

However, as the trend for British-made goods grows, and around the world sourcing starts returning to end-market, the U.K. is slowly finding its manufacturing feet again.

According to the Inter-Departmental Business Register, there has been year on year growth in the number of textile and apparel manufacturing companies in the U.K. since 2014, and even high street retailers like Marks & Spencer have moved toward using some domestic production.

On top of that, there has been a 25 percent rise in the export of British-made clothing since 2011, with that rising to 30 percent since Brexit in 2016, as companies attempt to insulate against the coming adverse effects.

Given that these numbers are starting from a low base, it would be incorrect to suggest that apparel manufacturing could see Britain through the trials of Brexit. Particularly since, for the moment, it is very much focused on high-end designer fashion.

The industry can attribute this boom in popularity for luxury 'Made in Britain' tags to the rise of an east London aesthetic. Thanks to designers like JW Anderson, Mary Katrantzou, Nicholas Kirkwood and Molly Goddard, Britain's brand is back with a bang. Established labels like Burberry and Alice Temperley have used the Made in Britain tagline for years, ensuring it's synonymous with high-end, well-tailored luxury. But with the arrival of east London's cutting-edge designers, it now has the cool factor, too.

However, while traditional British names like Mulberry, Burberry, John Smedley and Barbour trade on their English heritage, and all make some of their products in the U.K., they still outsource the majority. Burberry still makes raincoats in West Yorkshire, but the rest of its range is made abroad. Mulberry makes 30 percent of its products at The Rookery, its factory near Bath, but the rest in Portugal. And brands are happy with that, as it allows them to market their goods as British wares, while being able to keep costs down with cheap labor elsewhere.

However, in an era of instant gratification and with an industry increasingly dominated by digital influencers, speed to market and customization have become more important for some fashion players than cost alone.

This reluctance to wait is evident when we look at the fashion calendar, with models wearing outfits that, rather than showcasing next season's look, are immediately ready to buy. The attitude has moved toward 'see it, like it, buy it', rather than waiting half a season to see them on the racks. This means retailers need to capitalize on widespread internet coverage by reacting quickly–and the easiest way to do that is to manufacture at home. Or at least close to home.

This is financially viable for luxury labels like Burberry, but mass fashion will need to wait for developments in automation before they can manufacture in the U.K. and keep goods at an affordable price, particularly given that Brexit will cut off the country's access to cheap Eastern European labor and drive up the price of manufacturing.

"With lead times getting shortened, manufacturing will need to move closer in, but transferring to higher-cost production companies would usually have a direct impact on the price of goods," says Dr. Achim Berg, senior partner at McKinsey & Company, referring to a renewed focus on proximity sourcing over reshoring. "However, automation could change all that."

While Brexit is forecast to drive up labor costs, however, its impact on the pound sterling means Britain's exports are now more attractive overseas. The pound has dropped in value over the last two years and is almost on parity with the euro and at 77 pence to the U.S. dollar. This means British-made goods have become exponentially more affordable to the European and American market.

Despite this, it's unlikely that mass production will ever return to the U.K. Although, as a new generation focuses more on quality, sustainability and durability than price–and digitization and automation make manufacturing in high-cost countries more affordable–the British apparel industry should remain small but intact.

"The companies that survived and continue to manufacture in the U.K. are the Rolls Royces rather than the British Leylands of this world," said Tony Lutwyche, a Savile Row suit-maker. "Fashion is the same. We can't compete on price, but we can compete on quality."

Source: sourcingjournal.com- Aug 06, 2018

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Bangladesh's share in apparel export market reaches 6.46%

The share of Bangladesh in the global apparel export market was 6.46 per cent in 2017, according to the latest statistics by the World Trade Organisation (WTO).

The figure was 6.36 per cent in 2016. Annual exports of Bangladeshi apparel products rose by 2 per cent to $ 29.33 billion in 2017 from $28.22 billion in 2016, says the World Trade Statistical Review 2018.

Bangladesh retained its rank as the third largest global exporter of clothing, followed by China and the European Union (EU), according to Bangladesh media reports.

Last year, Bangladesh also retained rank as the fifth largest importer of textile across the world, importing textile products worth $ 9.41 billion. Import registered around 7 per cent growth last year and the country's share in global import of textile stood at 2.76 per cent.

Vietnam witnessed around 8 per cent growth in clothing export last year with a 5.90 per cent global share over 5.54 per cent in 2016. The country ranked fourth in the world, followed by India whose share stood at 4.10 per cent with an annual export growth of 2 per cent last year. Indonesia registered a 10 per cent growth year while Cambodia registered 8 per cent.

