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USD 70.58 | EUR 80.02 | GBP 91.11 | JPY 0.64

Cotton Market		
Spot Price - Shankar 6 (Ex. Gin), 28.50-29 mm		
Rs./Bale	Rs./Candy	USD Cent/lb
19952	41700	75.39
Domestic Futures Price (Ex. Warehouse Rajkot), February		
Rs./Bale	Rs./Candy	USD Cent/lb
20260	42343	76.55
International Futures Price		
NY ICE USD Cents/lb (March 2019)		69.78
ZCE Cotton: Yuan/MT (May 2019)		15,100
ZCE Cotton: USD Cents/lb		101.11
Cotlook A Index – Physical		79.90
<p>Cotton Guide: The Cotton Candlesticks again depicted Red bars. It was noticed that multiple factors contributed to this slide. The National Cotton Council forecast showed plating intentions report to have a potential production for the upcoming year to be 22.7 million bales, according to the data released on Saturday, Feb 9, 2019. The other reason attributed was another possible shutdown of the US Government starting February 15, 2019. Stop loss selling also pushed the market south. The rollover of positions from March to May can further cause a detrimental impact.</p> <p>For the First time after November 2017 we have seen a figure of 69.78 cents/lb for the ICE March Contract. The previous year - 2018 despite all the trade tensions could not drag the figure to break the 70 cents/lb mark towards south. The ICE March contract touched a high</p>		

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of 70.93 cents/lb and a low of 69.72 thus settling at the lower end at 69.78 cents/lb with a negative change of (-77). The ICE May contract settled at 71.11 cents/lb with a negative slide of (-65) whereas the ICE July contract settled at 72.44 cents/lb with a downward slope of (-69). Total Volume was seen at 69,684 contracts.

The MCX contracts also dived with Big changes heading south. The MCX February contract settled at 20260 Rs/Bale with a negative slide of (-250) Rs. The MCX March contract settled at 20540 Rs/Bale with a negative slide of (-260) Rs whereas the MCX April contract settled at Rs 20830 per bale with a negative slide of (-270) Rs.

Arrivals in India are estimated to be around 160,000 lint equivalent bales (source cotlook) including 52,000 registered in Maharashtra, 44,000 in Gujarat and 26,000 in Andhra Pradesh. The average price of Shankar 6 is around 41,700 Rs/Candy. The Cotlook Index A is readjusted with a substantial change of -1.90 cents/lb at 79.90 cents/lb CFR Far Eastern ports.

We need to remember that there are Just 2 weeks remaining before the March 1, 2019 deadline/ceasefire between Washington and Beijing. Representatives from both the countries are scheduled to meet once again starting tomorrow for a couple of days.

Let us have a look at some recent cotton Fundamentals for the month of Feb 2019

12th Feb 2019- CCI procured about 7 lakh bales

12th Feb 2019 – ICE March fell to their lowest level in more than a year, lowest level in more than a year, lowest prices since November 2017.

11th Feb 2019- US Cotton Sowing may hit 8 year high in 2019-NCC

11th Feb 2019- China Cotton output forecast raises 2018/2019 to over 6 million tonnes.

8th Feb 2019- USDA reduced global consumption forecasts by 2 million bales to 123.64 million bales, increase world ending stocks by 2.3 million bales at 75.50 million bales from its previous estimate due to an increase of 2 million bales for China.

6th Feb 2019- India set to lose Number 1 cotton grower tag to China.

5th Feb 2019- Cotton output of Gujarat is forecasted at 52 lakh bales down 48% YoY.

4th Feb 2019 – China to regain top position in cotton output from India in 2018/2019.

2nd Feb 2019- Steady consumption, declining stocks will draw down stocks – ICAC

On the technical front, ICE cotton futures breached the crucial levels of 70 in yesterday's trade. As shown price is moving towards the 100% Fibonacci extension after rallying 38.2% of the range (81.85-70.65) during last week. The RSI in daily charts continued to trade below 50 at 31 suggesting momentum is still missing for price to move above the 21 day EMA at 71.66. In the near term strong supports exists around 69.00-68.80, followed by 68.00 levels in March futures. Likewise crucial resistance seen around 70.90, 71.80, followed by 74.60 levels. For the day price is expected to consolidate in the range of 69.20-70.90 range with downside bias. Only a close below 69.60 would push price further towards 69, 68.80 levels. In the domestic markets trading range for Feb futures contract will be 20080-20400 Rs/Bale.

Currency Guide

Indian rupee may trade with a firmer bias against the US dollar but gains may be limited. Indian rupee surged 0.7% yesterday amid gains in equity market and general correction in US dollar. Rupee also benefitted from better than expected economic data. Industrial production rose 2.4% on the year in December as against expectations of 1.6% growth. CPI index rose 2.05% on the year in January as against forecast of 2.5% growth. Slower inflation growth will give RBI more room for interest rate cuts. Rupee rose yesterday also amid reports of inflows relating to Axis Bank share sale and Vodafone Plc.'s investments in its India unit. As per Bloomberg reports, an India government unit is to sell about 1.98% stake in Axis Bank via an offer-for-sale on Feb. 12-13. Vodafone Idea Ltd. plans to raise as much as 250 billion rupees (\$3.5b) via a rights offering.

Of this, Vodafone Group Plc. will contribute as much as 110b rupees. Asian equity markets trade higher today after 1.5% gain in US market yesterday. Risk sentiment improved amid easing worries about US government shutdown and US-China trade dispute. US President Donald Trump said he's open to extending a March 1 deadline to raise tariffs on Chinese products if the two sides are near an agreement. US lawmakers reached a deal in principle to avert another shutdown while President Trump has indicated he may consider the proposal. Improved risk sentiment reduced US dollar's safe haven appeal resulting in a correction against major currencies. However, weighing on rupee is rebound in crude oil price. Brent crude trades near \$63 per barrel supported by Saudi's pledge to cut more output. Rupee has seen sharp gains after breaching the 71 levels and we could see extended gains amid improved risk sentiment. USDINR may trade in a range of 70.3-70.85 and bias may be on the downside.

