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IBTEX No. 252 of 2018 December 12, 2018

USD 71.98| EUR 81.56 | GBP 90.05 | JPY 0.63

Cotton Market		
Spot Price (Ex. Gin), 28.50-29 mm		
Rs./Bale	**Rs./Candy**	**USD Cent/lb**
21322	44600	**80.34**
Domestic Futures Price (Ex. Gin), December		
Rs./Bale	**Rs./Candy**	**USD Cent/lb**
22220	46479	**83.72**
International Futures Price		
NY ICE USD Cents/lb (Dec 2018)	80.02	
ZCE Cotton: Yuan/MT (Jan 2019)	14,685	
ZCE Cotton: USD Cents/lb	**81.92**	
Cotlook A Index – Physical	**85.55**	

Cotton Guide: Cotton futures settled slightly higher across the board. That was considered a small victory for the bulls following larger USDA US production estimate. March settled at 80.02, up 14 points. The other months settled from 19 to 26 points higher.

Volume was 25,030 contracts. Cleared yesterday were 19,884 contracts. USDA Monthly Supply-Demand report was highlighted with a surprise 300,000 bale increase in Texas. Expectations called for a decrease. With other minor changes, US production was increased by 180,000 bales.

USDA changes on the world balance sheet were taken in stride. The report was only the 2nd time ending stocks have increased this season. There were some concerns that World consumption had its 3rd consecutive reduction, report is the heftiest, down 1.25 million bales. Among the biggest changes in the report came in Brazil, production up 1 million bales and exports up 300,000 bales; China, consumption down 1 million bales and production down 500,000 bales; Pakistan, production down 600,000 bales and consumption down 200,000 bales; and India, production down 500,000 bales.

The reaction to the data was initially bearish therefore market quickly slipped to 79.11 cent but later it rebounded to end the session higher at 80.02. As indicated in our previous day's report and we have been stating for the past few weeks that despite any event or data cotton continues to trade in the range of 76.50 to 82 cents. This has been accurately 13 consecutive weeks that market is trading in the band.

On the technical front not major changed happened the 13-week range of 7650 to 8200 continues to hold prices. Current levels are in the upper half of that range. The daily modern work is mixed, but the short-term items are positive. We continue to see 81, 82 and then 83 as key resistance levels while 77 and 76.50 as support zone.

This morning while writing the report at 9 AM IST the market is trading steady at 80 cents and it is expected to maintain the same tone. The ZCE future is also hovering near the previous close. No major action on the other markets that Asian markets are mixed, USD index is steady. Two events that are scheduled this week: USDA Weekly export sales report on Thursday and CFTC Cotton On-call Report on Friday.

On the domestic front, spot price that traded around Rs. 45100 per candy on Tuesday corrected a tad down on Wednesday to Rs. 44900 per candy ex-gin which translates to 79.60 cents per pound. Likewise, Punjab J-34 is quoted at Rs. 4460 per maund.

All India daily seed cotton arrivals are estimated at 132,500 lint equivalent bales (170 kgs), including 44,000 from Maharashtra and 38,000 from Gujarat. Arrivals in Telangana, Rajasthan and Madhya Pradesh have been interrupted by today's election results.

Lastly on the futures front the December contract ended the session at Rs. 22220 up by Rs. 40 but was very volatile during the day. It made both low and high price of Rs. 22070 and Rs. 22300 per bale respectively. We expect the same counter to trade in the range of Rs. 22100 to Rs. 22400 per bale.

FX Guide:

Indian rupee has opened weaker by 0.3% to trade near 72.09 levels against the US dollar. Rupee remains pressurized by signs of waning support for ruling BJP government after state elections results. Also weighing on rupee are signs of interference of government in RBI. Shaktikanta Das, a former bureaucrat who oversaw Prime Minister Narendra Modi's controversial cash ban program, has been appointed as RBI's Governor. While the appointment eased uncertainty, it also shows increasing interference by government in central bank working.

Gains in crude oil price has also pressurized rupee. Brent crude trades above $60 per barrel amid bigger than expected decline in US crude oil stocks. The US dollar is also supported by increasing uncertainty about Brexit agreement and leadership of UK Prime Minister Theresa May.

However, supporting rupee is some stability in equity markets amid hopes of US-China trade deal. US President Donald Trump said he would meet with China President Xi Jinping if needed to advance trade negotiations. Rupee may remain under pressure amid uncertainty about BJP's prospect in upcoming 2019 general elections. USDINR may trade in a range of 71.75-72.3 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

What the Trade War/Trade Truce Means for Fashion and Apparel

If you are trying to figure out what the ongoing trade dispute with China means for you and your business, you are not alone.

I have rewritten this piece at least four times in the last weeks, updating it each time with the latest developments. In reality, it could very well have been left exactly as it was because the uncertainty that has been created with the threat of tariffs is almost as troubling to markets as actual tariffs.

In fact, looking at what is happening on Wall Street, uncertainty may be worse than reality.

Let's look at the "truce" with China—if, in fact, there is one—as a 90-day reprieve to try to mitigate the potential damage of further uncertainty or actual tariffs. At some point, the only hope is that the administration realizes that their tactics aren't working and the industry never faces additional tariffs on apparel, which, as anyone reading this knows, are already subject to some of the highest tariffs on imports into the U.S.

Between the recent announcement that GM will lay off 15 percent of its workforce, at least in part due to the punitive tariffs on imported steel, coupled with increased regional value content and minimum wage requirements in NAFTA 2.0, and a trade deficit that is the worst since October 2008, the administration has to realize that hitting consumers harder will not be the answer.

In my opinion, apparel, as well as the remaining $267 billion of goods imported from China, are unlikely to be subjected to additional tariffs.

The last $267 billion of Chinese imports represent large numbers of consumer sensitive-products—including iPhones, laptops and apparel, as well as items that were granted exclusions—that to date, have been spared the Section 301 tariffs.

Additional tariffs on these items would not be lost in the small, less noticeable increases such as a few cents more for a can of beer or a few dollars more for a washing machine. These increases, while they affect consumers, are less noticeable to the average American than when their favorite jeans or their daughter's school uniform suddenly costs $5 more than the last time they purchased it.

As such, it's likely the administration would want to avoid following through on the threat to add 25 percent tariffs to the remaining Chinese products.