Turkey, the fifth largest exporter of clothing, and China registered almost zero growth in their annual exports last year. China also lost its global share which declined to 34.90 per cent in 2017 from 36.40 per cent in 2016.

Clothing and textile contributed 4 per cent to global merchandise export in 2017, said the WTO review report.

Source: fibre2fashion.com- Aug 07, 2018

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US seeks FTA with Europe to balance trade

The US will work with the European Union on eliminating tariffs between the two regions. Makers of blue jeans in the US have to pay an eight per cent duty rate to import Italian denim. The cost of these goods, if duties were off, would be down significantly.

In 2017, the United States exported textiles and apparels worth $2.6 billion to the European Union while importing $5.5 in textiles and apparel from the EU.

Eliminating tariffs would put US companies on par with countries such as South Korea, which already has a free trade agreement with the EU. Japan has signed a free trade agreement with the European Union. Mexico and the European Union have agreed in principle to an updated free trade agreement.

So , US manufacturers don’t want to be at a disadvantage. In the meantime the US has spent months threatening or imposing tariffs on various imports from China, Canada and Mexico. Chinese and US textile and apparel organisations are concerned about the escalating trade tensions and have voiced their opposition to protectionism.

Tariff increases are not just a tax on consumers but also bring uncertainty to the supply chain for brands. Top brands depend a lot on a stable global supply chain.

Source: fashionatingworld.com- Aug 06, 2018

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Cotton USA delegation explores US cotton usage in India

A seven-member Cotton USA executive delegation recently travelled with Cotton Council International (CCI) to Mumbai, Coimbatore, and New Delhi in India, to participate in conferences emphasising US cotton's quality to Indian textile mill leadership and conduct meetings with key mill partners. CCI is the global marketing arm of the US cotton industry.

More than 150 participants representing 37 textile mills, nine US cotton merchants, eight brands and retailers, and five apparel manufacturers, attended the conferences in India. Among the participants, 40 per cent were first-time attendees.

The participating mills' total cotton usage in 2017 was more than 6.5 million bales, which account for more than 25 per cent of cotton mill use in India. Seventeen Cotton USA licensee mills participated, which bought more than 300,000 bales of US cotton in 2017.

The Cotton USA conference encouraged the participants to 'Take a Closer Look at US Cotton' and engage in active dialogue to share their experiences with using US cotton fibre in their mills.

The executive delegation participants presented the quality, sustainability, transparency and premium value of US cotton to show how US cotton can help textile mills increase value in their businesses. The delegation also gave a brief on world cotton production, as well as supply and demand.

The conferences also included business sessions where the industry leaders came together to discuss the dynamics of cotton sourcing and building sustainable supply chains in the textile Industry. The delegation also visited a Cotton USA brand and retail partner store in Mumbai and a Cotton USA licensee mill in South India.

The 2018 Cotton USA executive delegation participants include Raymond Faus, chairman, American Cotton Shippers Association; Marc Lewkowitz, president and CEO, Supima; John Lindamood, Tennessee State chairman, American Cotton Producers; Steve Wilbur, Board of Directors, Cotton Incorporated; Tim North, vice chairman, American Cotton Shippers Association; Tim Barry, vice president, ICE Futures U.S.; Carlos Garcia, AMCOT; and William Bettendorf, director of South and Southeast Asia, CCI.

Source: fibre2fashion.com- Aug 06, 2018

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Sri Lanka's July apparel exports up 12 per cent

Sri Lanka's July apparel exports grew 12.1 per cent. Exports to the EU increased 16.35 per cent and to the US 7.8 per cent. Exports to other countries increased 12.7 per cent. Half yearly exports were up five per cent.

Sri Lanka expects apparel exports to the EU to grow above 10 per cent in 2018. New clients are switching from East Asian destinations to Sri Lanka over US-China trade war fears. The US is the biggest buyer of Sri Lankan apparel, growing 3.8 per cent. Exports to the EU are a close second, growing 7.8 per cent.

The trade dispute between the US and China is helping Sri Lankan apparel exports to the US. However, there's concern about the European markets due to the weather conditions. Because of long winter in Europe, the retail sector slowed down as the long winters cause people to spend lesser time in shopping.

Some manufacturers in Sri Lanka are still engaged in manufacturing basic apparel despite the country's gaining the GSP Plus concession last year. What the industry is also doing is upgrading itself to the next level by focusing on high tech and designer apparel.

Source: fashionatingworld.com- Aug 06, 2018

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Bangladesh has strong advantage in clothing

The revealed comparative advantage (RCA) of clothing industry of Bangladesh is high compared to major global competitors like China, Vietnam and India.

The RCA of Bangladesh in the apparel industry was around 24 points in 2000, which increased to 29 in 2015.

