

IBTEX No. 77 of 2018

April 13, 2018

USD 65.24 EUR 80.44 | GBP 92.85 | JPY 0.61

| Cotton Market | | |
|--|------------------|--------------------|
| Spot Price (Ex. Gin), 28.50-29 mm | | |
| Rs./Bale | Rs./Candy | USD Cent/lb |
| 19433 | 40650 | 79.80 |
| Domestic Futures Price (Ex. Gin), April | | |
| Rs./Bale | Rs./Candy | USD Cent/lb |
| 20780 | 43467 | 85.33 |
| International Futures Price | | |
| NY ICE USD Cents/lb (May 2018) | | 83.69 |
| ZCE Cotton: Yuan/MT (Jan 2018) | | 14,835 |
| ZCE Cotton: USD Cents/lb | | 91.03 |
| Cotlook A Index - Physical | | 92.05 |
| <p>Cotton guide: The cotton market was near overbought zone hence took a price correction onto downside with trigger coming in from lower exports data released by USDA on Thursday. The most active July future had declined by around half a cent from 83.57 to end the session at 83.00 cents per pound. For reference, the May future due its 1st notice period on 24th April rebounded to end Thursday at 83.69. By which the spread between May and July widened to around 70 points from average spread of 20 points in last 10 days. The May has recovered sharply as part of short covering of position, drying up of volume and open interests.</p> <p>The weekly export sales for the period of 5th April dropped to 208K bales from 411K bales. Massive decline in the figure may be because of China-US sanction on Cotton and other commodities. Nonetheless, overall exports from the US this year has been very high near 15 million bales.</p> | | |

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Broadly the market is undergoing tremendous volatility. With the Geopolitical tension between US-Russia and Syria making risk sentiments weaker, US dollar swinging between 89 to 90, the global sell off in major equity markets and crude oil is moving upward. On the cotton front the overall scenario isn't yet stable the dryness in US Texas and Okla could cause threat to the cotton acreage this year and large on-call mills positions could bring in more uncertainty to markets.

Overall we expect market to remain volatile. From the price perspective July contract is trading at 83.27 up by quarter percent from the previous session and likely to move in the range of 82.60 to 83.57 and either side breakout shall determine a fresh direction for another 1 to 2 cents per pound.

On the domestic front, cotton price for S-6 variety eased a bit from Rs. 41250 to Rs. 41050 per candy ex-gin which translated from 80.80 cents to 80.10 cents. The arrivals are hovering steady around 100K bales a day. We believe as we move into end of April the arrivals will slowly be reduced. From the futures front, the April future made an intraday high of Rs. 20890 later corrected down to end at Rs. 20780 almost no change from previous close. We believe market may remain majorly volatile at domestic future market. The trading range for the day would be Rs. 20650 to Rs. 20900 per bale.

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

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INTERNATIONAL NEWS

Strong trade growth in 2018 rests on policy choices

World merchandise trade growth is expected to remain strong in 2018 and 2019 after posting its largest increase in six years in 2017, but continued expansion depends on robust global economic growth and governments pursuing appropriate monetary, fiscal and especially trade policies, WTO economists said.

The WTO anticipates merchandise trade volume growth of 4.4% in 2018, as measured by the average of exports and imports, roughly matching the 4.7% increase recorded for 2017. Growth is expected to moderate to 4.0% in 2019, below the average rate of 4.8% since 1990 but still firmly above the post-crisis average of 3.0%.

However, there are signs that escalating trade tensions may already be affecting business confidence and investment decisions, which could compromise the current outlook.

"The strong trade growth that we are seeing today will be vital for continued economic growth and recovery and to support job creation. However this important progress could be quickly undermined if governments resort to restrictive trade policies, especially in a tit-for-tat process that could lead to an unmanageable escalation. A cycle of retaliation is the last thing the world economy needs.

The pressing trade problems confronting WTO Members is best tackled through collective action. I urge governments to show restraint and settle their differences through dialogue and serious engagement," said WTO Director-General Roberto Azevêdo.

Trade volume growth in 2017, the strongest since 2011, was driven mainly by cyclical factors, particularly increased investment and consumption expenditure. Looking at the situation in value terms, growth rates in current US dollars in 2017 (10.7% for merchandise exports, 7.4% for commercial services exports) were even stronger, reflecting both increasing quantities and rising prices.

Merchandise trade volume growth in 2017 may also have been inflated somewhat by the weakness of trade over the previous two years, which provided a lower base for the current expansion.

Until recently, risks to the forecast appeared to be more balanced than at any time since the financial crisis. However, in light of recent trade policy developments they must now be considered to be tilted to the downside. Increased use of restrictive trade policy measures and the uncertainty they bring to businesses and consumers could produce cycles of retaliation that would weigh heavily on global trade and output.

Faster monetary tightening by central banks could trigger fluctuations in exchange rates and capital flows that could be equally disruptive to trade flows. Finally, worsening geopolitical tensions could be counted on to reduce trade flows, although the magnitude of their impact is unpredictable.

Technological change means that conflicts could increasingly take the form of cyber-attacks, which could impact services trade as much or more than goods trade.

On the other hand, there is some upside potential if structural reforms and more expansionary fiscal policy cause economic growth and trade to accelerate in the short run.

The fact that all regions are experiencing upswings in trade and output at the same time could also make recovery more self-sustaining and increase the likelihood of positive outcomes.

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Source: wto.org- Apr 13, 2018

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Tariff war: The global trade game

Supply chains now can have as many significant international links as domestic ones, and a substantial share of internal demand is being met by products partly or wholly produced abroad.

The trade confrontation between the United States and China is heating up. After firing an opening salvo of steep tariffs on steel and aluminum, the US administration has released a plan for a 25% tariff on 1,333 Chinese imports— worth about \$50 billion last year—to punish China for what it views as decades of intellectual property theft.