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NEWS CLIPPINGS

INTERNATIONAL NEWS	
No	Topics
1	Trump Flexible on China Tariff Deadline as He Seeks `Real Deal`
2	Global trade still growing and flowing – but is becoming more regionalised
3	China January exports, imports seen falling again in blow to global growth: Reuters poll
4	USA: Retail imports still strong as tariffs loom
5	Brexit threat to new Japan trade pact
6	USA: Council projects cotton plantings up at expense of soybeans, but China tariffs `wildcard`
7	US cotton acreage up two per cent
8	Vietnam-EU FTA to create history after seven years of wait
9	World's top brands enter Brazil's growing market
10	Bangladesh: Yarn makers struggle to survive
11	Pakistan: Cotton's corn moment
12	Pakistan: Trade mission suggests textiles showrooms in Belgium

NATIONAL NEWS	
1	Govt to organise outreach programme for textile MSMEs today
2	MCX-Cotton prices resume fall
3	Karnataka Budget: What Does It Offer to Garment and Textile Workers?
4	IIP grows at 2.4% in December as compared to 7.3% in year-ago period
5	NPC needs to play critical role in improving productivity of domestic industry: DPIIT Secy
6	Discoms not passing on power tariff subsidy to weaving units
7	India's January inflation pace drops; RBI could cut rates again
8	McKinsey sees India's ascent in fashion industry in 2019

INTERNATIONAL NEWS

Trump Flexible on China Tariff Deadline as He Seeks `Real Deal`

President Donald Trump said he's open to extending a March 1 deadline to raise tariffs on Chinese products if the two sides are near an agreement, sending a conciliatory signal amid talks to resolve the trade war between the world's two biggest economies.

"If we're close to a deal where we think we can make a real deal and it's going to get done, I could see myself letting that slide for a little while," Trump told reporters during a cabinet meeting Tuesday. "But generally speaking I'm not inclined" to delay raising tariffs, he added.

Negotiators from the two countries began their latest round of talks this week ahead of the March 1 deadline for additional U.S. tariffs on Chinese goods. Trump has threatened to more than double the rate of duties on \$200 billion in Chinese imports.

Trump's comments are the strongest indication that he's willing to give the Chinese more time to firm up a deal to head off the bruising trade conflict, which has cast a cloud over the global economy. Extending the deadline could pave the way for a potential deal-clinching meeting with President Xi Jinping. But Trump's remarks also underscore his desire to secure binding commitments from Beijing to deeper reforms to its state-driven economic model, rather than simply short-term promises to buy more American goods. Election year

The push for a deal comes as Trump begins to lay out his case for re-election next year, arguing that his administration has helped to buoy U.S. growth and employment through tax cuts and deregulation. But the tariffs have begun to bite in districts key to Trump's political fortunes, including in farm states that traditionally vote Republican.

Mid-level officials began discussions Monday in preparation for two days of talks starting Thursday involving U.S. Trade Representative Robert Lighthizer, Treasury Secretary Steven Mnuchin and Chinese Vice Premier Liu He. Lighthizer and Mnuchin were seen arriving at a Beijing hotel Tuesday.

Aides to Trump say this week's talks are important as they need to demonstrate credible progress to both the president and financial markets. U.S. officials are pressing China to stop allegedly stealing intellectual property from American companies and commit to deeper reforms to a state-driven economic model that they say hurts U.S. competitors.

One of Trump's most persistent economic promises has been to rewrite the U.S. relationship with China. Yet as he approaches a potential deal, some of the very hawks who have cheered on the president's trade war already fear he may end up falling short.

The U.S. president hasn't been clear about whether he'll sit down to finalize a deal with Xi. This week a White House aide said the U.S. president still wants to meet his Chinese counterpart soon in a bid to end the trade war.

Source: sourcingjournal.com - Feb 12, 2019

[HOME](#)

Global trade still growing and flowing – but is becoming more regionalised

Supply chains are becoming increasingly regionalised, particularly in Asia and Europe, while trade intensity is in decline, according to new research on globalisation published today.

While trade is still growing in absolute terms, cross-border goods have declined from 28.1% of the total share in 2007 to 22.5% in 2017, and volume growth has slowed from 2.1 times faster than GDP to 1.1, according to McKinsey's Globalisation in Transition: the future of trade and value chains.

However, notes the report, this does not signal the end of globalisation – more that emerging economies are now consuming more of what they produce.

Emerging markets will consume almost two-thirds of the world's manufactured goods by 2025, McKinsey estimates, with China central to that change. In 2016, 40% more cars were sold in China than Europe, while China also accounts for 40% of global textiles and apparel consumption. And much of what it consumes, it makes.

China exported 17% of what it produced in 2007; in 2017, this was down to 9%, a fact hidden by China's dramatic rise in manufacturing, according to McKinsey.

However, according to DP-DHL's Global Connectedness Index report, also out today, four of the top five economies where international flows exceed expectations the most are in South-east Asia: Cambodia, Malaysia, Singapore and Vietnam.

While between 2000 and 2012, the movement of goods between countries in the same region fell from 51% to 45%, that trend has now reversed. Intra-regional trade has grown 2.7 percentage points since 2013.

The report says: "Regionalisation is most apparent in global innovations value chains, given their need to closely integrate many suppliers for just-in-time sequencing.

"This trend could accelerate in other value chains as well, as automation reduces the importance of labour costs and increases the importance of speed to market in company decisions about where to produce goods."

The report also myth-busts the idea that sourcing decisions are highly dependent on low-cost labour. In fact, only 18% of goods trade is based on labour cost – ie, more than 80% of the global trade in goods is not from a low-wage country to a high-wage country. Decisions are also based on access to skilled labour, natural resources, proximity to customer and quality of infrastructure.

And new technologies will continue to change the landscape. IoT, AI, blockchain and automation could help reduce shipping and customs processing times by 16-28%, and potentially boost overall trade by 6-11% by 2030.

But the effect of 3D printing, once thought to be particularly harmful to the logistics industry, may not be significant after all.

"While 3-D printing could reduce trade in some specific products substantially, the drop is unlikely to amount to more than a few percentage points across overall trade in manufactured goods by 2030. In some cases, additive manufacturing could even spur trade by enabling customisation."

McKinsey advises companies to: reassess where to compete along the value chain; reconsider their operational footprint; prioritise speed to market and proximity to customers; be flexible; and build closer supplier relationships.

Meanwhile DP-DHL warns that: “The policy environment for globalisation darkened in 2018 as trade conflicts escalated and countries raised barriers to foreign takeovers, immigration and other flows. However, supporters of open markets fought back with a wave of landmark trade agreements.”

Source: theloadstar.co.uk- Feb 12, 2019

[HOME](#)

China January exports, imports seen falling again in blow to global growth: Reuters poll

China's trade engine likely remained stuck in reverse in January, with imports and exports expected to fall for the second month in a row, adding to concerns the economy may be at risk of a sharper slowdown.

China is the world's largest trading nation, and the extent of the declines will be closely watched by international investors and policymakers as anxiety grows over cooling global demand.

Imports are expected to have fallen 10.0 percent in January from a year earlier, which would be the biggest decline since July 2016, according to the median estimate of 30 economists in a Reuters poll. That compared with a 7.6 percent drop in December.