In the interim however, companies have been rushing to find alternatives to Chinese manufacturing, leading to increased demand, and thus price increases for goods made in Vietnam, Bangladesh and Indonesia, among others. Even if the tariffs are never put in place, we are already feeling pricing pressure in the apparel sector as a result.

Chinese companies are accelerating their investments in Vietnam and elsewhere outside of China in order to provide their products without a "made in China" label. This will provide some relief, but will not be fast enough or sufficient to mitigate the damage.

Companies should be using this 90-day period to reevaluate, rethink and renew their strategic sourcing to protect themselves going forward.

The threat of existing duties of up to 32 percent combined with an additional 25 percent should serve as a wakeup call to incorporate strategies combining tariff engineering and duty-free sourcing alternatives into all apparel importers' strategies.

Additional investments in CAFTA, including a new polyester fiber plant opening in Honduras, Ethiopia and other duty-free sites will grow capacities, increase competition, and offer new opportunities to reduce exposure and realize savings. Now is a good time to relook at these locales.

Source: sourcingjournal.com- Dec 11, 2018

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US Apparel sales sees highest growth since 2011, inventory issues plague retailers

The apparel industry seems to be bouncing back with shoppers flocking reputed stores such as Lululemon, Abercrombie & Fitch, Old Navy and Urban Outfitters this holiday season. As Abercrombie & Fitch CEO Fran Horowitz reveals, outerwear sales are trending higher during the fourth quarter, thanks to cooler temperatures finally hitting much of the country, in addition to soft and cozy items like sherpa hoodies and pajama sets flying off shelves.

Apparel sales to witness exponential growth

As per consulting firm Customer Growth Partners, spending on apparel registered the highest growth since 2011, increasing 5.4 per cent over Black Friday weekend. The category, as Craig Jonhson, President of CGP reveals, normally registers a growth of only 1 to 2 per cent only. The National Retail Federation predicts overall holiday sales will grow between 4.3 and 4.8 percent this year, with apparel retailers making nearly a quarter of their annual sales during the holidays.

Leading brands fuelling growth

Some retailers are known to continuously outperform, with the biggest outperformers being off-pricers. TJ Maxx owner TJX,US Apparel sales sees highest growth since 2011 inventory issues plague retailers 001 for example, reported a 7 per cent increase in its sales in the latest quarter, with net sales increasing by 12 percent from a year ago to reach $9.8 billion. Brands such as Nike, Adidas and Under Armour are fuelling gains in apparel sales. Targeting women customers, these brands are rivaling Lululemon and Gap's Athleta brand, which are now trying to appeal to more men. Nike, for example, will open up studios to sell yoga pants in some of its stores.

Active wear gaining traction

Johnson points out, performance wear is currently the fastest-growing category with women being more comfortable in wearing leggings, graphic tees and jogger pants outside the house more often. Brands like Bandier, Outdoor Voices and Fila are taking over Instagram feeds, and their puffer jackets and sports bras are on many women's holiday wish list.

Amazon too is expanding its activewear range. Coresight Research reveals that the e-commerce company recently listed over 1 million women's and men's clothing products on its site, registering a 25 per cent increase from February 2018. Basics brands like Gildan and Calvin Klein, along with Under Armour and Adidas, are gaining popularity on Amazon.

Inventory issues plague retailers

However, retailers such as Gap and J Crew are struggling to balance supply and demand, so they don't end up with too much inventory on the shelves or in stock rooms.

Nomura Instinet analyst Simeon Siegel noticed during the third quarters that department stores, as a group, reported their first quarter of inventory growth after 10 quarters of declines.

These stores have managed to pass on excess apparel inventory to off-price chains such as TJ Maxx and Ross Stores more easily in the past, However, it's becoming increasingly difficult for them to do so now.

There are fears apparel companies might get more promotional in 2019 increasing the pressure on retailer's margins. However, US President, Donald Trump and Chinese President Xi Jinping have decided to delay increasing tariffs in early 2019 on many consumer goods, including clothing.

As Wells Fargo analyst Ike Boruchow says, this truce will benefit a number of retailers, including Fossil, Stitch Fix, Skechers and Steve Madden.

Source: fashionatingworld.com - Dec 10, 2018

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Cotton Highlights from December WASDE Report

The December 2018 World Agricultural Supply and Demand Estimates (WASDE) report has been released by USDA. Here's this month's summary for cotton:

This month's 2018/19 U.S. cotton forecasts include slightly higher production and ending stocks. Production is raised 180,000 bales due mainly to a 300,000-bale increase in Texas. Domestic mill use and exports are unchanged.

Ending stocks, forecast at 4.4 million bales in 2018/19, are 100,000 bales above both last month and the 2017/18 estimate. The forecast range for the marketing year average price received by producers is unchanged from November, 71 to 77 cents per pound, with a midpoint of 74 cents.

The global 2018/19 forecasts compared with last month include lower production, lower consumption, higher trade, and slightly higher ending stocks.

Global production is 645,000 bales lower with smaller crops in Pakistan, China, India, Turkmenistan, and Turkey. These changes more than offset a 1.0-million-bale increase in Brazil and smaller increases in the United States and Cote d'Ivoire.

Global consumption is 1.3 million bales lower largely due to a 1.0-million-bale decline for China, but consumption is also lower in Pakistan, Turkey, and Uzbekistan.

Global trade is 600,000 bales higher, with imports up in Pakistan, India, and Malaysia, while exports are higher from Brazil, Argentina, Cote d'Ivoire, India and Uzbekistan.

Projected 2018/19 global ending stocks are nearly 600,000 bales higher this month, but at 73.2 million bales are down 7.3 million bales from the year before.

Source: cottongrower.com - Dec 11, 2018

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US retail industry jobs grew by 18,600 in Nov 2018

The National Retail Federation (NRF), the world's largest retail trade association, has reported that the retail industry employment in US in November grew by 18,600 jobs seasonally adjusted from October, accounting for 12 per cent of the 155,000-job increase overall. Year-over-year, the retail employment was down by 16,300 jobs unadjusted.

The retail numbers excluded automobile dealers, gasoline stations and restaurants.

November's retail job numbers followed a revised loss of 9,100 jobs in October from September. The three-month moving average as of November showed a loss of 6,700 jobs. Unemployment for all of retail was 4.2 per cent, which combined with October's 4.1 per cent made it the lowest two-month average since the Great Recession, said a press release from NRF.