China has fired back with a plan to slap 25% levies on a range of US goods, also worth about \$50 billion. In response to what he labels “unfair retaliation,” US president Donald Trump is now said to be considering yet another set of tariffs, covering another \$100 billion worth of imports from China. Economists and market analysts are scrambling to figure out what will come next. One might be tempted to rely on historical experience. But, given today’s economic, political, and social conditions, history is likely to be a poor guide.

More useful insights come from game theory, which can help us to determine whether this exchange of tariffs will ultimately amount to strategic posturing that leads to a more “cooperative game” (freer and fairer trade), or develop into a wider “non-cooperative game” (an outright trade war). The answer will have significant consequences for the economic and policy outlook, and markets prospects. The rapid expansion of trade in recent decades has given rise to a web of cross-border inter-dependencies in production and consumption.\

Supply chains now can have as many significant international links as domestic ones, and a substantial share of internal demand is being met by products partly or wholly produced abroad. As technological innovation further reduces entry barriers for both producers and consumers, the proliferation of these linkages becomes even easier, amplifying what already is essentially a spaghetti bowl of cross-border relationships and dependencies.

For the longer-term health of both individual participants and the overall system, these relationships must function effectively, based on a cooperative approach that is deemed credible. If not, they risk resulting in a lower level of growth and welfare. This is why the current confrontation between the US and China has raised fears of serious damage, particularly if it leads to ever-greater protectionism and a wider “trade war.” But this outcome is not guaranteed.

For international economic interactions to work well, they must also be viewed as fair. That is currently not the case among many segments of the global population. As it turns out, two key assumptions on which the virtually unfettered pursuit of economic (and financial) globalisation has been based in recent decades have turned out to be over-simplifications.

The first assumption was that the benefits of trade would naturally be shared by most of the population, either directly or because of appropriate redistribution policies implemented in the now-faster growing economies.

Second, it was assumed that the major participants in global trade—including the emerging economies that joined this process and, later, its anchoring institutions, such as the World Trade Organization—would eventually embrace the basic principles of reciprocity, continuing gradually to reduce both tariff and non-tariff barriers.

As these assumptions have proved to be excessively optimistic, the standing and sustainability of pro-trade policies have suffered. The result has been a marked rise in nationalist populism—a trend that has led to new trade restrictions, the ongoing re-negotiation of existing arrangements (such as the North American Free Trade Agreement), and a backlash against supranational institutions (such as the United Kingdom’s vote to exit the European Union).

So what about the next steps? As currently set up, the international economic order needs to function as a cooperative game, in which each participant commits to free and fair trade; the commitments are credible and verifiable; mechanisms are in place to facilitate and monitor collaboration; and cheaters face effective penalties.

Current trade tensions could conceivably destroy this cooperative game, triggering a shift to a non-cooperative one, with elements of a “prisoner’s dilemma,” in which self-interested action turns out to be both individually and mutually destructive. But, given that this would mean losses for virtually all countries, it may be possible to avoid it, with the help of a few targeted policy responses.

For starters, systemically important but not sufficiently open countries—beginning with China—should liberalise their economies more rapidly (particularly by reducing non-tariff barriers) and adhere to internationally accepted norms on intellectual property.

Moreover, existing trade arrangements should be modernised as needed, so that they better reflect current and future realities, while companies and others that benefit disproportionately from trade should intensify their pursuit of socially responsible activities. Multilateral surveillance and reconciliation mechanisms—not just at the WTO, but also at the International Monetary Fund and the World Bank—should be revamped, and the functioning of the G-20 should be improved, including through the establishment of a small secretariat that facilitates greater policy continuity from year to year.

Given how many countries have an interest in maintaining a cooperative game, such policy actions are not just desirable; they may be feasible. As they help to create a stronger cooperative foundation for fairer trade, these measures would also constitute a necessary (though not sufficient) step toward countering the alienation and marginalisation of certain segments of the population in both advanced and emerging economies.

Source: financialexpress.com- Apr 13, 2018

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US President Donald Trump flips on trade pact, weighs rejoining Trans-Pacific Partnership agreement

In a striking reversal, President Donald Trump has asked trade officials to explore the possibility of the United States rejoining the Trans-Pacific Partnership agreement, a free trade deal he pulled out of during his first days in office as part of his “America first” agenda. Trump’s request comes as he faces pressure from farm-state Republicans anxious that his protectionist trade policies could spiral into a trade war with China that would hit rural America.

Trump spent the 2016 presidential campaign ripping into the multi-national pact, saying he could get a better deal for U.S. businesses by negotiating one-on-one with countries in the Pacific Rim. Now, faced with political consequences of the action, Trump appears to be reconsidering. “Last year, the president kept his promise to end the TPP deal negotiated by the Obama Administration because it was unfair to American workers and farmers,” the White House said in a statement.

The president assigned his top trade advisers, U.S. Trade Representative Robert Lighthizer and his new chief economic adviser, Larry Kudlow, “to take another look at whether or not a better deal could be negotiated.”

Trump first disclosed his request Thursday to a group of lawmakers at a White House meeting on trade. Lawmakers have been pressing Trump to shift course after escalating trade threats, including China’s plan to slap tariffs on soybeans and other U.S. crops.

The apparent decision comes after the 11 other TPP countries went ahead last month and signed the pact in Santiago, Chile _ without the United States. The agreement is meant to establish freer trade in the Asia-Pacific region and put pressure on China to open its markets to compete with and perhaps eventually join the bloc.

It was not immediately clear how committed Trump was to embarking on a new path of potentially thorny negotiations. Trump frequently equivocates on policy when faced with opposition, only to reverse course later.

“I’m sure there are lots of particulars that they’d want to negotiate, but the president multiple times reaffirmed in general to all of us and looked right at Larry Kudlow and said, ‘Larry, go get it done,’” said Sen. Ben Sasse, R-Neb., who attended the meeting. The president has mused publicly about rejoining the deal before, suggesting he would re-enter if he could negotiate more favorable terms. He has not said precisely what provisions he would want changed.