Bangladesh's high revealed comparative advantage in garments reflects the growing share of garment industry in its overall export basket.

The RCA is a measure of the relative market share computed as the ratio of a country's share in world exports of a particular item to that of the country's overall share in world exports of all items.

However, India's RCA in the apparel industry declined to 2.38 in 2015 from 4.47 in 2000.

Since India's liberalisation more than a quarter century ago, India's share in the global exports of textile and footwear has declined even as smaller economies such as Bangladesh and Vietnam have seen their market shares rise sharply.

In the US market, India's apparel exports accounted for only four per cent of US' overall apparel imports in 2015, while Vietnam, Bangladesh and China accounted for 12 per cent, six per cent and 37 per cent market shares respectively.

Source: fashionatingworld.com - Aug 06, 2018

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U.S. and Colombia Review Implementation of Bilateral FTA

The U.S. and Colombia recently held the second meeting of a bilateral commission responsible for overseeing the implementation and further elaboration of the U.S.-Colombia Trade Promotion Agreement.

Among other things, trade officials reviewed the trade and economic impact of the agreement on both countries since the previous commission meeting held in November 2012.

According to USTR, both sides indicated that the bilateral trade relationship has continued to strengthen during the six years the agreement has been in force and that they have worked together constructively to resolve issues when they arise.

Trade officials also discussed a number of issues of concern, including intellectual property, digital trade and telecommunications, services, agriculture-related issues, textile and apparel matters, truck scrappage, and how better use can be made of the agreement by certain sectors.

Furthermore, the two sides reviewed their ongoing engagement on labor issues, an area in which the Colombian government has made progress addressing the issues identified in the 2017 Public Report of Review of U.S. Submission 2016-02 (Colombia).

Officials stated that work remains and that both sides will continue to work together on the pending issues identified in the 2017 report.

Source: strtrade.com- Aug 07, 2018

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Pakistan: Fresh business priorities: normalising trade

The 100-Day Economic Agenda of the Pakistan Business Council (PBC) calls upon the new government not to fall for the temptation of short-term management and neglect addressing the fundamental flaws that lead to recurring crises. It advocates banking on a “Make in Pakistan Policy” to address fundamental fault lines.

For this, it has proposed a high-level body directly under the Prime Minister with private sector representation to conduct a comprehensive scan of key policies of all ministries which impact the economy — finance, commerce, textiles, industries, power, labour and taxation, education and agriculture in the provinces.

More importantly, the PBC has advocated against pursuing proposed trade agreements with Turkey, Thailand and others at the expense of local jobs.

It seeks to ensure complete transparency of costs, benefits and financial flows associated with the China-Pakistan Economic Corridor (CPEC) projects and have argued that CPEC special economic zone concessions should not hurt the existing industry.

“The Free Trade Agreement (FTA) with China should be renegotiated” to stem the large trade deficit and achieve maximum job creation through value added exports and facilitating import of raw material leading to import substitution of finished goods. “Parity with the Association of Southeast Asian Nations (ASEAN) on Pakistani goods and encouraging more value addition in Pakistan instead of exporting finished goods would be two deliverables”.

Perhaps encouraged by Mr Khan’s desire for EU-like free movement with Afghanistan, the grouping has thrown light on the potential of regional trade in a related position paper and has campaigned for increased trade with immediate neighbours like Iran, India and Afghanistan.

Giving examples of regional economic blocs, the PBC explains how trade blocs have contributed significantly to the economic development of the countries involved.

Though Pakistan is part of both the South Asian Free Trade Agreement (SAFTA) and the Economic Cooperation Organisation (ECO), regional trade, especially through land routes which connect it with its neighbours is still short of potential.

The report states that the four countries — Afghanistan, India, Iran and Pakistan — conducted global trade worth $815.5 billion in 2016 of which only $291bn or 3.57pc was the volume traded regionally.

Pakistan has a Preferential Trade Agreement (PTA) with Iran, and SAFTA govern its trade with Afghanistan and India, yet the country's regional trade made up around six per cent of its total trade in 2016.

Economic integration in the region is extremely low primarily due to cross-border political tensions between Pakistan and India over the last 70 years.

Iran and Pakistan share a friendlier rapport, yet this has failed to convert into a vibrant trade relationship. Iran's oil rich economy of $427.6bn, suffered multiple economic sanctions that deeply hurt its economy.

Pakistan's trade with Iran is limited and has further reduced post 2010. As of 2017, Pakistan's exports to Iran stood at $26.5 million while import amounted to $327m.

Pakistan's main exports to the country include rice, paper and made-up textiles, while major imports from Iran were electrical energy, petroleum products and fruits and nuts.