November saw monthly gains of 39,300 jobs at general merchandise stores, which include department stores and warehouse clubs. The number alone accounted for a quarter of job gains seen economy-wide in November.

Jobs increased by 9,800 at miscellaneous stores; 2,900 at food and beverage stores and 2,100 in non-store which includes online. There were losses of 11,100 jobs at sporting goods and hobby stores and 10,900 at electronics and appliances stores.

Economy-wide, average hourly earnings in November were up 6 cents over October to $27.35 and up 81 cents from a year ago, a year-over-year increase of 3.1 per cent. The department of labour said the overall unemployment remained at 3.7 per cent, its lowest level since December 1969.

"These are satisfying numbers that indicate the economy continues its momentum of growth," said NRF chief economist Jack Kleinhenz. "The gains have come despite events ranging from wildfires in some parts of the country to snowstorms in other areas that likely kept the growth from being even larger.

In retail, the tight labour market has created sizable challenges in hiring – there are actually more retail jobs available than there are people to fill them. Retailers would hire more workers if they could find them."

"It's significant that retail accounts for roughly one out of eight jobs created across the economy in November, which shows the importance of retail to job creation," Kleinhenz added. "And general merchandise – which includes department stores – accounted for a quarter of the nation's job gains."

The retail job numbers reported by the labour department do not provide an accurate picture of the industry because they count only employees who work in stores while excluding retail workers in other parts of the business such as corporate headquarters, distribution centers, call centers and innovation labs, Kleinhenz concluded.

Source: fibre2fashion.com- Dec 12, 2018

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EU cautious about suspending trade benefits to Cambodia, Myanmar

The EU is reluctant to take action against Cambodia and Myanmar, who continue to enjoy duty-free market access to the EU, despite being accused of severe human rights violations. The Cambodian government, under longtime ruler Hun Sen has squelched democracy, while the Myanmar military has committed horrible atrocities against the Rohingya ethnic minority.

Both these countries enjoy the 'Everything But Arms' trade preferences, as a part of a development policy intended to improve livelihoods by encouraging exports. European officials are worried frequently changing the eligibility of these preferences would not only increase political risk but also undermine those goals by discouraging investment in the countries affected.

Major employment generators

EU cautious about suspending trade benefits to Cambodia Myanmar 001Cambodia and Myanmar together account for a little over a fifth of total imports into the EU under the Everything But Arms program. Both these countries have developed their successful apparel export industries that primarily rely on low wages.

Until recently, both had seemed to be moving toward a more democratic future. Myanmar received the EU trade benefits only after restoring democracy and releasing Nobel Peace Prize winner Aung Suu Kyi from house arrest. Since then, the country's exports to the EU have increased tenfold.

While exports enrich factory owners and corrupt government officials they also employ hundreds of thousands of poor workers, especially young women. Although apparel factories are known for exploitation of workers but they offer alternatives to the poor in these countries. Especially for the young women who dominate sewing jobs in these factories, the only other alternatives are subsistence agriculture, domestic service, or marriage and motherhood at a young age.

EU adopts a cautious approach

The EU is cautious about enforcing the eligibility conditions of Everything But Arms since it could hurt the very people the program is designed to help.EU cautious about suspending trade benefits to Cambodia Myanmar 002 The new tariffs would hit exports from Cambodia and Myanmar hard, along with the workers in those factories.

EU officials, over the next year, will investigate the allegations and engage with officials in both governments to see if they will take steps to protect democracy in Cambodia and ensure a safe return for the Rohingya, nearly a million of whom have fled Myanmar for refuge in neighboring Bangladesh. If they do not, both countries could lose some or all of the duty-free market access they currently enjoy in Europe.

The threat of losing duty-free access to the EU is serious and credible enough to persuade these countries to reform. That will be harder in Cambodia and Myanmar, where the problems are deeply rooted in politics and the desire to hold onto power. If the EU suspends Everything But Arms benefits, thousands of people in Cambodia and Myanmar could lose their jobs and be thrown back into dire poverty.

Source: fashionatingworld.com- Dec 11, 2018

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China to overtake the US as the world's largest fashion market in 2019

As per 'State of Fashion 2019' report by McKinsey & Company and the Business of Fashion (BoF), China will overtake the US as the world's largest fashion market for the first time in 2019. The report predicts the leading trends expected to shape luxury fashion industry in 2019.

Trade war leads to pessimism

Despite predicting year-on-year growth of 3.5 to 4.5 per cent for the fashion industry next year, experts remain pessimistic. This pessimism could be driven by fears of the accelerating trade war between China and the US, and uncertainty in Europe over how Brexit will impact the global fashion market, according to the study. However, in the report, Joann Cheng, Chairman of Fosun Fashion Group & Lanvin, expresses her belief that the trade war will have minimal effect on China's business.

Increasing omnichannel integration

Technology-impacted consumer shifts are among the most important trends predicted for the coming year. Luxury fashionChina to overtake the US as the world's largest fashion market in 2019 002 brands in China have been quick to utilise the country's most popular social-media-turned-e-commerce app WeChat, which boasts over 1 billion daily active users.

Around 54 per cent of the McKinsey-BoF State of Fashion Survey respondents prioritise omnichannel integration alongside investing in e-commerce and digital marketing as their number one priority for 2019.

Contrasting views

While 51 per cent of executives in the premium and luxury fashion sector believe fashion sector will 'become better; in 2019; 19 per cent believe it will stay the same.

In North America's market, a staggering 64 per cent executives believe the industry will become worse suggesting America is more cautious of impending trade war tariffs.

Growing domestic demand

China is the world's fastest-growing consumer market, accounting for more than 18 per cent of all final goods consumed. Chinese manufacturers are using its vast production abilities to cater to surging domestic demand even for luxury products. China's Singles' Day shopping holiday this year hit an estimated $30.8 billion in sales, surpassing both Black Friday and Cyber Monday in the United States combined.

Incorporating trust value in products

The increasingly discerning customers are demanding specific information on materials, labor conditions, duties and mark-up. According to the report, fashion companies must cater to demand of distrusting consumer and ensure full transparency across the value chain. 65 per cent of respondents cited consumer needs for trust in product authenticity and creative originality among their top 5 trends for 2019.

Leading the global fashion arena

Surveying over 270 global fashion executives, the report uses McKinsey & Company's database of over 500 private and public companies to analyse and compare the performance of individual business against their peers by category segment and region.