It’s unclear how willing the other 11 countries would be to reopen the agreement and make concessions to lure the United States back, though its economic power would likely be an appeal. “If the Trump administration doesn’t pose too many demands, it is likely that the other TPP members will see the value of the bringing the U.S. back into the fold,” said Eswar Prasad, Cornell University professor of trade policy. “Undoubtedly, a TPP that includes the U.S. would be stronger and more formidable than one that does not.”

Lawmakers on Capitol Hill have been renewing their pitches for TPP — rather than Trump’s threats of steep tariffs on steel and other products — as a way to counter China on trade. Sen Ron Johnson, R-Wis., was among a handful of senators who recently visited China to meet with government and business leaders there. He said it’s time to work with a coalition of trading partners to increase pressure on China.

“I have to believe President Xi is smiling all the way to regional domination as a result of our pulling out of TPP. I don’t think we can get back into the TPP soon enough,” Johnson said when talking to reporters about the trip. Meanwhile, administration officials are escalating their pressure campaign against China. Kudlow said last week the U.S. may soon release a list of products that would be subject to the new tariffs Trump has threatened to slap on \$100 billion in Chinese goods. And the U.S. Treasury is working on plans to restrict Chinese technology investments in the United States.

Public Citizen’s Global Trade Watch, which was highly critical of U.S. involvement in a pact it viewed as lowering labor and environmental standards, said Trump’s reversal on the issue would signal that the president “cannot be trusted on anything,” said Lori Wallach, the group’s director.

The U.S. International Trade Commission, an independent federal agency, has projected in 2016 that TPP would increase economic growth and create jobs, but the gains would be small: After 15 years, the deal would add just 128,000 jobs, an increase of less than a tenth of 1 percent. Exports would increase, but imports would increase more.

Agriculture and the business services industry would see gains, but manufacturing output and employment would decrease slightly under TPP. In the meeting with farm state lawmakers, Trump also suggested the possibility of directing the Environmental Protection Agency to allow year-round sales of renewable fuel with blends of 15 percent ethanol.

The EPA currently bans the 15-percent blend, called E15, during the summer because of concerns that it contributes to smog on hot days. Gasoline typically contains 10 percent ethanol.

Farm state lawmakers have pushed for greater sales of the higher ethanol blend to boost demand for the corn-based fuel. North Dakota Gov. Doug Burgum said Trump made some “pretty positive statements” about allowing the year-round use of E-15 ethanol, which could help corn growers.

The White House meetings came as an array of business executives and trade groups expressed concerns at a congressional hearing about the impact that tariffs will have on their business.

Still, there were some supporters, too. “Withdrawing the threat of tariffs without achieving results would be tantamount to waiving the white flag of trade surrender,” said Scott Paul, president of the Alliance for American Manufacturing.

Source: financialexpress.com- Apr 13, 2018

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Thailand wants to join CPTPP

Thailand wants to join the new 11-member Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), deputy prime minister Somkid Jatusripitak said recently.

The Thai Government has asked the commerce ministry to look into the details on how to join the partnership. Thailand will seek support from Japan on the matter, Somkid said.

If there are no problems, Thailand will join the grouping this year, media reports from Thailand quoted Somkid as saying.

Eleven countries, including Japan and Canada, signed the CPTPP deal earlier this month after the United States withdrew last year from the original 12-member agreement, known as the Trans-Pacific Partnership (TPP)

Source: fibre2fashion.com - Apr 12, 2018

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Pakistan delays FTA-II signing with China at last moment

Pakistan recently put on hold the signing of a revised free trade agreement (FTA) with China at the last moment due to strong reservations regarding the final offer list shared by Beijing, according to the country's minister of state for finance Rana Muhammad Afzal. He was briefing the National Assembly Standing Committee on Finance on the FTA's second phase.

The Chinese ambassador to Pakistan reportedly held recent meetings with the Pakistani commerce secretary and Prime Minister Shahid Khaqan Abbasi to push the deal.

The standing committee expressed concern over what it termed the secret nature of the FTA-II talks, according to Pakistani media reports.

The business community of Pakistan's textile hub Faisalabad voiced serious reservations over the final offer list by China.

Till now, both sides have held ten rounds of negotiations for finalising the FTA-II. However, the industry and Federal Board of Revenue fiercely resisted after the commerce ministry revealed in an internal meeting that Pakistan would offer zero duties on 75 per cent of imported tariff lines, the reports said.

Under first phase of the FTA, Pakistan gave duty concessions on 35 per cent of tariff lines, which led to a huge influx of Chinese goods and many local industries could not survive.

Afzal regretted that the commerce ministry did not take all stakeholders into confidence before offering huge concessions to Beijing. Trade with China was already one-sided and if further concessions are offered, no industry would survive in Pakistan, he cautioned.

Source: fibre2fashion.com - Apr 12, 2018

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US footwear, apparel sectors to see sales rebound: Moody's

The US apparel and footwear sectors are poised for resurgence post two challenging years, says a report by Moody's that analyzed 26 brands. It predicts a 3-5 per cent growth in operating profit this year and 4-6 per cent over the next 12-18 months, lower than previous expectations but better than -3.2 per cent and -2.4 per cent in 2016 and 2017 respectively.

The brands include Nike, Ralph Lauren, Under Armour, Wolverine's Keds and Sperry, and PVH's Tommy Hilfiger and Calvin Klein, according to a press release from the investor service and research firm.

"The lower forecast reflects our expectation that most companies will reinvest for growth, tempering profit improvement, as they continue to direct resources into direct-to-consumer channels such as new stores, websites and mobile applications, as well as marketing," the report says.

Nike Inc., which makes up 44 per cent of the industry's operating profit, and Under Armour Inc. faced earnings pressures that moderated the 2018 outlook.

In the past few years, shopping traffic slowed, brands were forced to post markdowns after unseasonable weather prevented them from clearing their burdened inventories, and a strong U.S. dollar all led to significant retailer bankruptcies.

Now the stable retail environment can be attributed to balanced inventory levels and a weakened US dollar that has made products more affordable overseas, Moody's reported. It also listed G-III Apparel Group Ltd., PVH Corp., Ralph Lauren Corp. and Wolverine World Wide Inc. as companies that will benefit over the next 12-18 months.