Iran may not have the potential to meet Pakistan's import requirements for any consumer products or industrial equipment, yet it does have the capacity to meet the fuel need which is otherwise imported from UAE and Saudi Arabia. On the export side, there is potential for Pakistan to increase its textile and rice exports to Iran.

Afghanistan's $21bn economy is highly dependent on Pakistan for its global trade due to its transit trade via the seaports of Pakistan. But due to various historical reasons, the two countries have had very volatile relations with frequent tensions on their border.

Pakistan continues to be the largest trading partner for Afghanistan as of 2016 despite the latter's increasing economic integration with Iran and yet Afghanistan is Pakistan's 4th largest goods export market.

Because the country is land-locked, it relies on the ports of Pakistan and Iran for its international trade. As of 2016, its imports stood at $6.5bn while its exports amounted to $0.6bn creating a trade deficit of around $6bn.

India has become the sixth largest economy in the world with a total trade of $617bn billion as of 2016. Despite growing at an average rate of more than seven per cent in the past decade, the country still had a negative trade balance of $96bn in 2016.

However, most of India's imports comprise of capital goods or industrial input which help churn the country's vibrant industry to achieve such staggering growth number.

Pakistan mainly import textile raw material from India while exports to India were mainly dates, scrap iron and steel, cement and minerals.

"The trade potential between the two countries is immense if both sides open up to trade without bias," argues the PBC but regrets that India has placed multiple non-tariff barriers while Pakistan has not given Most Favoured Nation (MFN) status to India.

With regional trading blocs becoming more common, the South-Asian region will be left behind if trade normalisation does not happen between the two.

Source: dawn.com- Aug 06, 2018

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Pakistan: Fine grades of cotton remains in demand amid firm physical prices

Better grades of cotton remained in demand amid firm physical prices during the trading session at cotton market and around 2,700 bales of cotton changed hands.

The Karachi Cotton Association (KCA) spot rate remained intact at Rs 9,200 per maund while better grade of lint remained in focus, fibre traders said.

Traders said the leading buyers made deals in all qualities offered from the ginners during the trading session.

A senior trader, Ghulam Rabbani said that volumes of second grade of lint remained on higher side on growing demand. Sellers fetched slightly higher price of the produce by mills and spinning sector during the trading session.

He said the spinning sector remained eager for fine quality on back of its growing demand of end-product on the domestic and international front.

Ginners withholding better grades of lint were steadfast not to bow down before the buyers' offers, as they were confident for the price that would not go below spot rate.

He said the domestic buyers started accepting a bit higher prices of fine grades as the leading spinners bought around 900 bales at Rs 8,975 per maund.

He said there were signs that leading mills would likely to go for import more quality cotton in near future on declining trend of dollar for meeting their end product demands.

He said the ginners of Punjab offered quality cotton to the buyers above Rs 9,275 per maund while ginners of Sindh offered raw lint to the buyers around Rs 6,075 per maund depending on trash level.

Source: dailytimes.com.pk- Aug 07, 2018

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NATIONAL NEWS

India reviews RCEP plan, forms GoM

India is having second thoughts on whether to join the 16-nation Regional Comprehensive Economic Partnership (RCEP) that includes China with which it has the largest merchandise trade deficit.

Amid growing domestic resistance that pervades not only industry but also several key economic ministries, India has set up a panel of ministers, headed by commerce and industry minister Suresh Prabhu, to see if the mega trade deal is in the country's best interests.

Apart from Prabhu, the panel comprises interim finance minister Piyush Goyal, defence minister (former commerce minister) Nirmala Sitharaman and housing and urban affairs minister Hardeep Singh Puri, sources told FE. Puri has been chosen for his earlier experience in trade diplomacy as an IFS officer. The panel will hold its first meeting on August 10. "Not just industry, certain ministries are also opposing RCEP," said one of the sources.

The move comes amid pressure from other potential RCEP members to show substantial progress in negotiations by the end of this year. India, however, feels while most RCEP members want New Delhi to commit more to further liberalise its goods trade, they are reluctant to offer anything substantial in return in services trade, especially on unrestricted movement of skilled professionals that is of immense interest to India.

As such, domestic industries — from steel to pharmaceuticals — have been criticising our various existing trade agreements with Asean, Japan and South Korea on the grounds that India's trade deficit with these countries have only widened after these pacts came into force and there was little for domestic industry to benefit from.

Also, India had a record $63-billion goods trade deficit with China in 2017-18. If, on top of this, a free trade agreement with China is effected through the RCEP (of which Beijing is a key member), cheap products will flood the market, they have argued.

The steel ministry, for instance, argues that without any FTA, India has a trade deficit (in steel) of 2 million tonnes with China and “considering the trend, it’s imperative that pursuant to signing of RCEP, the trade deficit will further widen”.