It recognises the top 20 companies leading charge in the global fashion arena. These "super winners" now account for 97 per cent of global economic profit, compared with 70 per cent in 2010, showing their increasing dominance in the market.

These 20 companies include: Inditex, Nike, LVMH, TJX Companies, Hermès, H&M, Richemont, Ross, Adidas, Kering, LBrands, Pandora, Fast Retailing, Next, VF, Luxottica, Michael Kors, Gap, Hanesbrands and Burberry.

Source: fashionatingworld.com- Dec 11, 2018

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Bangladesh: Yarn prices slide on supply glut

The fall in yarn prices by at least 12 percent in the last two months has made Bangladesh's 430 local millers uneasy, industry insiders said.

Between June and July, the widely consumed 30 carded yarn sold between $3.40 and $3.50 a kilogram. But from November onwards the prices of the same yarn dropped to $3.05 a kg.

If the trend continues, the stock of yarn, which is the main raw material for finished apparel items, may pile up, putting the $8 billion primary textile industry under threat.

Easy availability of cheap Indian yarn and lower prices of raw cotton worldwide due to the US-China tariff war are to blame for the sliding yarn prices.

"The prices of yarn are falling everyday because of oversupply," said Monsoor Ahmed, secretary of Bangladesh Textile Mills Association, the platform for the spinners and weavers.

The oversupply of Indian yarn has been worsening the situation, he said, adding that there is a possibility of yarn's inventory piling up.

The Indian spinners can sell yarn at a cheaper rate because they have their own raw cotton, said Razeeb Haider, managing director of Outpace Spinning Mills Ltd, a yarn supplier.

"A lot of the Bangladeshi knitwear manufacturers are importing the cheaper Indian yarn," he added.

The supply of yarn from both the domestic and Indian market is very high at present, so the prices have decreased between 10 cents and 15 cents per kg, said Bakhtiar Uddin Ahmed, general manager at Fakir Apparels, a Narayanganj-based garment maker.

The price difference between Indian and Bangladeshi yarn is 10 to 15 cents per kg, said Ahmed, who procures up to 40 percent of the yarn required by his factory from the neighbouring country.

The yarn prices have dropped because of the fall in cotton price worldwide, said Momin Mondol, managing director of Mondol Group.

The total demand for yarn is more than 21 lakh tonnes per year.

Of the demand 70 percent is met by local millers and the rest is imported, mainly from India, China, Vietnam and Pakistan.

Bangladesh's 430 spinners can supply nearly 90 percent of the demand for yarn from the knitwear sector and 35 percent from the woven sector.

As a result, Bangladeshi woven garment manufacturers import fabrics worth more than $6 billion from countries like China, India, Vietnam and Pakistan.

Source: thedailystar.net- Dec 12, 2018

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Global fashion sector to step up climate actions

The global fashion sector on Monday significantly increased momentum to address climate change by launching the Fashion Industry Charter for Climate Action.

Under the UN climate change, leading fashion brands, retailers, supplier organisations, and others, including a major shipping company, have agreed to collectively address the climate impact of the fashion sector across its entire value chain.

Forty-three leaders, including Adidas, Burberry, Esprit, Guess, Gap Inc. Hugo Boss, H&M Group and Inditex; leading membership organizations, including Business for Social Responsibility, Sustainable Apparel Coalition, China National Textile and Apparel Council, Outdoor Industry Association and Textile Exchange; global logistics company Maersk; and global NGO WWF International have committed to implementing or supporting the 16 principles and targets that underpin the Fashion Climate Charter.

The charter, which is open for other companies and organizations to join, recognizes the crucial role that fashion plays on both sides of the climate equation; as a contributor to greenhouse gas emissions, and as a sector with multiple opportunities to reduce emissions while contributing to sustainable development.

Aligned with the goals of the Paris Agreement, the charter contains the vision for the industry to achieve net zero emissions by 2050 and defines issues that will be addressed by signatories, ranging from decarbonisation of the production phase, selection of climate-friendly and sustainable materials, low-carbon transport, etc.

To make concrete progress on these commitments, six working groups have been established in which signatories will work to define steps for implementation.

The signatories are not waiting for these issues to be fully elaborated and have set an initial target to reduce their aggregate greenhouse gas emissions by 30 per cent by 2030 and have defined concrete measures, such as phasing out coal-fired boilers or other sources of coal-fired heat and power generation in their own companies and direct suppliers from 2025.

"The fashion industry is always two steps ahead when it comes to defining world culture, so I am pleased to see it now also leading the way in terms of climate action," said UN Climate Change Executive Secretary Patricia Espinosa.

PUMA CEO Bjorn Gulden said: "We are aware that more than 90 per cent of PUMA's carbon footprint is being generated in shared supply chains. If we want to reduce carbon emissions in our supply chains, we need to work together with our industry peers."

In early 2018, fashion leaders volunteered to shape a climate movement through discussions in working groups chaired by PUMA SE and H&M Group.

The launch on Monday, during the critical UN Climate Change Conference (COP24) in this Polish city reflects genuine sectoral buy-in and is a clarion call to the fashion industry globally to sign-up to climate action.

Source: business-standard.com- Dec 11, 2018

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Peru leverages its infrastructure development

Peru ranked as one of the fastest growing economies in Latin America and a top commodity exporter

According to global trade export figures, Peru has been ranked as the top country to achieve export growth across the Latin American region, and the world's third largest as the fastest growing commodity exporter. The country has particularly highlighted its efforts and new plans to bolster trade relations with clean energy across the Middle East, in the latest Abu Dhabi International Petroleum Exhibition & Conference (ADIPEC) held last month.

This positive economic position is credited to Peru's improved macroeconomic stability, investor-friendly legislative frameworks and availability of investment opportunities across various sectors. In addition to Peru's rich reservoirs of natural resources, and continuous exports from different sectors such as agricultural products, textiles and precious metals, among many others.

Over the past ten years, Peru has been awarded with more than 100 public-private partnership (PPP) projects within various fields of infrastructure which attracted a large number of global investors, particularly from Asia. Peru has further invested in 31 different projects across numerous concessioned transport infrastructure projects which included the construction of 16 roads and seven ports.