As domestic opportunities witness a slowdown, international markets will remain a growth driver, with sales abroad representing around 44 per cent of total sales for the rated apparel and footwear brands, says the report.

Source: fibre2fashion.com- Apr 12, 2018

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Myanmar expected to grow six per cent

Myanmar is expected to grow 6.8 per cent in 2017-18 compared to 5.9 per cent during the previous fiscal year.

Growth was driven by improvements in the agriculture sector, which expanded by 3.5 per cent during the year on better weather conditions and productivity. Agriculture provides about a third of the country's GDP.

The industry and service sectors also grew during the year, expanding by about eight per cent year over year due to higher demand for manufacturing and tourism-related services.

Due to efforts made by domestic tourism operators, such as promotions by hotels and tour companies, tourist arrivals, particularly from around the region, continued to rise.

However, improving rice and garment exports were not sufficient to narrow the current account deficit, now five per cent of GDP compared to 3.9 per cent last year.

Imports, driven by strong domestic consumption of overseas goods and demand for capital goods to supply infrastructure projects, grew 12 per cent during the year.

The fiscal deficit has ballooned to around 3.5 per cent of GDP from 2.5 per cent before on the back of higher spending on infrastructure and social services such as education and healthcare.

Despite more robust growth and spending, inflation slowed to an estimated 5.3 per cent in 2017-18 from 6.8 per cent in the previous year, aided by a drop in food prices and a smaller volume of central bank borrowing to fund the budget.

Source: fashionatingworld.com- Apr 12, 2018

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With growing demand for Egyptian cotton, cultivation to increase next year

Egypt will expand cotton cultivation next year to meet growing global demand. Nearly 70 per cent of Egypt's cotton production this year was exported. However, the value of exports fell by four per cent between 2012 and 2016.

A strong return for Egyptian white gold is expected soon in global markets. After a catastrophic year for Egypt's cotton in 2016, demand has emerged in the global market. Egyptian cotton is preferred for towels and bedding among American consumers.

It is the most recognized cotton brand in the United States. Egyptian cotton is also the name most people associate with quality and are prepared to pay a premium for it. In the past two years, Egypt has taken measures to restore seed purity and cotton quality.

The country's cotton's reputation and quality had deteriorated significantly due to seed companies' lack of effective quality assurance systems that resulted in inferior, mixed-variety output.

Now, the length, strength, firmness, color, trash count and maturity have all improved. If Egypt's cotton industry returns to its previous glory, the economy would flourish, spinning and textile industries would boom, and stalled factories would reopen.

Source: fashionatingworld.com- Apr 12, 2018

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Vietnam: HCM City: Conference spotlights India-Vietnam textile cooperation

A conference, entitled "Textiles: India – Vietnam Cooperation, Partners in Progress", was held by the Consulate General of India in Ho Chi Minh City on April 11, aiming to boost trade relations between the two countries in textiles.

Addressing the event, Consul General of India K. Srikar Reddy said Vietnam's textile industry has huge potential and more and more Indian investors are interested in doing business in Vietnam.

Meanwhile, India is a supplier of high-quality materials, fabrics and machinery at competitive prices and is also a market of 1.3 billion people, Reddy noted.

The government of India is encouraging investment in the textile industry by allowing all foreign direct investment (FDI) to enter the sector without government approval, he added.

Truong Van Cam, Vice President of the Vietnam Textile and Apparel Association (VITAS), said Vietnam's textile sector is growing rapidly but in an unbalanced way as the country has limited domestic supply of materials like cotton.

He warned that if Vietnam does not improve self-supply capacity, the country will not be able to take full advantage of benefits brought by free trade agreements.

According to Cam, Vietnam is in great demand of quality yarn and fabric at reasonable prices. He expected that with strength in technology and textile material production, India will provide Vietnam with effective support in this field. Enhanced cooperation between businesses of the two countries will help both sides offset their limitations and boost production and expand markets, he said.

During the conference, enterprises from the two sides showed their desire to develop links in the sector through accelerating trade promotion and information exchange. India runs 176 FDI projects in Vietnam with total investment of 814 million USD, making it Vietnam's 28th largest investor.

Last year, Vietnam exported 31 billion USD worth of textile and garment products, up 10.23 percent from the same period last year while its imports of textile and garment materials, mostly yarns and fabrics, amounted to 19 billion USD.

India's textile-garment shipments to Vietnam hit 429 million USD in 2017, a year-on-year surge of 44 percent while its imports from Vietnam were estimated at 178 million USD, up 42 percent.

The two countries aim to bring bilateral trade to 15 billion USD by 2020.

Source: en.vietnamplus.vn- Apr 11, 2018

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Pakistan: 'Strengthening relations with UK should be priority'

Strengthening trade and economic relations with the United Kingdom should be the cornerstone of Pakistan's foreign policy as this lucrative destination can help boost national exports to the required level.

This was the crux of the speeches delivered at a seminar on "Pak-UK Business Ideas", organised by the LCCI Standing Committee on Pak-UK business relations, at the Lahore Chamber of Commerce & Industry.

LCCI President Malik Tahir Javaid said that Pakistani businessmen should grow their relations with their British counterparts to avail opportunities.

He said that exchange of delegations and participation in each other's exhibitions are useful tools to know more about each other.

The United Kingdom is one of the top five exporting markets in the world for Pakistan, he said, adding it is ranked at 3rd and 16th among top exporting and importing countries, respectively.

Former LCCI president Mian Anjum Nisar said Pakistan's exports to the UK are over \$1.5 billion, which makes UK the third largest destination for exports after the US and China. He said more than 100 UK companies are currently working in Pakistan.

The country has been seeking to bolster global trade ties following Brexit, (its referendum vote to leave the European Union), with the government seeking to broaden relations with fast-growing economies outside Europe.

He said that despite the GSP Plus status, Pakistan has not been able to enhance its exports to the UK as they are stagnant at around \$1.5 billion.