"The weakness of imports suggests we should be alert to the possibility that China's economy is slowing more abruptly than we had been expecting," Mark Williams, chief Asia economist at Capital Economics, cautioned.

China's exports in January also likely contracted, though not as much. Outbound shipments are expected to have fallen 3.2 percent from a year earlier, compared with the previous month's 4.4 percent decline.

A new round of Sino-U.S. talks began in Beijing on Monday as the world's two largest economies renewed efforts to defuse their bruising trade war.

Negotiators are trying to reach a deal ahead of a March 1 deadline when U.S. tariffs on \$200 billion worth of Chinese imports are scheduled to increase to 25 percent from 10 percent.

Most analysts believe a further suspension of the tariff hike will be the most likely outcome of the talks, with existing duties expected to be left largely intact for awhile longer, maintaining pressure on Chinese exporters while averting a strong near-term blow. China's overall trade surplus is seen to have shrunk sharply to \$33.5 billion in January from \$57.06 billion the previous month, according to the Reuters poll.

However, analysts warn that data from China in the first two months of the year must be treated with caution due to business distortions caused by the timing of the long Lunar New Year holidays, which fell in mid-February in 2018 but started on Feb. 4 this year. Estimates for both January imports and exports thus fell in an unusually wide range.

WEAK TECH IMPORTS

Most of the poll respondents pencilled in a contraction in imports for January, with the lowest forecast projecting a 20.1 percent drop. China's domestic demand had already been weakening before Washington and Beijing started to impose tit-for-tat tariffs on each other's exports in early 2018.

A multi-year regulatory crackdown on risky lending practices and debt has pushed up business financing costs and throttled access to once-easy credit, hitting a vast swathe of private companies. Investment growth at one point hit a record low. Many analysts said the contraction in Chinese imports has occurred mostly in the technology sector.

Taiwan and South Korea have been the hardest hit so far, given their large exposure to China and tech. Taiwan recorded a sharper drop of orders from China in December, while South Korea's exports shrank for a second straight month in January as faltering demand in China hit prices of memory chips.

"Even if uncertainties about U.S. tariffs might have suppressed Chinese tech imports, supply-chain effects would explain no more than half (probably only 20 percent) of the recent fall in tech imports, with the rest mostly

reflecting weak domestic demand," economists at Goldman Sachs said in a note.

Sharply weaker data ahead of an annual meeting of parliament in March could raise the possibility that Beijing may speed up or intensify its stimulus efforts, after a slew of measures last year that analysts said were modest by Chinese standards.

Policymakers have been fast-tracking infrastructure projects and cutting import tariffs to rekindle domestic demand, but the moves will take time to kick in and many analysts say the economy will not stabilise until the middle of this year.

Gross domestic product may grow 6 percent in the first quarter from a year earlier, according to a commentary in Economic Information Daily, slowing from 6.4 percent in the fourth quarter of 2018, which was the weakest pace since the global financial crisis. Full-year GDP may expand around 6.3 percent, the state-controlled newspaper said on Monday.

Source: business-standard.com- Feb 12, 2019

[HOME](#)

USA: Retail imports still strong as tariffs loom

Imports at the nation's major retail container ports have dipped since last fall's peak but remain above average, driven by the looming tariffs.

A 10% tariff on \$200 billion of Chinese imports took effect in September, and that rate is expected to rise to 25% on March 1 unless trade negotiations between the U.S. and China that began in December are successful. In the meantime, imports are expected to be higher than usual, according to the monthly Global Port Tracker report released Monday by the National Retail Federation (NRF) and Hackett Associates.

"With trade talks with China still unresolved, retailers appear to be bringing spring merchandise into the country early in case tariffs go up in March," said Jonathan Gold, NRF vice president for supply chain and customs policy.

“We are hopeful that the talks will succeed, but until the trade war is behind us, retailers need to do what they can to mitigate the higher prices that will inevitably come with tariffs.”

U.S. ports covered by Global Port Tracker include: Los Angeles/Long Beach, Oakland, Seattle and Tacoma on the West Coast; New York/New Jersey, Port of Virginia, Charleston, Savannah, Port Everglades, Miami and Jacksonville on the East Coast; and Houston on the Gulf Coast.

Together, they handled 1.97 million Twenty-Foot Equivalent Units (TEUs), which are 20-foot-long cargo containers or equivalents in December 2018, the latest month for which after-the-fact numbers are available. That was up 8.8% from November and 13.9% year-over-year.

More significantly, it brought 2018 to a record 21.8 million TEU, an increase of 6.2% over 2017’s previous record of 20.5 million TEU.

January was estimated at 1.83 million TEU, up 4.1% from January 2018. February is forecast at 1.78 million TEU, up 5.7% year-over-year; March at 1.6 million TEU, up 3.8%; April at 1.76 million TEU, up 7.7%; May at 1.89 million TEU, up 3.4%, and June at 1.86 million TEU, up 0.3%.

That would bring the first half of 2019 to 10.7 million TEU, up 4.1% over the first half of 2018.

“U.S. containerized imports continue to be robust with retailers and other businesses trying to beat potential tariff increases in March,” said Ben Hackett, founder of Hackett Associates, which produces Global Port Tracker for NRF. “The problem is that warehouses and storage facilities are running out of space,” he added.

Source: hometextilestoday.com- Feb 12, 2019

[HOME](#)

Brexit threat to new Japan trade pact

Premium British brands are concerned that a no-deal Brexit could threaten a new free trade agreement with Japan, putting them at a disadvantage against their European Union competitors.

The EU and Japan's Economic Partnership Agreement (EPA) came into force on 1 February. The new free trade agreement will reduce duty on most goods to Japan. The UK, as a member of the EU, is part of this trade agreement, however, in the event of a no-deal Brexit, the UK will be automatically excluded.

Paul Alger, director of international business at UK Fashion and Textile Association (UKFT), which campaigned for the free trade agreement, said there would be "deep repercussions" for the industry if it collapsed: "The UK would not get duty relief, therefore there would be 12% trade tariffs. The Japanese will quickly pick up that they could get 12% more for their money from other EU manufacturers.

"The issue is how long it is going to take to get a free trade agreement again if there is a no deal. The British government is saying it will move heaven and earth to create similar deals, but this agreement took seven years to negotiate.

"The market is so tough for British businesses that anything that stands in the way of British exporters trading to one of their biggest countries is a big deal."

Japan is the third-largest export market for UK fashion after the EU and US, the UKFT reports. Official statistics suggest that more than £73m of clothing was exported to Japan in 2017. However, UKFT believes this to be a conservative figure, as does not include licensed product, which is a significant part of the market there.