The Callao port in Peru is considered the most important infrastructural trade port across the South American Pacific, mobilizing more than 31.4 million tons of cargo between countries. This is followed by the port of Matarani which transported 6.1 million tons of commodities in 2017 – and both of these ports have increased their export production capacity to 9.5% and 7.9% respectively within a year's time.

Commenting on this, Alvaro Silva-Santisteban, the Director of the Trade, Tourism and Investment Office of Peru based in the UAE, said: "Peru is aiming to fully realize and utilize its infrastructural potential by upgrading operational port terminals, airports and the integration of a multimodal system as well as the development of mass transportation and intelligent traffic management systems. This as an integral plan to further fulfill the infrastructural gap valued at US$ 160 bn until 2025."

Relatively, Peru possess a very strong agricultural and precious metal supply bank making it the number one global exporter of fruits and vegetables such as asparagus, bananas, artichokes, quinoa and dry beans across the farming sector.

The country is also the top exporter worldwide for zinc, lead and molybdenum. Peru is further ranked as a top ten global supplier of fishmeal and fish oil (world leaders in both), coffee beans, Brazilian nuts, berries, mangoes, grapes, avocados and textile products - which many countries worldwide reply on for their domestic consumption.

Last month, the Trade, Tourism and Investment Office of Peru attended the industry-leading Abu Dhabi International Petroleum Exhibition & Conference (ADIPEC) to outline and discuss its future plans to progress its natural energy and oil production capabilities across the Middle East region.

"Peru has one of the largest natural gas and hydroelectric power sources in Latin America, which comprises 90% of the country's energy supplies Mr. Silva-Santisteban said speaking at the event. "In addition, Peru aims to export natural gas in the coming years, as it has the second biggest reserves in Latin America."

"We also plan to triple our oil production capacity in the next five years, as well as aiming at increasing the number of basins explored."

The four-day exhibition which took place in Abu Dhabi brings together thousands of influential oil and gas industry stakeholders and experts every year, to exchange their knowledge and ideas for the future of the energy sector.

Source: zawya.com- Dec 11, 2018

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Vietnam and Greece promote trade and investment

The Việt Nam Chamber of Commerce and Industry (VCCI) signed a co-operation agreement with the Federation of Greek Industries (SEV) and the Athens Chamber of Commerce and Industry (ACCI) in Hà Nội yesterday to tighten co-operation and boost trade between businesses of the two countries.

The agreement was signed at the Việt Nam – Greek Business Forum, which attracted representatives from Vietnamese businesses and 16 leading Greek groups in the fields of food, olive oil production, garments and textiles, real estate investment, energy, electricity and lighting.

Speaking at the forum, Greek Deputy Foreign Minister Terens-Nikolaos Quick said Việt Nam and Greece had actively co-operated and supported each other at regional and international multilateral forums such as UN, Asia-Europe Meeting (ASEM) and the ASEAN-EU.

He said Greece was one of earliest countries to ratify the EU-Việt Nam Partnership and Co-operation Agreement (PCA) and supported the early adoption of the EU-Việt Nam Free Trade Agreement (EVFTA). Greece wanted Việt Nam to strengthen its relations with the EU and expected to be a gateway for Vietnamese goods to enter this region.

Co-operation between the two sides would create strong investment in energy, transport and technology in Việt Nam. In particular, Greece had a lot of experience in the field of industrial technology, infrastructure and shipping, which would support Việt Nam's development, said Terens.

Deputy Chairman of the VCCI Đoàn Duy Khương said in the context of the difficult global economic situation, bilateral trade between Việt Nam and Greece had made encouraging progress, increasing steadily from US$196 million in 2015 to $335 million in 2017. However, it did not reflect the true potential of both countries.

"Việt Nam is now considered a dynamic developing economy in Southeast Asia, becoming an attractive destination for foreign investors. Việt Nam has strong export potential for agricultural products, textiles, leather and footwear. It has become one of the most attractive consumer markets in the world," said Khương.

Khương said Việt Nam had also made a number of achievements in economic reform, improving the business investment environment, and perfecting the legal and institutional system, in addition to simplifying transparent administrative procedures.

The country has also co-operated extensively with key partners and ratified 10 bilateral and multilateral FTAs with regional and international partners. About 60 economies have been negotiating FTAs with Việt Nam, including key trade partners that account for about 90 per cent of Việt Nam's trade turnover.

He said Greece had a developed manufacturing industry, especially the shipping industry, which was developing at the top of the world.

"Việt Nam and Greece want to seek co-operation opportunities in this area. We are currently in the process of negotiating the signing of a co-operation agreement on maritime transport. If we can secure this deal it will become a great driving force in boosting economic relations between the two countries."

"It's a 'golden time for Việt Nam and Greece to tighten co-operation to bring their traditional relationship to a new height, especially in economy, trade and investment. The two sides need to step up exchanges and trade and develop potential areas such as maritime transport and logistics, shipbuilding, seaport exploitation, tourism and agro-processing," he said.

In order to reach the target, Khương stressed that the governments of the two countries would help businesses promote trade, but businesses must also try to develop their operations.

Source: vietnamnews.vn- Dec 11, 2018

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Pakistan: Buyers active on cotton market

The cotton market remained steady on Tuesday as buyers indulged in short covering which helped the price line stay pegged at previous level.

The overall undertone was steady with some optimism about coming days.

Improved off-take of cotton yarn and better performance of some leading world cotton markets helped induce sentiment.

The following are Tuesday's Karachi Cotton Association (KCA) official spot rates for the crop (2016-17) local dealings in Pak rupees for base grade 3 staple length 1-1/16" micronair value between 3.8 to 4.9 NCL.

Rate for	Ex-Gin Price	Upcountry Expenses	Spot rate Ex-Karachi
37.324kg	8,800	160	8,960
Equivalent 40kg	9,431	171	9,602

According to market reports, revival of cotton yarn demand from China and local textile ancillary industry triggered buying and resulted in fairly brisk activity.

Phutti (seed cotton) prices were also steady but issues related to unsold cotton stocks with ginners and phutti with growers continued to disrupt the entire cotton economy, brokers said.

The Karachi Cotton Association (KCA) spot rates were firm at overnight level at Rs8,800 per maund.