Waqarullah, trade and investment manager, UK said in order to enhance trade between the two countries there should be an exchange of information so that both sides get updated knowledge.

Exchange of delegations should also be linked with events. He also suggested introducing the one-window-operation facility for investors in Pakistan.

Talking about the significance of the textile sector, former PRGMEA chairman Sajid Saleem Minhas said the textile industry generates 62% export revenue.

Source: tribune.com.pk- Apr 13, 2018

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Tokyo summit sees investment scopes in Bangladesh

Haison International Ltd, a private investment management and advisory firm of Bangladesh, in partnership with United Nations Industrial Development Organization-Tokyo organised a summit on Tuesday to facilitate greater private investment between Japanese and Bangladeshi companies.

Over 50 leading Japanese companies participated at the summit titled “Japanese Investors B2B Partnerships 2018” in Tokyo where business-to-business meetings were conducted with Bangladeshi companies to explore investment opportunities in high-growth sectors.

There were also discussions on private investments, joint venture and other potential partnerships in special economic zone and ports, textiles, logistics, automobile sectors, quality control inspection and management consulting.

Among the Japanese companies were Marubeni, Sumitomo, Nippon Steel, Deloitte, NEC, ITO Corporation, Sojitz Corporation, Suzue Corporation, Mamiya-OP Co, Toyota Tsusho Corporation and Seibu Shinkin Bank.

The Bangladeshi conglomerates include AK Khan and Company, Conveyor Logistics, HNS Automobiles, Trade Services International, SIMCO Spinning and Textiles, Synergies Sourcing, Amex Knitting & Dyeing and Pacific Quality Control Center.

Source: thedailystar.net - Apr 13, 2018

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Around 350 brands support BCI's cotton sustainability

The Better Cotton Initiative (BCI) has announced that, with new retailers and brand members joining the organisation in the first quarter of 2018, around 350 brands are now committed to support farmers through the cotton initiative.

BCI encourages better standards in cotton farming in order to develop Better Cotton as a sustainable mainstream commodity.

The organisation has added Guess Inc., OLYMP Benzer KG, Punto FA S.L (MANGO), and Rusta AB, as the newest brand members in the first quarter of 2018.

BCI retailer and brand members are committed to supporting a more sustainable future for cotton production.

They pay a fee to BCI based on the amount of cotton they source as Better Cotton. This fee is invested into training 1.6 million BCI farmers on more sustainable agricultural practices like reducing inputs, such as water and pesticides, and addressing gender equality and child labour issues.

The BCI, a global not-for-profit organisation, is the largest cotton sustainability programme in the world.

Source: fibre2fashion.com- Apr 12, 2018

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NATIONAL NEWS

WTO non-compliant subsidies: Impact on Indian apparel exporters

Why the government and export promotion councils have not taken any measures to have design alternative and "smart subsidies" for the industry in 2017, which could have been WTO compliant

Recently the United States (US) has threatened to drag India to the World Trade Organization (WTO) for providing export subsidies in a number of sectors, including apparel. While the Indian government is contemplating the idea of challenging the US in the WTO, it is important to understand whether India has a strong ground for challenging and if not how such measures is going to impact one of India's key export items.

Data shows that India's export of apparel to the world between April 2017 and January 2018 was \$13,783.4 million. India has acquired export competitiveness in the textiles and apparel sector by crossing the threshold of 3.25 per cent share of global exports in 2010. Therefore, if export linked subsidies are given to this sector it can be countervailed by the receiving country. Some experts are of the view that India will get an eight year period for phasing out subsidies but the export data clearly shows that from 2010 the window of eight years is getting over in 2018.

One needs to go deeper to understand why the US has suddenly raised the subsidy issue. In line with the WTO's basic objectives of ensuring free and fair trade, the SCM Agreement recognized that since certain subsidies are trade distorting, it is important to impose disciplines on these subsidies. To achieve this goal, the WTO has established a set of rules to govern subsidies and export incentives in its member countries related to non-agricultural products and apparel industry is covered under this agreement.

The SCM Agreement defines the term "subsidy" based on three basic elements: (i) a financial contribution (ii) made by a government or any public body within the territory of a Member (iii) which confers a benefit. All three of these elements must be satisfied in order for a subsidy to exist. However, even if a measure is a subsidy within the meaning of the SCM Agreement, it is not subject to the disciplines of the SCM Agreement unless the concerned subsidy is a "specific subsidy".

By “specific subsidy”, the SCM Agreement means subsidies that are specifically provided to an industry, a region, an enterprise or industry, or a group of enterprises or industries. In other words, the SCM Agreement will treat a subsidy as a “specific subsidy” if the granting authority limits access to the subsidy to certain enterprises or certain regions. A subsidy can be actionable, non-actionable or prohibited under this agreement. Prohibited subsidies include subsidies that are given to a firm or industry that are contingent on export performance and those subsidies that are contingent upon the use of domestic over imported goods.

A number of subsidies given under the Foreign Trade Policy (2015-20) and through other policy initiatives such as the SEZ policy are prohibited under the WTO’s SCM Agreement. Among these, apparel exporters are frequent user of the Merchandise Exports from India (MEIS) Scheme, which is clearly a WTO prohibited subsidy. According to the SCM Agreement, if a country grants or maintains prohibited subsidies, then other member countries can initiate remedial actions against the errant country. Article 4 of the SCM Agreement specifies the consultation and panel process and the US has asked India for consultation.

If the US and India fail to reach a mutually agreed solution about the subsidy within a stipulated period, the matter will be referred to the Dispute Settlement Board of the WTO.

If the dispute settlement procedure confirms that the subsidy is prohibited which MEIS is, it must be withdrawn immediately. Otherwise, the complaining country can take counter-measures, which may be in the form of charging “countervailing duty” on subsidized imports, which the US has done earlier.