Rob Huson, founder and director of outerwear brand London Tradition, told Drapers: "We're very concerned because we have a close and direct relationship with Japan. We've been waiting awfully long for this trade agreement and were absolutely delighted when it was finally ratified.

"A no-deal Brexit would be a disaster because we would have to pay tariffs. We will 100% be at a disadvantage to EU competitors."

Richard Edgecliffe-Johnson, chairman and owner of bespoke shoe maker Foster & Son, told Drapers: “If the import duties go up or there are delays in moving goods, then that would be quite a significant consideration to us. If this doesn’t go through and we finish up with new tariffs or high tariffs, then that would place us at a disadvantage against our other EU competitors.”

William Church, joint managing director of Joseph Cheaney & Sons, said Japan was the biggest export market for its footwear: “If we are excluded from the agreement, it would be extremely disappointing because UK goods will be subject to high tariffs, which makes us less appealing. Other EU manufacturers would benefit if we are excluded. Additionally, the UK alone might not be seen as appealing in isolation than as part of the EU.”

Tom Glover, managing director of knitwear and outerwear brand Peregrine Clothing, agreed: “Paying a 12% tariff on products into Japan would be a huge problem and disadvantage for us. The Japanese have always liked UK brands, but I’m sure if we become 12% more expensive than our competitors in the EU, it will make a difference.”

Source: drapersonline.com- Feb 12, 2019

[HOME](#)

USA: Council projects cotton plantings up at expense of soybeans, but China tariffs ‘wildcard’

The National Cotton Council on Saturday projected 2019 U.S. cotton acreage to be at 14.5 million acres, or 2.9 percent more than 2018.

"However, it is important to note that although the survey results suggest a slight increase in acreage, the increase is largely the result of weaker competition from soybeans," Jody Campiche, the NCC vice president for economics and policy analysis, said as the economic outlook was released at the organization's annual meeting this weekend in New Orleans.

Prospects for exports depend on whether China removes the 25 percent tariff it has placed on U.S. cotton in retaliation for the tariff that the Trump administration has imposed on Chinese steel and aluminum, Campiche said.

"This past year can be characterized as a year with significant uncertainty and volatility in the global economy and the world cotton market," she said.

"For this outlook, the ultimate fate of the tariffs is a significant wildcard impacting the global market. Based on the positive statements resulting from the recent negotiations, the NCC assumes that the additional tariffs being imposed by the two countries will be removed in advance of the 2019 marketing year."

"Prior to the implementation of tariffs, the United States was in a prime position to capitalize on the increase in Chinese cotton imports. With the imposition of the 25 percent tariff, China has turned to other suppliers during the 2018 marketing year, allowing Brazil, Australia, and other countries to gain market share.

Vietnam is currently the top export market for the 2018 crop year, followed by China and Mexico," Campiche said.

She continued, "Under a scenario with tariffs remaining in place, the projected expansion in world trade and the opportunity to backfill trade into other markets would allow U.S. exports in the 2019 marketing year to increase from 2018, but not to the extent as expected in the absence of tariffs."

"The longer-term imposition of tariffs also would dramatically increase the likelihood of permanent losses in market share in China.

With a resolution to the U.S.-China trade dispute, the United States is expected to export more cotton to China in the 2019 marketing year and gain back some market share."

U.S. exports are projected to increase to 17.4 million bales in the 2019 marketing year. If realized, it would represent the second highest level of U.S. exports, second only to the 2005 marketing year. When combined with U.S. mill use, total offtake falls short of expected production, and ending stocks are projected at 6.1 million bales.

In absolute terms, stocks would be the highest since the end of the 2008 marketing year. A stocks-to-use ratio of 29.4 percent would be the highest since the 2015 marketing year.

With stocks outside of China projected to increase to a record level in 2019 and world production also projected high there may be "a more bearish tone for cotton prices in the coming year," Campiche said.

"However, the increase in world trade due to higher Chinese imports along with a resolution to the U.S.-China trade dispute could provide some price support."

Source: thefencepost.com- Feb 11, 2019

[HOME](#)

US cotton acreage up two per cent

US cotton acreage in 2019 is expected to be 2.9 per cent more than in 2018. Overall abandonment is projected to be lower in 2019 because most regions currently have adequate moisture levels.

Abandonment is assumed at approximately ten per cent for the United States.

A modest increase in US mill use of cotton is expected in the 2019 crop year. As the single largest user of US cotton, US mills continue to be critically important to the health of the cotton industry.

In the face of rising textile imports from Asian suppliers, the US textile industry has focused on new investment and technology adoption in order to remain competitive.

Trade tensions and increased competition from other major exporting countries have led to a decline in the US trade share.

Despite the decline, the US will remain the largest exporter of cotton in 2018. US exports are projected to reach 15 million bales in the 2018 marketing year.

A key factor affecting the US cotton industry is the ongoing US-China trade dispute and the 25 per cent tariff on US cotton imported into China.

With the imposition of 25 per cent tariff, China has turned to other suppliers, allowing Brazil, Australia, and other countries to gain market share.

Source: fashionatingworld.com- Feb 11, 2019

[HOME](#)

Vietnam-EU FTA to create history after seven years of wait

The European Union and Vietnam are moving closer to clinching the Europe-Vietnam Free Trade Agreement (EVFTA) after nearly seven years of negotiations. The long-sought deal will boost Vietnam's economic growth by nearly 8 per cent by 2025.

As per the terms of the deal, Vietnam's ruling Communist Party will accept certain liberalising reforms, namely those related to labor rights and environmental policies.

Delaying the deal to tackle human rights issues

The EU negotiators have been delaying this trade deal mainly to pressurise Hanoi to improve human rights and liberties in areas beyond the EVFTA's provisions. This will include the mass release of political prisoners, currently estimated at more than 100.

European negotiators also plan to press for more religious and online freedoms, the latter being a particular concern since an intrusive new cyber security law came into effect on January 1.

If the European Parliament fails to vote on the EVFTA before April 2019, it could be delayed until later this year. The Council Vietnam EU FTA to create history after seven years of wait 002 must accept the agreement before it is proposed in the Parliament.

EVFTA, a boost to Vietnam's GDP

The EVFTA is arguably just, if not more, important to Vietnam than the CPTPP and RCEP combined. As a Trade Sustainability Impact assessment conducted by the EU several years ago indicated the EVFTA could increase

Vietnam's GDP by as much as 15 per cent after the deal's adoption, though the current percentage is expected to be slightly lower.

The trade deal with Vietnam is effectively split into two. The EVFTA involves only terms and issues that the EU has exclusive say over. A separate EU-Vietnam Investment Protection Agreement (EVIPA), however, involves trade regulations that concern individual European member states, all of which must vote on the agreement.