The following deals were reported to have changed hands on ready counter: 2,000 bales, station Saleh Pat, at Rs8,650-8,875; 1,200 bales, Khairpur Mirus, at Rs8,500-8,700; 2,200 bales, Khanpur, at Rs9,100; 4,200 bales, Rahim Yar Khan, at Rs9,000-9,100; 1,200 bales, Sadiqabad, at Rs9,000-9,100; 1,000 bales, Donga Bunga, at Rs8,800; 1,200 bales, Bahawalnagar, at Rs8,300; 600 bales Ghotki, at Rs9,100; and 500 bales, Shahdadpur, at Rs8,350.

Source: dawn.com- Dec 12, 2018

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NATIONAL NEWS

New Duty Drawback Rates Will Boost Cotton Textiles Exports - Chairman, TEXPROCIL

The Government has announced the revised Duty Drawback rates vide CBIC Notification No. 95/2018 – CUSTOMS (N.T) dated December 6, 2018. The All Industry Rates of Duty Drawback re-imburses the incidence of duties of Customs on inputs and remnant Central Excise Duty on specified petroleum products used for generation of captive power for manufacture or processing of export goods.

The Drawback rates for Cotton textiles products such has Yarn, Fabrics and Made ups have been increased. Welcoming the announcement of the new rates, Dr. K. V. Srinivasan, Chairman of The Cotton Textiles Export Promotion Council (TEXPROCIL) said, "The Revised Drawback rates will lead to increase in the exports of Cotton textiles."

There is a significant increase in the Drawback rates for Cotton Made ups which will encourage export of value-added products like home textiles, according to the Chairman, TEXPROCIL. Further, the removal of Drawback Caps in the case of those export products where the Drawback rates are less than 2% will benefit the Cotton textiles exporters, said Dr. Srinivasan.

The Chairman, TEXPROCIL extended his thanks to Smt. Smriti Zubin Irani, Hon'ble Union Textiles Minister for her support in getting the Drawback rates increased.

He also thanked the Department of Revenue and the Drawback Committee headed by Dr. G. K. Pillai for the increase in the Drawback rates.

Dr. K. V. Srinivasan urged the Government to increase the MEIS rate for fabrics from 2% to 4% and also to cover Cotton yarn under the MIES and 3% Interest Equalization Scheme so that exports of Cotton textiles can achieve its true potential.

Source: businesswireindia.com- Dec 11, 2018

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India's FTAs with ASEAN, Japan and Korea have widened trade deficit: Study

The three pacts resulted in rising imports and a progressive slowdown of exports

India's three free trade agreements with the ASEAN, Japan and South Korea have not turned out to be favourable for the country as these resulted in growing deficits in merchandise trade, according to a study published by think-tank Third World Network.

"When the analysis of the three existing Comprehensive Economic Partnership Agreements (CEPA) show that the balance sheet is heavily loaded against India, there is no reason to hope that the Regional Comprehensive Economic Partnership (RCEP), which includes 16 countries, will be any different for the country," said Biswajit Dhar, author of the report titled 'India's CEPAs with ASEAN, Japan and Korea', at a discussion on Tuesday.

The study is important as the government is at present focussed on how to make India's free trade agreements deliver more for all stakeholders and has also employed three think-tanks to analyse the on-going RCEP negotiations.

India is especially anxious about RCEP as China, which is one of the bloc partners, holds the threat of flooding the domestic market with cheap Chinese goods.

Rising trade imbalance

Over the past decade, India's trade imbalance vis-à-vis its existing CEPA partners has steadily increased, the study observed. After the initial spurt in the middle of the previous decade, trade imbalances saw a sizeable increase immediately after the three CEPAs with the ASEAN, Japan and Korea came into effect.

Trade deficit with the three countries, which stood at $4.5 billion in 2004 and $16.4 billion in 2010, shot up to $29.7 billion in 2015 before cooling down a bit to $26.6 billion in 2016.

"What is of additional concern is the fact that India's exports have lagged behind at a time when its CEPA partners have been providing additional market access," Dhar said.

The three CEPAs not only resulted in rising imports but also a progressive slowdown of exports.

"These trends provide a clear indication that while India's FTA/CEPA partners were well positioned to taken advantage of an open Indian economy, Indian entities have been unable to exploit the market access opportunities offered by the partner countries," the study said.

Available trends in both exports and imports point to a hollowing out of the manufacturing base, which has prompted the present government to initiate measures for the revival of the manufacturing sector, the report added.

The Society of Indian Automobile Manufacturers (SIAM), in its white paper on India's FTAs, has stated that the negative fallout of the pacts will seriously compromise investments, manufacturing value add and employment at no obvious gain in trade or economic expansion.

While the study could not throw much light on services trade in the absence of comparable bilateral data, it observed that none of the pacts resulted in significant liberalisation in the movement of skilled professionals.

Source: thehindubusinessline.com- Dec 11, 2018

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Working closely with Fin Min to ease credit flow to export sector: Commerce Ministry

In a bid to boost outbound shipments, the commerce ministry Tuesday said it is working closely with its finance ministry to take measures for ensuring adequate availability of funds to exporters.

"Commerce ministry is working closely with the finance ministry to ease credit flow to the export sector, especially small exporters to ensure adequate availability of funds to them," it said in a statement.

Federation of Indian Export Organisations (FIEO) President Ganesh Gupta has time and again demanded augmentation of credit flow to the export sector, as a sharp decline in credit would impact exports growth.

It said that the commerce has identified 15 overseas locations including Astana (Kazakhstan), Beijing (China) Cape town (South Africa), Dubai (UAE), Frankfurt (Germany), London (UK), Melbourne (Austrialia), and New York (USA), where trade promotion organisations are proposed to be created.

"India has great potential to generate greater volumes of export with these countries but at present trade with them stands as single digit numbers," it said.

The ministry, it said, is making all efforts to diversify India's export basket region and commodity wise.

It also said that Free Trade Agreements (FTAs) are a means of correcting India's balance of trade.

On ease of doing business, it said the ministry has developed a district level reforms plan to improve business environment in districts.

The plan has been "shared with states and UTs for implementation by districts. The state and UT governments have been requested to evaluate districts on the basis of achievements in implementation of this plan on the basis of users' feedback," it added.

On the progress of the Delhi Mumbai Industrial Corridor (DMIC) project, the statement said 56 plots constituting 335.51 acres have already been allotted to industries.

"This is expected to bring an investment of about Rs 8,354 crore over a period of 3-5 years," it said.