The pharma industry, too, fears that cheap Chinese products will have unrestricted entry to India. Moreover, according to a 2016 estimate by the finance ministry, India could lose tax revenue of Rs 75,733 crore a year if it scraps tariff on merchandise imports entirely, if it were emulate zero duty model over a period of time.

Although the urgency of concluding the RCEP at the earliest considerably eased after the US pulled out of a competing, mega trade deal — the Trans-Pacific Partnership. Still, members believe that the RCEP be concluded fast to counter the trade war initiated by the US more effectively. Already, Asean foreign ministers held meetings last week with their counterparts from India, South Korea and Australia, aimed at expediting RCEP talks.

For its part, India has proposed to eliminate tariffs on 80% of products with a margin of 6%, depending on the level of development of the other country as part of the RCEP negotiations. This means India may have to scrap duties on 74% of goods from China in the long run. However, many RCEP members want India to commit to abolish duties on 92% of its goods.

India has already made it clear that it’s opposed to an “early harvest”. This means it wants agreements on all the three pillars of negotiations — goods, services and investment — be implemented only as a package, not one at a time. So even if a consensus is reached early on goods (which is what most nations want), India feels it shouldn’t be enforced in isolation.

India has already sweetened its offer considerably, without much commitment from others in services. Initially, India had offered to abolish 80% of tariff lines for 10 Asean members, 65% of tariff lines for Japan and South Korea and 42.5% for China, Australia and New Zealand.

In return, while South Korea and Japan were willing to offer 80% tariff elimination for Indian goods, China was ready to remove only 42.5% tariff lines.

Australia and New Zealand offered to abolish 80% and 65%, respectively, of tariff lines for merchandise imports from India.

Industry executives feel that if implemented, India's latest concession will benefit China the most (India already has an FTA with Asean, Japan and Korea, though the RCEP is more ambitious in terms of tariff liberalisation).

Already, even without an FTA, India had a massive merchandise trade deficit of almost $53 billion with China in 2015-16.

The neighbour was the biggest contributor to India's $104-billion goods trade deficit with all the RCEP partners in 2017-18.

The scrapping of tariff lines means import duties on specified items would be cut to zero over a mutually agreed-upon time frame.

Apart from the Asean members, China, Japan, South Korea, Australia and New Zealand are engaged in talks for the RCEP agreement.

Source: financialexpress.com- Aug 07, 2018

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FinMin to notify import duty hike on textile products tomorrow

The government is likely to hike import duty on about 300 textile products tomorrow with a view to boost domestic manufacturing.

The duties could be enhanced to 20 per cent on products like certain fabrics, garments and man-made fibres. Currently, the duty ranges between 5-10 per cent. A notification to this effect is likely to be tabled in Parliament tomorrow, sources said.

Increase in duties would give an edge to domestic manufacturers as the imported products are relatively cheaper. Increase in manufacturing activity will help create jobs in the sector, which employs about 10.5 crore people.

Last month, the government doubled import duty on over 50 textile products -- including jackets, suits and carpets -- to 20 per cent, a move that is aimed at promoting domestic manufacturing.

Through a notification, the Central Board of Indirect Taxes and Custom (CBIC) had hiked import duties as well as raised the ad-valorem rate of duty for certain items.

The imported products which have become expensive include woven fabrics, dresses, trousers, suits and baby garments. According to trade experts, India would not be able to give any direct exports incentive to the textile sector, so there is a need to support the segment to encourage domestic manufacturing.

Imports of textile yarn, fabric, made-up articles grew by 8.58 per cent to USD 168.64 million in June.

However, exports of cotton yarn/fabrics/made-ups, handloom products grew by 24 per cent to USD 986.2 million. Man-made yarn/fabrics/made-ups exports grew 8.45 pc to USD 403.4 million. Exports of all textile ready made garments dipped by 12.3 per cent to USD 13.5 billion.

Source: economictimes.com- Aug 06, 2018

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India for changes in coastal shipping pact with Bangladesh to push transshipment

Container shipping lines and port operators are seeking a change in the bilateral coastal shipping agreement signed between India and Bangladesh to permit transshipment of Bangladesh cargo from Indian ports.

The India-Bangladesh coastal shipping agreement covers only origin-destination cargo between the two neighbouring countries.

"We have started discussions with authorities in Bangladesh to allow transshipment of their cargo from Indian ports," Capt Deepak Tiwari, Chairman of the Container Shipping Lines Association (CSLA), said. "Chittagong port in Bangladesh is heavily congested; so why not take advantage of that," he said.

The Shipping Ministry will separately pursue an amendment to the pact, a Shipping Ministry official said.