Because of the split, the two deals are likely to be ratified at different times, with the EVIPA expected to take much longer to finalise. But the most important trade-promoting provisions and regulations for Vietnam are contained in the EVFTA.

In mid-October, the European Commission finally agreed to both the EVFTA and EVIPA, and sent them to the European Council for consent. But progress has been slow, and while the EVFTA was expected to be agreed by the Council last month, it could now be postponed until after European elections.

Analysts are split on whether this delay will be good for Vietnam. Polling projections show, if voting is delayed until after May, it will certainly frustrate eager Vietnamese politicians and businesses. In anticipation of the EVFTA, Hanoi has laid out a timetable for ratifying International Labor Organization (ILO) conventions it has not yet signed.

The city will introduce a reformed Labor Code by October 2019. It is also adapting its laws to mirror the ILO's core convention on collective bargaining, forced labor and freedom of association. Vietnam's full ratification of these labor rights reforms is expected by 2023.

Realising a wider ambition

In September, a group of 27 European parliamentarians wrote in an open letter that Hanoi must further improve its human rights situation if it plans to accept the trade deal. They called specifically for a repeal of the most egregious part of Vietnam's penal code, which makes any criticism of the Communist Party a criminal offense punishable by lengthy jail terms.

European parliamentarians have also called for the end of Vietnam's death penalty. They believe that the trade deal will advance the EU's wider

ambition to reach a free trade deal with the ten-member Association of Southeast Asian Nations bloc.

Source: fashionatingworld.com- Feb 12, 2019

[HOME](#)

World's top brands enter Brazil's growing market

The competitive landscape in Brazil's apparel market continues to rise as some of the world's top brands seek a place to start operations.

Puma, Adidas, WinCraft, and Nike have all made a push to provide products domestically, increase manufacturing capacity, and promote a stronger export market.

That makes Brazil one of the most promising apparel industries in the world today. The country features a high level of fashion consciousness, diversified demographics, and eagerness within the primary population to shop and experiment.

A secondary market for apparel is starting to open as well thanks to manufacturers opening their old stocks to the retail segment. Local companies can sell brand-name products at discount pricing, encouraging even more sales activity from the targeted demographics.

Although there will still be growing pains to endure in the next 10-year period for the Brazil apparel industry, the stage is set for consistent growth.

Brazil expects a CAGR of 4.5 per cent annually through this forecast period if conditions remain constant.

Source: fashionatingworld.com- Feb 12, 2019

[HOME](#)

Bangladesh: Yarn makers struggle to survive

Currency devaluation, grey market acting as deterrent to local industries

The prices of yarn fell drastically in the local market due to multiple reasons, including currency devaluation and a buoyant grey market, leaving yarn manufacturers in a dire situation.

As a consequence, unsold yarn worth around Tk1,500 crore is piling up at warehouses, industry sources said.

According to Bangladesh Textile Mills Association (BTMA), it costs \$3.25 on average to produce a kilogramme of yarn, which is now being sold at \$2.80 to \$2.90.

Talking to the Dhaka Tribune, yarn manufactures blamed the devaluation of Taka against the US dollar, misuse of bonded warehouse facility, smuggled yarn, and cheap Indian yarn that is often imported through trade misinvoicing, as the main reasons for the present situation.

“Cotton prices in the international markets were high three to four months ago. The prices of yarn suddenly fell as India is offering lower prices due to devaluation of the Rupee against USD,” BTMA President Mohammad-Ali-Khokon told the Dhaka Tribune.

Besides, huge amounts of yarn are being imported illegally from India through land ports, which are increasing supply at lower prices as taxes are not paid, the BTMA chief said.

As a result, local manufacturers are suffering and struggling to survive. If the present situation persists, spinners will be left in dire situation and will become bank defaulters, he added.

Meanwhile, illegal import of Indian and Pakistani clothing products and misuse of bonded warehouse trade facility are causing serious problems, industry people said. “For the lower prices and sluggish demand, the prime reason is misuse of bonded warehouse trade facility.

Huge amounts of fabrics imported under duty-free trade facilities to produce goods for export are being sold in the local market at lower prices,” Shahid Alam, a director of BTMA, told the Dhaka Tribune. “In the last few days, customs authorities seized fabrics worth crores, which were imported under bonded warehouse facility,” he said.

As the local market is flooded with illegally imported clothing items, the demands for local yarn is sluggish, added Shahid, who is also vice chairman of Jalal Ahmed Spinning Mills Ltd.

On top of that, some dishonest importers import 80-count yarn falsely declaring it as 30-count yarn to evade import duties and distort the market, he claimed. It is high time to take measures as there is a huge scope for new investment in the woven sector, which can meet only 40% of local demands, opined sector people.

If the government fails to ensure better environment and stop illegal imports, the country will not be able to achieve targeted development and will be deprived of new investments, they added.

According to BTMA, from 2014 to 2018, local entrepreneurs invested an average of Tk1,380 crore per year in the primary textile sector. During this period, 44 new textile mills also became members of the association.

How to get rid of predicaments

Since the main problem is misuse of duty-free trade facilities and illegal imports, mill owners want strong monitoring to stop misuse of the bonded warehouse facility. They urged the government to ban yarn import through land ports.

“There is a huge local clothing market, with 17 crore consumers. And to attain double digit growth, we have to meet the local demands,” said Mohammad Ali Khokon. “I strongly call for introducing a separate exchange rate for the export-oriented sector, as we are losing competitiveness to our competitors,” he said.

According to Bangladesh Bank data, in 2017, Bangladesh’s textile and apparel sector received foreign investment worth \$421.68 million, which was 15.70% higher than \$364.44 million in 2016.

As per BTMA, there are 430 yarn manufacturing mills, 802 textile mills, and 244 dyeing-printing finishing mills in Bangladesh, along with 32 denim fabric manufacturing mills and 22 home textile manufacturing mills.

Currently, the country can meet around 40% demand of woven fabrics, and 80% to 85% for knit fabrics.

Source: dhakatribune.com- Feb 13, 2019

[HOME](#)

Pakistan: Cotton's corn moment

Who is responsible for cotton's woes in Pakistan? It is really a chicken and egg question. The long-term trend indicates that cultivation of most valuable major kharif season crop is on the decline, with competing theories for its early demise.

From an average share of 42 percent in area under major kharif crops cultivation, cotton's share has declined to less than one-third in recent years. By FY17, it had also lost its status of crop with largest area under cultivation to rice, which seems to keep its position despite increase in cotton demand.