Further on the proposed mega trade deal RCEP, the ministry said think-tanks -- ICRIER, Centre for Regional Trade, IIM (Bangalore) and Centre for WTO) Studies -- are being engaged for undertaking comprehensive study on India's approach to this agreed.

Regional Comprehensive Economic Partnership (RCEP) is a mega trade pact aims to cover goods, services, investments, economic and technical cooperation, competition and intellectual property rights.

RCEP bloc comprises 10 Asean members (Brunei, Cambodia, Indonesia, Malaysia, Myanmar, Singapore, Thailand, the Philippines, Laos and Vietnam) and their six FTA partners - India, China, Japan, South Korea, Australia and New Zealand.

Source: timesofindia.com- Dec 11, 2018

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Uphill task ahead of new RBI Governor Shaktikanta Das

The appointment of Shaktikanta Das — former economic affairs secretary and a current member of the 15th Finance Commission — as the 25th governor of the Reserve Bank of India (RBI) signals the government’s efforts to broker peace between the two sparring factions in the RBI board, said analysts.

Some, however, viewed the elevation of Das — the government’s most trusted lieutenant during the unprecedented demonetisation exercise — as suggestive of a departure from the Raghuram Rajan-Patel era policies of the RBI and the government’s stealth incursion into the central bank’s autonomous policy space.

However, if the record of D Subbarao is any indication, a former finance ministry bureaucrat at the helm of the RBI doesn't necessarily mean a convergence of views between the government and the regulator.

Given that Patel's resignation was the culmination of a long-simmering tussle between the finance ministry and the central bank over a string of contentious issues that were seen as undermining the banking regulator's autonomy, Das has the unenviable task of resisting the government's pressure to restore and preserve the RBI's autonomy as well as institutional integrity.

He also has to reassure nervous markets, which reacted negatively in early trade on Tuesday to Patel's departure, of the central bank's commitment to financial stability.

Das joins at a time when the finance ministry's invocation of the never-used Section 7 of the RBI Act to force the central bank to undertake consultations and its demand for tweaking the banking regulator's governance structure as well as the economic capital framework that determines its surplus transfer to ensure a greater flow of dividend to a poll-bound government have strained its relations with the RBI management. The Act leaves the scope for the government to issue binding directives to the central bank to give in to its diktat, if necessary.

Even on key issues like liquidity crunch being faced by non-bank lenders, capital requirement for banks, corrective regime framework for weak banks and the RBI's February 12 circular for time-bound resolution of bad assets (that saw stressed power producers up in arms against the regulator), the government and the RBI have sparred.

As such, the more vocal government nominees on the central board in recent months on vexed issues have only added to the RBI management's unease.

It's not clear if the meeting of the RBI's central board will be held on December 14, as expected earlier unless Das calls one on that day. It's because the governor usually convenes and presides over the meeting.

Source: financialexpress.com- Dec 12, 2018

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Garment exporters of North rush to Centre for help

Seek immediate review of revised duty structure

With readymade garment exporters losing competitiveness due to lower rates of export incentive scheme, the exporters in the northern region fear the new rates will significantly bring down the apparel sector's ability to export. They also apprehend that it will disrupt the entire value chain, including loss of employment.

Expressing concern, they have requested the Centre to immediately review the new rates of export incentive scheme to boost the exports. Last week, the Central Board of Indirect Taxes and Customs (CBIC) had slashed duty drawback rates on cotton, man-made and blended garments.

The new drawback rates are effective December 19. The move came as a surprise for the apparel industry of Punjab and Haryana. The scheme called duty drawback rates for apparel industry has decreased for most of the garment categories such as cotton, man-made and blended.

In a letter written to the Finance Ministry, the Apparel Export Promotion Council (AEPC) has said the move has come as a setback for the industry which is already losing global market share due to reduced competitiveness after the implementation of GST.

"The policy support for the industry after GST has significantly declined by around 5.5%," it said. Barring few months, apparel exports are continuously declining since October 2017, mainly due to stiff competition, slowdown and discontinuation of certain export incentive.

"The capacity utilisation of the readymade garments has touched a new low of 70% because of dwindling export orders. The situation is alarming as textile sector is one of the biggest employers," said Lalit Thukral, MD, Twenty Second Miles.

"The council in its letter pointed out that the new drawback rates have a gap of 2.20% to 2.52% from the proposed rates," said Harish Dua, a garment exporter.

The Council has sought the enhancement of rates as has been done for the other important segments such as yarn, fabric and made-ups so that the entire value chain can benefit. To boost the exports, the Council has provided detailed cost analysis for enhancing the drawback rates. Thukral said many of the exporters have started shifting focus to the domestic market.

According to industry, around 30-40% of exporters have already started utilising their capacity to cater to the domestic demand. The domestic market is pegged at around Rs 3.25 lakh crore and is almost three times more than the exports market. However, manufacturers having deep pockets can sustain in the domestic market.

Source: tribuneindia.com- Dec 12, 2018

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Government should consider 100% FDI in multi-brand retail trade: CII report

The government should consider permitting 100 per cent foreign direct investment (FDI) in multi-brand retail trade and further improve ease of doing business for the sector to promote growth in the segment, industry body CII said in a report Tuesday.

These suggestions are part of a national retail policy released by CII. It was jointly prepared by the industry chamber and AT Kearney. The report said that to overcome the barriers and enable a smooth growth and harmonious coexistence of traditional and modern retail, the government needs to adopt a single cohesive national retail policy, which adequately addresses all the concern areas.

The policy has suggested several steps, including strengthening labour laws by regularising policies around part-time labour to ensure greater participation of women in the workforce; and review of food safety policies to update archaic laws governing stocking limits, weights and measures, labeling, and taxes on expired food items.

It also asked for decreasing real estate constraints for retail expansion by creating dedicated retail special economic zones as well as simplify regulations and real estate approvals for kiranas to expand their stores.