In any case, Indian exporters will lose their export competitiveness which they have due to the subsidies, vis-a-vis exports from competing countries such as Bangladesh, Thailand and Vietnam. As a least developed country (LDC) Bangladesh can continue to give subsidies, while other competing countries such as Vietnam has already changed their subsidy regime to make it non-actionable under the WTO. This is indeed a matter of grave concerns for Indian exporters.

Coming back to Indian policymaking, until recently the country did enjoy “Special and Differential Treatment” under the WTO’s Agreement on Subsidies and Countervailing Measures (SCM Agreement). Article 27.2 of the SCM Agreement exempts LDCs and developing countries with per capita income of less than \$1,000 from the prohibition of export subsidies. The list of these countries is given in Annex VII of the SCM Agreement, and India was in this list. Thus, India was eligible to give export linked subsidies for an indefinite period based on the threshold that was calculated in terms of current prices.

In the Doha Round, to counter the fear that a country may cross the per capita income threshold of \$1,000 merely by having inflation, the WTO adopted an alternate methodology that calculates the threshold in constant 1990 US dollars.

Moreover, to graduate a country must reach or cross the \$1,000 threshold (measured in terms of constant 1990 US dollars) for three consecutive years. Even based on this criterion, India can no longer qualify for the “Special and Differential Treatment” as is given in the notification issued by the Committee on Subsidies and Countervailing Measures dated 11 July 2017 (G/SCM/110/Add.14).

It is rather surprising why the government and export promotion councils have not taken any measures to have design alternative and “smart subsidies” for the industry in 2017, which could have been WTO compliant.

Specifically, since there are no discipline on subsidies in services in the WTO, with increase in servicification of manufacturing, subsidies can be given to services which are inputs into manufacturing.

Since logistics cost in India is high, logistics services used by exports can be subsidized. Subsidies can also be given for creation of employment or training of workers. Such subsidies will help to retain India’s export competitiveness and cannot be challenged in the WTO.

Source: forbesindia.com- Apr 12, 2018

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Bye bye, Bt cotton, indeed any GM crop

Indeed, they will also impact patents by locals such as Deepak Pental whose GM mustard is awaiting government approval —since Pental’s research was funded by the government-created National Dairy Development Board that spearheaded India’s milk revolution, though, he may not be interested in a patent.

Sections of the government, egged on by powerful Andhra seed companies, are probably cheering the judgment of the Delhi high court’s division bench that just declared Monsanto’s Bollgard-II patent illegal. Given how this will affect the future of Indian agriculture, though, they haven’t understood the importance of the judgment since its implications go beyond Monsanto. Indeed, they will also impact patents by locals such as Deepak Pental whose GM mustard is awaiting government approval —since Pental’s research was funded by the government-created National Dairy Development Board that spearheaded India’s milk revolution, though, he may not be interested in a patent.

The government, this newspaper has chronicled over the years, has gone out of its way to hit Monsanto, on grounds it was over-charging farmers even though few farmers objected to Monsanto’s tariff. Even among the seed companies that used Monsanto’s technology, only one—Nuziveedu Seeds—was fighting over the royalty payment. The anti-Monsanto campaign included a cap on prices, a cap on royalties (this was later withdrawn), and even the additional solicitor general (ASG) telling the courts that the patent—granted by the government’s Patent Office!—was illegal. It is this argument, put forward by Nuziveedu—the government didn’t finally submit an affidavit to back the points made by the ASG—that the division bench has backed, overturning the view of a single-judge bench of the same court.

The government’s stance never made sense since, with 95% of the cotton crop using Bt technology, it was obvious farmers thought the cost-benefit was favourable (see graphic). Indeed, such is the farmers’ faith in Bollgard-II, they are happily paying 1.7 times the price for illegal copies of an advanced version of it—the product, Bollgard-II RRF (Roundup Ready Flex) was developed by Monsanto, but illegal knock-offs of it are being sold since, faced with the government’s attitude, Monsanto never introduced it in the Indian market.

Around 8-10% of India's cotton acreage is based on the illegal knock-offs. The crux of the controversy over whether the Monsanto technology can be patented centres around Section 3(j) of the Patents Act—Section 3 deals with what are not inventions and cannot be patented and 3(j) talks of “plants and animals in whole or any part thereof other than micro-organisms but including seeds, varieties and species and essentially biological processes for production or propagation of plants and animals”. So, how did the Patent Office, in 2008, give Monsanto a patent if this is in violation of the Patents Act? Indeed, more than 70 other patents have been given for similar products, including “a method of producing a transgenic plant”, “a method to produce a plant tolerant to stress conditions”, “a method for increasing seed yield and/or biomass under normal growth conditions”, etc.

Monsanto's invention comprised (a) identification of desired gene (Cry2Ab) from the DNA of BT (*Bacillus thuringiensis*) bacteria, which is found naturally in the soil; (b) making (synthesising) nucleic acid sequence by copying the Cry2Ab for insertion into a plant cell; and (c) the method of inserting this nucleic acid sequence into a plant cell. Once this was done, Monsanto licensed the technology to various seed companies, like Nuziveedu, and they used this to develop various cotton hybrids that had the essential qualities of what Monsanto developed. Monsanto argued its product was a biotech one, a microbiological process/microorganism, which was patentable under the Patents Act.

Indeed, it said Section 3(j) did not apply to it since what it had developed was not ordinarily part of a plant, it was inserted into a plant using its technology. This seems reasonable to even a layman since, if the anti-bollworm gene was part of a plant, any seed company working on hybrids could have developed what Monsanto had. This is something the single judge bench agreed to when it said Monsanto's technology “involve(d) laboratory processes and are not naturally occurring substances which only are to be excluded ... in Section 3(j)”.

The division bench, however, gave this a totally new twist. It said, “the nucleic acid sequence which is the invention in question (the Cry2AB gene) has no existence of its own; it is of use, after introgression at a particular place, none else. Even thereafter, the seed material has to undergo further steps of hybridization to suit local conditions. Therefore, these products are not ‘microorganisms’ and consequently excluded from the exclusion clause in Section 3(j)”.