Cotton's regression from farmer's preferred choice came after the collapse of international cotton prices post FY11, when prices had risen by more than 100 percent in international market, ironically, in response to flooding of cultivable land in Pakistan. Turned out that the global commodity markets had overreacted to the floods, leading to return of prices to equilibrium levels in the following season. Domestic cotton production also recorded a boom in the following years, before peaking at 2.3 million tons by FY15.

Except, by that time demand for domestically grown cotton had also bottomed out, as value-added sector increasingly switched to imported yarn.

Yet, during the same period, a new kind has arrived on the bloc, slowly gaining share in domestic kharif output, seemingly impervious to the tailwinds of pricing. Domestic production of maize has maintained a steady growth of 7 percent CAGR during the last decade, growing from a little over 3 million tons to over 6 million tons by FY17.

At the same time, cotton's output has remained virtually unchanged at average 2 million tons per annum, a psychological barrier first broken in year 1992. It appears that neither cricket nor cotton have achieved little since that year. One reason for cotton's predicament is global prices, which have remained largely stable, giving little incentive to farmers to increase cultivation dramatically.

But notice that price of maize in the international commodity market has also declined to nearly half since FY13 when it had peaked at \$311 per ton.

Yet, Pakistan's maize output growth has come on the back of steady improvement in yield, which has allowed the underdog cereal crop to maintain momentum with little to no support, and weak forward linkages unlike cotton.

Pakistan's cotton crop may never see a turnaround, especially since measures such as indicative pricing could drive value added sector further towards imported intermediate goods, and thus be counterproductive.

However, it may also be argued that countries such as Bangladesh have established a world competitive textile sector with little to no domestic cotton production, and thus, improving cotton production is not a prerequisite for increasing textile exports. However, if Pakistan is to ever see a cotton turnaround, it will never happen without a corn moment

Source: breccorder.com- Feb 13, 2019

[HOME](#)

Pakistan: Trade mission suggests textiles showrooms in Belgium

The Commercial Section, Embassy of Belgium, has recommended opening showrooms and warehouses for home textiles at Port Antwerp in Brussels, which is the second largest port in Europe and generates massive economic activity for inland transit of goods to many European countries.

“Belgium is an important economic hub because of its location, allowing massive inland transit of goods through Port of Antwerp.

Commercial Section may assist industrial clusters in opening showrooms and warehouses in leased or rental buildings for home textiles,” a report on home textiles noted.

Pakistan was ranked amongst the largest producer and exporter of cotton yarn and cloth in the world. Textile sector has been the largest industrial sector of the country, which earns about 60 percent of export earnings and employs more than 40 percent of the labour force.

Statistics show that the main driver of the exports growth were the value-added textile products, especially ready-made garments, knitwear, bed wear and cotton fabrics.

Hence making Pakistan's textile sector competitive in the European markets vis-à-vis its competitors such as China, India, France, The Netherlands, and Turkey etc. In case of Europe, Pakistan’s home textiles make up for almost 25 percent of total exports to the European Union.

The report notes that Pakistan’s exporters need to comply with the regulations and requirements of the European Union. “There is a need to sensitise the exporters about the potential for textiles exports under GSP Plus scheme.

Ministry and Trade Development Authority of Pakistan (TDAP) may consider organising seminars along with the support of chambers and trade associations,” the report added.

Moreover, intensive publicity campaigns and brand promotion events for textile-related products could help in creating a brand identity for Pakistani products, the report suggested.

It further noted that the ‘Emerging Pakistan’ brand initiative could help trade missions abroad in organising promotional events for facilitating market access and marketing of Pakistani products in the international markets.

Source: thenews.com.pk- Feb 13, 2019

[HOME](#)

NATIONAL NEWS

Govt to organise outreach programme for textile MSMEs today

Prime Minister Narendra Modi had launched the 100 days programme for support and outreach to MSMEs on November 2, last year, identifying 100 districts in various sectors across the country.

The initiatives taken under the MSME outreach programme will provide a much-needed fillip and encouragement to the sector which contributes significantly to the textiles exports.

A major outreach programme for MSMEs in the textiles sector will be held here Wednesday to help stakeholders avail the support under 100 days programme announced by Prime Minister, Narendra Modi.

Modi had launched the 100 days programme for support and outreach to Micro, Small and Medium Enterprises (MSMEs) on November 2, last year, identifying 100 districts in various sectors across the country.

Under the support and outreach 100 days programme, various activities have been undertaken in identified districts for creating synergy for MSMEs in textile sector like holding camps for Mudra loan in collaboration with local bank, enrolment of beneficiaries on 'e-dhaga', distribution of tool kits to beneficiaries, registration and distribution of Pehchancard to artisans and weavers, quality certification and social security.

Amongst these, 39 districts were identified for textiles sector - 12 for handloom, 19 for handicraft and eight for powerloom.

"The MSME focused outreach programme will give a boost to the man made fiber (MMF) textile manufacturing units in textile hubs like Gujarat, Maharashtra, Tamil Nadu and Uttar Pradesh," an official statement said.

It said the initiatives taken under the MSME outreach programme will provide a much-needed fillip and encouragement to the MSME sector which contributes significantly to the textiles exports.

Source: economictimes.com- Feb 13, 2019

[HOME](#)

MCX-Cotton prices resume fall

Cotton prices have been on a strong downtrend since August 2018. The cotton futures contract on the Multi Commodity Exchange of India (MCX) made a high of ₹24,280 per bale in August 2018, and has been falling since then.

This downtrend paused in late December, however, after consolidating sideways in the band between ₹20,500 and ₹21,300, the contract has resumed its downtrend this week. The contract declined breaking below ₹20,500 on Tuesday and is currently trading at ₹20,340.

A fall to ₹20,000 is likely in the near term. If the contract manages to bounce from this psychological support, a relief rally to ₹20,500 is possible. However, the downtrend will continue to remain intact, and the relief rally is likely to be restricted to ₹20,500. As such, an eventual break below ₹20,000 will see the MCX-Cotton futures contract tumbling to ₹19,500 and ₹19,400 thereafter.

The outlook will turn positive only if the MCX-Cotton futures contract breaches ₹21,000 decisively. The next targets are ₹21,500 and ₹22,000. But such a strong rise looks unlikely at the moment, as the indicators on the charts are also negative.

The 21-week moving average has crossed below the 55-week moving average. This indicates that the upside could be limited. As such, any intermediate bounce in the coming days is more likely to get fresh sellers coming in at higher levels.

Traders can go short at current levels, and also accumulate on rallies at ₹20,450. Stop-loss can be placed at ₹20,700 for the target of ₹19,620. Revise the stop-loss lower to ₹20,100 as soon as the contract moves down to ₹19,850.