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Source: financialexpress.com- Dec 11, 2018

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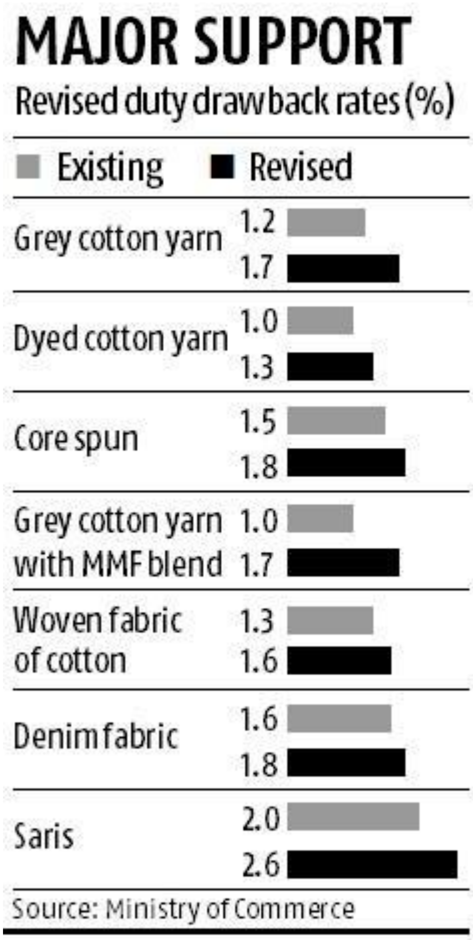
Duty drawback rate increase to boost textile exports from India

Duty drawback rates have been raised by up to 70 per cent across all varieties of textile value chains

The government's decision to raise the duty drawback rates will boost textile and apparel exports, experts said.

Despite several incentives offered by the government to boost textile and apparel exports, their shipment from India stagnated between $32 billion and $37 billion for over seven years.

For the financial year 2017-18, India witnessed textile and apparel exports to the tune of $36.05 billion as against the target of $45 billion. Now, the government has set yet another challenging target of $82 billion by 2021.



To achieve this, the government hiked the Merchandise Export from India Scheme (MEIS) rate from 2 per cent to 4 per cent on various products and also offered several incentives, including interest subvention. But, these efforts did not yield desired result primarily because of preferential treatment given to small economies like Bangladesh and Thailand in the western countries, the largest market of India's textile and apparel exports.

"The revised drawback rates will lead to increase exports of cotton textiles and other products in the value chain. There is a significant increase in the drawback rates for cotton made-ups which will encourage export of value-added products like home textiles. Further, the removal of drawback cap in the case of export products where the drawback rates are less than 2 per cent will benefit the cotton textiles exporters," said K V Srinivasan, Chairman, The Cotton Textiles Export Promotion Council (Texprocil).

The Union Ministry of Commerce raised the duty drawback rates across all varieties of textile and apparel by up to 70 per cent recently.

Global markets have turned favourable for Indian exporters because of the Chinese government's decision to reduce activities in the labour and energy-intensive industries, including textile and apparel. Industry sources said China has reduced its global market share in the textile and apparel segment to 38 per cent from over 40 per cent nearly two years ago.

India, however, has failed to grab the opportunity to increase its global market share which remained consistently at 1 per cent for several years.

China's vacated market share has not been fully explored because of the high cost of production and the liquidity crises in India. In fact, small economies like Bangladesh, Thailand, Indonesia and Vietnam have increased their global market share in the textile and apparel segment.

Meanwhile, India's overall textile and apparel exports recorded a marginal growth of 2 per cent to $20.8 billion for the April-October 2018 period over $20.4 billion in the corresponding last year. The share of textile and apparel in overall merchandised exports from India stood at 11 per cent for the period this year.

"The increased drawback rates will provide relief to the exporters. In view of the significant duties/taxes embedded in the man-made fibre (MMF) textile segment, the drawback rates declared now need to be enhanced at least up to 6 to 7 per cent from the existing 1 to 3 per cent," said Sri Narain Aggarwal, Chairman, The Synthetic & Rayon Textiles Export Promotion Council (SRTEPC).

The increase in the duty drawback rates would help the exporters face the competition in the overseas market. The maximum increase of drawback rates on MMF textiles is by about 1.5 per cent.

Also, the product of nylon filament yarn (dyed) has been added under the drawback scheme.

Texprocil, meanwhile, urged the government to increase the MEIS rate for fabrics from 2 to 4 per cent and also to cover cotton yarn under the MIES apart from a 3 per cent increase in Interest Equalization rate so that exports of cotton textiles can achieve its true potential.

Source: business-standard.com- Dec 12, 2018

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India to hold talks on upgrading bilateral trade pact with South Korea this week

India will urge South Korea to re-consider including it in the list of nations allowed to send teachers to teach English in the country as many Indians may be fit for the job. Officials from both countries are meeting for negotiations on upgrading the existing bilateral trade pact in Seoul this week.

“India's demand for inclusion in the list of countries allowed to participate in the English Program in Korea (EPIK) was ignored in the harvest programme signed earlier this year. We are now insisting on it in the on-going negotiations for the upgraded CEPA,” a government official told BusinessLine.

New Delhi also wants both countries to accept home country certification for identified professions pending conclusion of mutual recognition agreements for the same, the official added.

India and South Korea are negotiating to upgrade the Comprehensive Economic Partnership Agreement (CEPA) implemented by the two in 2010 envisaging tariff elimination/reduction in about 80 per cent of goods such as textiles, leather goods and, pharmaceuticals, opening up of sectors such as tourism and healthcare and freer movement of persons.

Early harvest programme

Both sides signed an early harvest programme in July with South Korea agreeing to eliminate tariffs on 17 more Indian products and India reciprocating by bringing down duties on 11 items. To make it easier for professionals to move from one country to the other, EHP also increased the visa duration for ICT employees to three years from one year.

“India hopes for many more concessions in the services sector as part of the upgrading of the CEPA which is expected to be concluded in 2019,” the official said.

New Delhi believes that its demand that EPIK be leveraged to mutual advantage by including it as a native English speaking country eligible for E2 visa by Korea is a valid one. “There is no reason why South Africa can be included in the list of eligible countries to send English teachers and not

India when we don't have any dearth of people with English speaking skills in the country. If such people have the additional skill of knowing the Korean language, they should be permitted to teach English in Korea," the official said.

Movement of professionals

India also feels both countries should not wait for formalising mutual recognition agreements in areas such as accountancy, healthcare, nursing and architecture to allow such professionals to move freely within the region. "India wants that till the time the MRAs are finalised, home country certification should suffice," the official added.

The India-South Korea CEPA, so far, has benefited South Korea more with the country enjoying a trade surplus of $12 billion with India in 2017-18. "It is important for India to gain some leeway in services in the review exercise for the CEPA to have some balance," the official said.

Source: thehindubusinessline.com- Dec 12, 2018

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