In other words, Monsanto's patent was really useful after it was inserted into a plant, but once it was introduced into a plant, however, Section 3(j) applied! That's really ironical since it is clear as daylight that none of the hybrids, such as those created by Nuziveedu, would have had the properties they did had it not been for Monsanto's work.

So, at a time when India most needs genetic modification (GM) technology to raise yields, to protect against certain pests, to provide protection against water stress or floods, the court has ensured no GM patents can be given.

Theoretically, a Monsanto or a Pental can apply for 'benefit-sharing' under what it called the Protection of Plant Varieties and Farmers Rights (PPVFR) Act, but this means accepting the benefits given by the PPVFR Authority, which is quite different from deciding on a royalty commensurate with the investments made—a Pental, as we've said, can easily apply under the PPVFR Act since his R&D was fully paid for by the government; few commercial organisation, including in India, are likely to go for this. It will be interesting to see whether the government gets into the case to challenge the damage done.

For Monsanto, though it will probably challenge the verdict, the damage is minimal since, in any case, it had put on hold the introduction of any new product in India, given the government's policies.

With little private investment in seed technology, it is befitting that the government has, only recently, come out with a policy to promote Vedic and gau mata farming. What that does to crop production/yields is a different matter.

Source: financialexpress.com- Apr 13, 2018

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CII: Bring fuel, realty under GST

Apex chamber bats for reducing tax slabs, outlines initiatives under 'India RISE' theme

Rakesh Bharti Mittal, president of the Confederation of Indian Industry (CII) and vice-chairman of Bharti Enterprises, on Thursday unveiled the annual agenda of the apex chamber which includes a key initiative on the industry doing business ethically and transparently.

As part of the 'India RISE' theme announced for 2018-19, the CII will launch voluntary corporate governance codes for large enterprises, small and medium enterprises and the financial sector. "Our industry must remain competitive, socially responsible and ethical to grow holistically," Mittal said at his first press conference after assuming charge as CII president.

In his presentation, Mittal called for enhancing the scope of Goods and Services Tax (GST) by including fuel, real estate and alcohol and reducing the number of slabs. He said the industry should strategise for investments now. "India's economic environment has begun to improve due to introduction of major reforms such as GST, Insolvency and Bankruptcy Code, fixed-term employment and so on. The industry must respond positively and undertake investments to sustain the recovery," he added.

The new CII president said the CII has evolved a strong agenda for the industry under the 'India RISE: Responsible. Inclusive. Sustainable. Entrepreneurial' theme. The theme dovetails with the government's priorities as per the reforms already completed. Comprehensive new initiatives under each of these sub-themes were outlined.

Uday Kotak, CII president-designate and vice-chairman and MD of Kotak Bank, said, "We are now seeing a dramatic pick-up of micro-India across all sectors. The transition from a good macro to a good micro economy has happened over the past few years. GST and IBC are game-changing reforms. Macro situation is getting tougher based on high oil prices and protectionism".

Source: tribuneindia.com- Apr 13, 2018

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CAI to set up farmers' training institute in Mumbai

The Cotton Association of India (CAI) plans to set up a full-fledged training institute for farmers in Mumbai, at a time when the country's cotton sector is experiencing a difficult phase, an official said here on Thursday.

CAI President A.S. Ganatra said that its board has cleared the proposal to establish an All India Training Centre for Farmers at its Cotton Green premises in south Mumbai.

"We are conscious of the challenges ahead in realising this dream. But, with the support of all the stakeholders, we can achieve it. It would go a long way in realising Prime Minister Narendra Modi's dream of doubling farmers' incomes by 2022," Ganatra said at the inaugural session of "Cotton India 2018" national conference earlier.

At present, cotton is grown in 10 states in the country over 122 lakh hectares, under varying agro-climatic conditions, with relatively small land holdings. Nearly 60 per cent of the total area under cotton is rain-fed making it susceptible to the vagaries of nature.

"Despite all odds, the sector has notched an enviable growth and carved a niche for itself in the world cotton market. Today, India is the world leader with a crop of 360 lakh bales of 170 kg cotton each, from nearly one-third of the global acreage," Ganatra said.

Besides, India is the second-largest consumer of cotton, ranking next only to China, with the annual domestic consumption likely to touch 330 lakh bales during the current year.

This is further bolstered by several new textile mills coming up in Gujarat and other states adding around 3.50 million new spindles this year, he added.

India is not only the second-largest exporter of cotton in the world after the USA but also has a vibrant import market.

He said that there exists a huge untapped potential in this sector and if exploited to its optimum, Indian can become a "cotton superpower" in the world.

"We have taken giant strides in terms of productivity, but its still below the global average. Against the world average productivity mark of 779 kg per hectare, India still manages around 500 kgs per hectare," Ganatra pointed out.

If the country can achieve the world per hectare average productivity mark, the Indian cotton output would witness a quantum jump, he opined.

Referring to other issues bogging down the sector, he said excess moisture due to pouring water on the cotton bales, poor quality of package of the bales, lack of uniformity in bale weight and different trading norms across the country, absence of contract sanctity and lack of training facilities need urgent attention.

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

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Textile mills plan job fair in Tripura

Textile mills in south India, which are facing a high rate of attrition, plan to conduct a job fair at Agartala on April 25-26 to recruit workers directly.

About 2,500 textile mills in the south employ close to 7 lakh workers, of which more than 60% are migrants. Southern India Mills' Association chairman P. Nataraj said the association recently conducted a study on the challenges mills faced in employing these workers.

A migrant worker stays at a unit for just 7-9 months and leaves. This affects almost 30% of the production, he said.

These is no process to verify the profile of the workers and the mills are unable to find out if a worker who goes home will return to work or not. The migrants need to be trained not only in work but also in workplace systems.

Hence, it was decided to conduct job melas (fairs) in different States where the mills can recruit directly, he said.

The association had written to various States and the Tripura Government responded immediately. Seven textile mills would take part in the fair with an aim to recruit about 4,000 workers. “This is on a trial basis and the candidates can join work immediately.