Source: thehindubusinessline.com- Feb 12, 2019

[HOME](#)

Karnataka Budget: What Does It Offer to Garment and Textile Workers?

For the first time in last 40 years, a government has allocated money for the sector in its budget, but does it address all of their crucial demands?

The budget presented by H D Kumaraswamy, the chief minister of Karnataka, for the fiscal year 2019-2020 seems to have given hope to the workers from the textile and garment industry of the state.

Jayaram from Garment and Textile Workers' Union (GATWU) told Newsclick, "After 40 long years, for the first time, the state government has made an allocation for the garment and textile industry in its budget."

The union has been in a logjam with the industries' managements and the state government owing to their demand for increase in the minimum wages. However, it looks like the government is still not ready to intervene in the matter to break the logjam.

Allocation for the Sector

In the budget, the government has earmarked money for housing, skill development and compensation in case of an accident. Rs 50 crore have been allocated for rent-based housing scheme for the readymade garment workers. The government also announced a package of Rs 10 crore for childcare centres, compensation in case of accidents, while Rs 37.5 crore have been allocated for skill development, and apprentice training of the 25,000 women workers belonging to Scheduled Castes and Scheduled Tribes.

GATWU, in a statement, said, "There are around four-five lakh workers in the garment sector, and for the first time a government has recognised us as workers and made allocations in the budget."

Representatives of GATWU, along with other unions had met the chief minister on January 29, 2019, to present their demands. They had demanded three things: housing for garment workers, transportation facilities, and scholarships for children of the garment workers. Two of these demands have found a solution in the budget.

However, the union had demanded that the state should design a scheme similar to the Employees' Provident Fund (EPF) of Government of India, under which the employees can withdraw PF to own a house.

Jayram told Newsclick, "We do not know how the housing scheme is designed, and how it will function. We still demand that the state government come up with a PF-based housing scheme."

Struggle for Minimum Wage Continues

Newsclick had reported earlier that the insufficient wages plague the garment sector in the state of Karnataka. The textile workers have been fighting for minimum wage, and improvement in their working conditions. According to a government survey two years ago, there were 3.75 lakh workers and 857 factories in the state. Now, there are more than 1,000 factories and about 4-4.5 lakh workers employed with the industry. Eighty per cent of the workers in the state are women, and 45 per cent of them are from the women-headed households.

Governments, since 1979, have turned a blind eye to the garment industry. Karnataka has 76 industries with scheduled employments and none of their managements are united. But, the managements of the garment industry are all united. This makes them powerful players. They lobby with both the central and the state governments. Pratibha of GATWU said that this is also reflected in the attempt of the CM to have a dialogue with the employers to decide and increase the minimum wages of the workers.

On June 12, 2018, the CM had invited the workers and managements for a meeting. In this meeting, it was decided that the union representatives will be meeting the managements on June 18, 2018. At the meeting, the CM directed the officials to set up a committee involving Labour Department officials, textile manufacturers, central trade unions, and garment workers. The committee is said to be studying the "long-pending issues" of the garment workers including the minimum wage.

According to Pratibha, nothing has changed after that meeting. The government had set up a committee; however, the managements of the 76 industries with scheduled employments in the state have approached the High Court. They have refused to pay the agreed upon Rs, 18,000.

Other demands of the workers

The union had informed the CM that the workers from the rural areas in the garment factories spend 10-15 per cent of their wage on transportation. The union had demanded that the state government should bear 45 per cent of the cost of the transportation. However, the government has been silent on this demand, and so on the demand for scholarships for the children of the workers.

The union has suggested that Rs 100 be deducted from the worker's pay, Rs. 200 from the management, and Rs. 200 from the government, in order to increase the scholarships.

The union demands that the scholarship amount be increased to Rs. 5,000 for the students in standard 5th-8th; Rs. 10,000 for the students in standard 8th-10th; Rs.15,000 for pre-university and Rs. 25,000 for the graduate and postgraduate students.

The state government, as of now, pays Rs 3,000 per annum (p.a.) for the students in standard 5th-8th; Rs. 4,000 p.a. to pre-university, Diploma and ITI students; Rs. 5,000 p.a. for undergraduate students, Rs. 6,000 p.a. for postgraduate students and Rs. 10,000 for engineering students.

The students from the general category who score 50 or more percentage, and the students from the Scheduled Castes and Scheduled Tribes (SC and ST) are eligible for these scholarships.

Jayaram said that the union will wait for clarifications on the housing schemes proposed by the government in the budget, and will then push for their demands. He also pointed that the allocation from the government for child care is not necessary, as it is the management's responsibility to do it.

“Why is the government spending on something that the managements are supposed to be doing?” he asked. He further noted that it is very important that the government allocate scholarships for the children of these workers.

Source: newslick.in- Feb 12, 2019

[HOME](#)

IIP grows at 2.4% in December as compared to 7.3% in year-ago period

Industrial output growth remained subdued at 2.4 per cent in December 2018 on account of contraction in the mining segment and poor show by the manufacturing sector.

Factory output as measured in terms of the Index of Industrial Production (IIP) had grown by 7.3 per cent in December 2017, according to the data released by the Central Statistics Office (CSO) on Tuesday.

The industrial growth for November 2018 was revised downwards to 0.3 per cent from the provisional estimate of 0.5 per cent released last month. During April-December 2018-19, industrial output grew at 4.6 per cent against 3.7 per cent in the same period of the previous fiscal.

The manufacturing sector, which constitutes 77.63 per cent of the index, recorded a low growth of 2.7 per cent in December as against 8.7 per cent expansion in the year-ago month. Mining sector production contracted by 1 per cent in December as against 1.2 per cent growth in December 2017.

The growth of the power sector output remained flat at 4.4 per cent in December 2018.

Capital goods output grew at 5.9 per cent, compared to 13.2 per cent growth a year ago. Consumer durables output grew by 2.9 per cent as against a growth of 2.1 per cent in December 2017. Consumer non-durable goods growth was also low at 5.3 per cent in December 2018 as compared to 16.8 per cent growth in the year-ago month.

In terms of industries, 13 out of 23 industry groups in the manufacturing sector showed positive growth during December 2018.

As per use-based classification, primary goods production declined by 1.2 per cent and intermediate goods by 1.5 per cent. Infrastructure/ Construction Goods grew at 10.1 per cent.

Source: business-standard.com- Feb 12, 2019

[HOME](#)

NPC needs to play critical role in improving productivity of domestic industry: DPIIT Secy

The National Productivity Council (NPC), an autonomous body under the commerce and industry ministry, needs to play a critical role in improving productivity of the domestic industry particularly MSMEs, a top official said Tuesday.