Garment cargo from Bangladesh is currently sent to the UK via the transshipment hubs of Colombo or Singapore.

Recently, India denied request from a major UK-based retailer to tranship its garment cargo from Bangladesh through Chennai as this was not allowed in the coastal shipping agreement, the Ministry official said.

"There is a case for re-visiting the bilateral coastal shipping agreement signed between India and Bangladesh to include transshipment cargo as well," said Vinita Venkatesh, director, Krishnapatnam Port Container Terminal Pvt Ltd.

To facilitate transshipment, Chennai Customs has issued a notice stating that coastal vessels will now get Import General Manifest (IGM)/ Export General Manifest (EGM) rotation number for transshipment containers.

Chennai Customs has also given green signal to sea-air transshipment of cargo from Chennai to West Asia based on a proposal from Orient Shipping Line.

Besides, the Chennai Customs is evaluating the possibility of allowing transloading (re-stuffing into new containers) of Bangladesh garment cargo for an exporter who wants to transship the cargo to UK via Chennai instead of Singapore, the Ministry official said.

Source: thehindubusinessline.com- Aug 06, 2018

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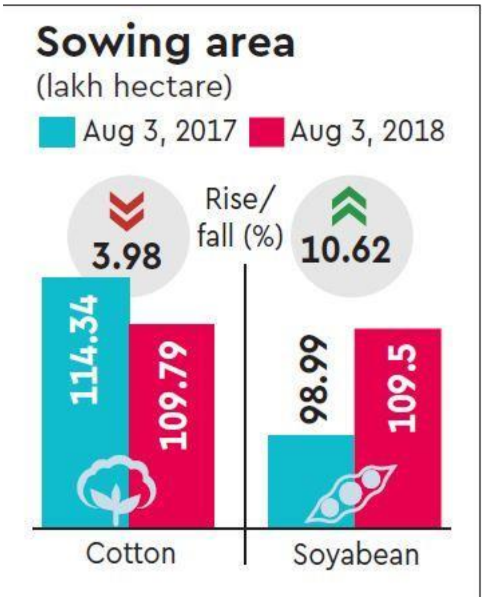
MSP promise: Cotton exports to be hit as it loses ground to soybean

In absolute terms, the hike in the minimum support price (MSP) of cotton for the kharif 2018 season was 2.5 times that of soybean but farmers in key states appear to have migrated to the oilseed, finding it potentially more remunerative in case the announced MSP is really implemented.



On an all-India basis, the area under cotton was 4% lower at 109.8 lakh hectares as on August 3 compared with what it was at the same time last year; soybean acreage, on the other hand, was about 11% higher than last year at 109.5 lakh hectares.

The trend is almost uniform in all key states where the two crops compete, including Maharashtra, Gujarat and Madhya Pradesh, and could hit India's exports of cotton in 2018-19.

At the all-India average cotton yield of 464kg per hectare, a farmer could ern Rs 23,896 per hectare from cultivating the natural fibre in the case of which the MSP operations have traditionally been effective.

The promise of purchase of the produce at the MSP of Rs 3,399 a quintal would mean a farmer could get Rs 25,098 a hectare by cultivating the oilseed, given its yield of 738 kg per hectare.

With 36.5 million bales (of 170kg each) of cotton production estimated for 2017-18 crop year (July-June), the export of the fibre crop may increase to 7 million bales in the current marketing year (October-September) from 5.8 million bales in the previous year, Cotton Association of India said last month.

However, any fall in cotton production in 2018-19 crop year (July-June), may lower exports from India next year even as traders were expecting to cash in on the US-China trade war after China levied additional a 25% import duty on US cotton.

"Since soybean and cotton are competing crops in the kharif season, farmers will obviously prefer the one which will give them higher returns," said DN Pathak, executive director of Indore-based Soybean Processors' Association (SOPA). Besides MSPs, the weather too influences selection of the crop.

According to Pathak, SOPA is helping farmers by making available better varieties of seeds and guiding them with on how to improve productivity.

The rainfall deficit in all of Gujarat, the largest producer of cotton, was over 11% until August 3 while the key Saurashtra region has received only 80% of the normal rainfall. This has resulted in a fall in the sowing area to 25.5 lakh hectares in the state until last week from 26.4 lakh hectares in the year-ago period.

"Even if the sowing area increase in the coming days from the current level, the delay in getting rains for a long period in July due to the stalled monsoon will reduce cotton yield," a Rajkot-based trader said. Until July 12, the rainfall deficit in the Saurashtra and Kutch regions was about 70%. But the subsequent heavy rains in the region reduced the deficit to 39% in three days.