Department for Promotion of Industry and Internal Trade (DPIIT) Secretary Ramesh Abhishek said the Council will have to work closely with industry associations. "I have suggested that NPC (should) focus on MSMEs more in this process. NPC must play critical role in this exercise in improving productivity overall in Indian industry," he said here at a function.

The secretary also said the department has sent the proposed new industrial policy for consideration of the Union Cabinet. "Our challenges today are different. We are looking at a USD 5-trillion economy going ahead around 2025 and USD 10-trillion in 2030 and a galloping progress in years after that," he said.

Source: business-standard.com- Feb 12, 2019

[HOME](#)

Discoms not passing on power tariff subsidy to weaving units

Power loom weavers in South Gujarat, including Surat, are still paying electricity tariff at old rates though the state government had announced relief for them in its new textile policy two months ago.

The distribution companies (discoms), including DGVCL and Torrent Power, have refused to give power subsidy stating that they are yet to get government notification about it.

Federation of Gujarat Weavers Welfare Association (FOGWA) secretary Mayur Golwala said, "Despite Gujarat Government announcing subsidy in power tariff for weaving and textile mills in the new textile policy, the power distribution companies are not passing on the benefit stating they are yet to

receive any circular or notification in this regard from the authorities. The weaving units and textile mills are paying bills at the old rates.”

Gujarat Government has implemented subsidy in power tariff, which allows up to Rs3 per unit for weaving and Rs2 per unit for other eligible segments, including textile mills etc . The eligibility period is from September 2018 to September 2023.

Golwala added, “The power tariff subsidy is for new machines installed in the textile sector. In the last one year, power loom weavers have invested Rs1,000 crore in installing Rapier and Waterjet looms, but they are not getting power subsidy which was announced by the state government.”

Ashish Gujarati, leader of power loom industry, said, “The state government should immediately issue a notification to the discoms about the new textile policy and the power subsidy. We wonder why the notification has not been issued even after two months of the announcement. We are also demanding that the existing units be given power tariff subsidy.”

Source: timesofindia.com- Feb 13, 2019

[HOME](#)

India's January inflation pace drops; RBI could cut rates again

India's consumer prices rose at a milder pace than anticipated in January and remained below the Reserve Bank of India's target for a sixth straight month, strengthening views it could again cut the key interest rate at its next policy review in April.

Annual retail inflation in January rose 2.05 percent, its slowest pace since June 2017, government data showed on Tuesday.

Economists in a Reuters poll predicted retail inflation would edge up to 2.48 percent in January from the downward revised December figure of 2.11 percent.

The decline was due to a fall in food prices and smaller increases in fuel costs.

Analysts polled by Reuters had forecast January's annual increase in the consumer price index at 2.48 percent.

Figures released separately on Tuesday showed industrial output growth rose 2.4 percent in December on the year.

In a surprise move on Feb. 7, the Reserve Bank of India's Monetary Policy Committee (MPC) cut the benchmark repo rate 25 basis points to 6.25 percent, in its first cut in 18 months, and hinted of more room to cut rates.

The MPC, which mainly monitors retail inflation data, also revised down its inflation projections for the period from April to September to 3.2 percent to 3.4 percent, from 3.8 percent to 4.2 percent.

Inflation pressures have eased in recent months, following falls in food and crude oil prices. India imports nearly 80 percent of oil it consumes.

The retail inflation number was much lower than the market expectations, said Tushar Arora, a senior economist at HDFC Bank.

"This reinforces expectations of a rate cut in April," he added.

India's economy is slowing, hit by reduced growth in consumer spending and in the farm sector.

Prime Minister Narendra Modi, who faces tough general elections by May, has announced an annual transfer of 750 billion rupees (\$11 billion) to millions of farmers, and tax benefits for the middle class, which many economists say could spur both consumer spending and inflation.

RBI Governor Shaktikanta Das has downplayed the risk India could soon see higher inflation because of bigger budget spending, and has said the MPC would only look at the headline inflation number and ignore core inflation, which has stayed stubbornly high.

Core consumer inflation, which strips out food and fuel prices, was estimated at about 5.4 percent in January, slightly softer than a downward revised December figure of 5.6 percent, according to an estimate made by two analysts from inflation figures released on Tuesday.

Retail food prices fell 2.17 percent in January from a year earlier, compared to revised fall of 2.65 percent a month earlier. The figures show rural incomes remain under pressure while consumers benefit from easing inflation.

A Reuters poll after the MPC's Feb. 7 rate cut showed a slim majority of economists see another rate cut before the election.

This year, other major central banks have also changed to a dovish stance in the face of rising worries about global growth and the impact of the U.S.-China trade war.

Source: business-standard.com- Feb 12, 2019

[HOME](#)

McKinsey sees India's ascent in fashion industry in 2019

India's ascent is one of ten trends the fashion industry should watch in 2019, according to McKinsey's latest State of Fashion report, prepared in partnership with the Business of Fashion (BoF). India is increasingly becoming a focal point for the fashion industry, reflecting a rapidly growing middle class and an increasingly powerful manufacturing sector, it says.

These forces, together with strong economic fundamentals and growing tech savvy, make India too important for international brands to ignore, a press release from the company said citing the report.

India's apparel market will be worth \$59.3 billion in 2022, making it the sixth largest in the world, comparable to the United Kingdom's (\$65 billion) and Germany's (\$63.1 billion), according to data from McKinsey's FashionScope.

The aggregate income of the addressable population (individuals with more than \$9,500 in annual income) is expected to triple between now and 2025.

Economic expansion is happening across Asia, but McKinsey expects 2019 to be the year when India takes centre stage. The country is being propelled by strong macroeconomic tailwinds, and its gross domestic product (GDP) is predicted to grow 8 per cent a year between 2018 and 2022, the report said.

India's middle class is forecast to expand by 1.4 percent a year over the same period, outpacing China, Mexico, and Brazil. As a result, India is set to evolve from an increasingly important sourcing hub into one of the most attractive consumer markets outside the Western world, says the report.

More than 300 international fashion brands are expected to open stores in India in the next two years. But India remains a complex market that presents challenges as well as opportunities.

The apparel business is still largely unorganized, with formal retail accounting for just 35 per cent of sales in 2016. Its share is likely to reach around 45 per cent by 2025—still a relatively low proportion, says the report.

The growth in the apparel sector is also being driven by increasing tech savviness among consumers. E-commerce leaders are moving to solutions based on artificial intelligence. The supply side of the industry is equally robust, and the growth of textile and apparel exports is expected to accelerate, the report adds.

Source: fibre2fashion.com- Feb 12, 2019

[HOME](#)