Maharashtra has received surplus rains in the Vidarbha region and it was 4% above normal until Friday. This may help cotton growers in the region, infamous for farmer suicides, increase the yield.

However, the overall cotton acreage in the state has been marginally lower at 38.7 lakh hectares as of August 3 from 39.4 lakh hectares in the year-ago period.

"We are very careful about cotton crop this time as last year we could not react in time," Maharashtra's additional chief secretary Vijay Kumar told FE. Cotton crops were damaged due to pink bollworm attack last year. "We have deployed 14,000 personnel to keep a watch on the cotton crop as against a few hundreds last year. Any report of pest attack from anywhere will be attended to immediately," Kumar said.

In sync with the new policy to fix the minimum support prices of crops at 150% of the cost of production (A2+FL), the MSP of cotton (medium staple) was hiked to Rs 5,150 per quintal and that of soybean to Rs 3,399 per quintal for the 2018-19 season.

Source: financialexpress.com- Aug 07, 2018

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India's Andhra Pradesh approves textile policy 2018-23

India's Andhra Pradesh state recently held a cabinet meeting to approve several policies and took decisions on projects on employment generation and agrarian crisis.

The State Mega Seed Park Policy 2018, the Textile, Apparel and Garments Policy 2018-23 and formation of a special account for management of agricultural products collection were approved.

A market stabilization fund was approved and it was decided to replace Visakhapatnam Urban Development Authority (VUDA) with Visakhapatnam Metropolitan Region Development Authority (VMRDA).

The new park policy aims to make the state a seed capital by setting up of seed industries.

The seed park will be set up at Tangadencha village in Kurnool district, according to a news agency report. The government expects to attract ₹3,000 crore in investments and create 40,000 jobs by 2023 through this park.

The textile policy aims to attract ₹15,000 crore investments and generate employment for 2.5 lakh.

It was also decided to set up nine private polytechnic colleges affiliated to Sri Venkateswara Veterinary University, Tirupati, and 11 private polytechnic colleges in the fisheries sector.

Source: fibre2fashion.com- Aug 06, 2018

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Domestic units hit by Chinese dumping

Lok Sabha Deputy Speaker M. Thambi Durai on Monday expressed concern over the continuing closures of textile and mosquito net manufacturing units — belonging to the category of small and medium enterprises — in his Parliamentary constituency of Karur, due to what he called the dumping of low-cost products from China and Bangladesh.

Raising a supplementary question during the Question Hour, Mr. Thambi Durai complained that no action seemed to have been taken against the dumping of goods.

He also said though the quality of products made in the country was low, the price remained uncompetitive in the international market.

Training suggested

He suggested that a training programme be implemented for the rural youth, using facilities available at the engineering colleges and polytechnics which were otherwise facing the prospects of closure.

The Deputy Speaker wanted to know whether the government had formulated a policy on imparting skills to the youth.

In his reply, Suresh Prabhu, Union Minister for Commerce and Industry, said the Centre would soon come out with an industrial policy to address the issues of productivity, scalability and global competitiveness.

Apart from having an anti-dumping agency in place, the government had brought together various agencies under one umbrella so that aggrieved domestic producers could approach it instead of going from one organisation to another, the Union Minister added.

Source: thehindu.com- Aug 07, 2018

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Retailers turn to social media to raise footfalls in brick-and-mortar stores

Aiming to test the impact of a digital campaign on in-store sales during a special promotion period, a well-known retailer used Facebook's proximity marketing to reach customers near the retailer's stores, and targeted them with ads that highlighted large discounts.

Using Facebook link ads that promoted large discounts for its products, the retailer followed up with people who engaged with the ad, offering them directions to the nearest outlet.

This is the new era of marketing.

As retailers look for new ways to engage with audiences in today's fragmented media landscape, digital and social media platforms are turning out to be new grounds for companies to build brands and grab consumers' attention. Companies are also able to communicate in new ways to the consumer, thanks to businesses adopting social networking sites.

Friction points

However, the path to purchase (especially of apparel and fashion accessories) appears to be littered with several 'friction' points, which leads to potential loss of revenue for brands. These friction points can significantly hit a brand's bottom line.

Pulkit Trivedi, Director, Facebook India, said: "Fashion spectrum in India has evolved so considerably that the apparel and accessory market is projected to reach $102 billion and $155 billion individually, by the year 2022.

Today, mobile has become central to the way brands market and sell their products, and engage with customers end-to-end."

Mobile influence

In order to help brands understand and eliminate reasons for consumer drop-outs, Facebook, aided by KPMG and Nielsen, recently conducted research across different cities in India.

Their study showed how brick-and-mortar brands are increasingly adopting digital channels, and how mobile platforms continue dominating apparel and accessory purchases.

The study notes mobile has the potential to create a sales opportunity of about $5 billion between apparel brands. Currently, nearly half of the apparel purchases are influenced by mobile.

According to the findings of the report, 7 in 10 fashion accessory purchases will be mobile-influenced by 2022, amounting to a $110-billion sales opportunity, nearly half of which will be driven by Facebook.

Additionally, mobile will influence two in three apparel purchases, amounting to $66 billion opportunity for brands, half of which will be driven by Facebook. Mobile platforms are expected to influence more than two-thirds of both apparel and fashion accessories purchases by 2022.

Meanwhile, mobile internet users in India are to rise to 677 million from 420 million in 2017. The study points out that brands have a $66-billion opportunity to re-look at their marketing strategies and adapt to the fast-evolving mobile-first internet economy of India.

Source: thehindubusinessline.com- Aug 07, 2018

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When saris go bananas

The Natural Fibre Weavers Association based in Anakaputhur creates saris with natural fruit, bamboo and aloe vera fibre. Then infuses them with herbs

The rhythm of the loom welcomes visitors to Shanmuga Mudaliar Street in Anakaputhur (approximately nine kilometres from Chennai Airport). There are 90 weavers (70 women and 20 men) in this cluster, one of the few located within city limits.

The cluster, consisting mostly of third generation weavers, formed around 90 years ago, along the banks of the Adyar river. It thrived until the 1970s. "In those days this cluster was producing Real Madras Checked fabrics for export to Nigeria," says C Sekar, president Anakaputhur Jute Weavers Association.

He adds, "After they banned import of the fabric in 1966, our weavers were the worst hit." After 1970, this cluster began weaving cotton fabric and saris. Kanchi cotton dress material sets were woven in the 80s and silk cotton saris during the 90s. Over the past 10 years, the cluster has completely shifted to natural fibre weaving.

"As a weaver, I was always looking for a breakthrough, something that would make handloom popular, thereby saving it from extinction," says Sekar, adding, "The South India Textile Research Association involved us in weaving jute and cotton blended yarn. This set me thinking of developing natural fibre yarn from other sources as well."

He says a reference in The Ramayana about a banana fibre (vazhai naar) sari woven by Hanuman for Sita inspired him. At that time, a group of students approached him with banana fibre and cotton blend yarn for their project and this added a fillip to his research.

"I developed 25 types of natural fibres and even made itto the Limca Book of Records in 2011 for weaving a sari using 25 different fibres," he says. Explaining the history of the Anakaputhur Natural Fibre Weavers cluster, he says it was formed 10 years ago under the Ministry of Textiles, with a 90 % grant to encourage weavers to create more natural fibre fabric.

Today there have 25 pit looms and are pioneers in many methods of natural fibre weaving. The association was able to increase production as the grant provided them mechanised pedals, making the process easier. Collaborating with NIFT students in design intervention and colour combination has enhanced the reach of the products.

V Santhanalakshmi (45) who spins natural fibre yarn says even though she also knows weaving, she cannot afford space to set up a loom. “We are seeking land from the Government to set up a community centre for the association so weavers can work in that common workspace,” she says.

Santhalakshmi and many other women in the neighbourhood spin natural fibre yarn, roll it on spindles and hand it over to weavers. “We wish we could work longer hours, but we do it only in our free time, after our household chores,” says Janaki C, 52.

Sekar says their wages are determined by the number of saris they weave. As per tradition, they weave on all days except Amavaasai (no moon) day. This complete shift to natural fibre has not only created a niche for NFW but also benefits the farmers as the raw material is procured directly from them.

Sekar has also introduced Mooligai pudavai (herbal saris), where he infuses the natural fibre yarn with turmeric, tulsi, neem and sandalwood. He says these herbs and spices have antibacterial properties and are good for the skin.

Shifting wholly to natural dye will up production costs, however, he says they use an eco-friendly dye. “We also use natural dye such as turmeric, coffee powder, hibiscus and madder, but not on a large scale,” he adds.

The weavers have developed 30 different natural fibre yarns so far, of which the most popular are pineapple, aloe vera, bamboo, banana stem and erukkanchedi (Calotropis gigantea). Eager to adopt some of these practices, The North East Development Council has invited Sekar to train the women weavers of Assam.

“We incurred heavy loss during the floods in December 2015. Now we have completely recovered,” says Sekar triumphantly. He says their advantage is the mastery of the natural fibre weaving.

"We have finally proved that handloom can be a profitable business," he smiles. "Now we need technical and financial support, so we can establish a economic zone for natural fibre and generate more jobs."

Expect to see a lot more herbal saris.

Source: thehindu.com- Aug 06, 2018

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