There are several schemes of the Central government under which the mills will train the workers for three months and then induct them as operators,” Mr. Nataraj said.

The State government has extended support for the initiative. It will identify eligible candidates village-wise and verify their details. Just a group of villages are taking part in the job mela initially.

Source: thehindu.com- Apr 12, 2018

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India plans 'super premium' khadi for luxury customers

India plans to create a ‘super premium’ segment for hand-woven khadi to raise sale of products made from the fabric by targeting luxury customers, according to AK Panda, secretary in the ministry of micro, small and medium enterprises (MSME).

The ministry also plans to rope in top designers for the initiative with help from the textiles ministry, he said.

The ministry will initially prepare a list of the actual super premium khadi products already being manufactured in across the country which are not so popular, according to a news agency report.

The super premium products will be sold in lounges in select khadi outlets and a proposal to tie up with top global luxury brands to enhance the reach of these products was also discussed in the board meeting of the Khadi and Village Industries Commission (KVIC) on April 6.

Source: fibre2fashion.com- Apr 12, 2018

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Indian Fashion Retail Industry: Putting on the ritz

Fashion plays an important role not only individually but also in society. It allows us to define our own style and personality, outline us as individuals and opens doors of acceptance in modern society.

With the rising importance of fashion in the Indian scenario, it is no surprise then that the Indian fashion retail industry is on a meteoric growth trajectory. Indian designers are taking the global industry by storm, peddling unparalleled designs – for both apparel and accessories – in the international market. The glamour quotient is at an all-time high with the Millennial population emulating models and film stars.

This Millennial consumer – with his/her high-income level, even higher spending capacity and his shop-anytime-you-wish attitude – wants the best of fashion. The consumer is ready to explore and happy to spend and the retail industry is eager to comply. The fashion retail sector is catering to the evolving consumer through a number of mediums, including physical and digital, while striving to provide that all important Omnichannel engagement.

New Global Ranking

Recently, India surpassed China as the top retail destination in the world. The change in ranking is an outcome of four factors including increased consumer spending beyond essentials, mobile and internet penetration, favourable foreign investment climate and cashless transactions.

Favourable trade policies, GST to a certain extent, and the increased penetration of organised retail into the interiors of the country are among other factors contributing towards making the Indian fashion retail industry attractive for investors.

Pankaj Renjhen, Managing Director – Retail Services, JLL India, writes: “Organised retailing in India has undergone remarkable growth in last decade owing to favourable demographics, growing consumer aspirations and brand consciousness. Correspondingly, the fashion category has also undergone profound transformation over the years in terms of type and positioning of brands, formats, products and emergence of new players.

The depth and variety of fashion brands have taken a quantum leap in shopping malls across all the sub-categories including apparel, footwear bags and accessories. Fashion retailers not only expanded in metros but have also moved into Tier II and III cities as organised retail spaces started mushrooming up in smaller towns.”

He further goes on to explain that across Indian shopping malls, there has been a significant rise in the number of retailers in the premium and high-end fashion segments over the last decade. It has become more important than ever before for retailers to understand the need for customisation across different micro-markets.

Market Size & Growth

The Indian economy, one of the fastest growing economies of the world, is witnessing major shifts in consumer preferences. An increase in disposable incomes, brand awareness and a tech-savvy Millennial population are the driving factors of incorporated retail within the country. The entry of international brands, changes in preferences to branded products, the budding economy, and a large young consuming population has made India a highly lucrative market.

India has the world’s largest youth population, which is becoming fashion conscious owing to mass media and social media penetration. This has opened unprecedented retail market opportunities.

Overall, Indian retail scenario has shown sustainable long-term growth compared to other developing economies. The Indian retail market was worth Rs 41,66,500 crore in 2016 and is expected to reach Rs 1,02,50,500 crore by 2026, growing at a CAGR of 10 percent. It is envisaged that the current fashion retail market worth Rs 2,97,091 crore will grow at a promising CAGR of 9.7 percent to reach Rs 7,48,398 crore by 2026.

Indian apparel industry which is the second largest contributor in the retail industry after food and grocery is also witnessing major shifts. The promising growth rate of 9.7 percent makes the Indian fashion industry prominent in the retail sector. With a GDP growth rate of 7 percent, India has an edge over developed markets of the US, Europe and Japan which are expected to grow at a rate of 2-3 percent.

Abhishek Bansal, Executive Director, Pacific Mall explains the growth of the fashion retail market, “Leading fashion brands are eyeing the Indian market with renewed, country-specific, localised strategies. Indian consumers are exhibiting a distinctively higher preference towards International fashion brands. There seems to be an ever increasing and growing appetite for all things fashionable.

Delhi has become a growing aspirational market for international luxury and fashion brands. We are continuously seeing the more far-sighted and committed brands consolidating their position in the market by continuing to look at expansion strategies. Despite this, the Indian market has a lot of untapped potential.

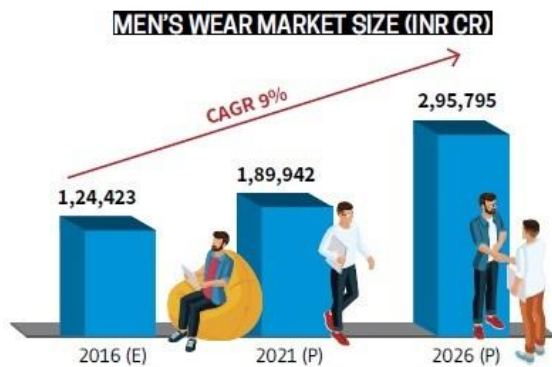
As the integration of the Indian consumer with global trends continues, international fashion brands can expect to find the country an increasingly fruitful ground for growth. We have observed that there has been a significant rise in the number of retailers in the premium and high-end fashion segments over the last decade.

Within the fashion segment, there are also variations in type and positioning of brands across various malls depending upon the location and catchment. In other words, the real estate strategies of fashion retailers are customised according to micro-markets, taking into account the shopping preferences of the potential shoppers.

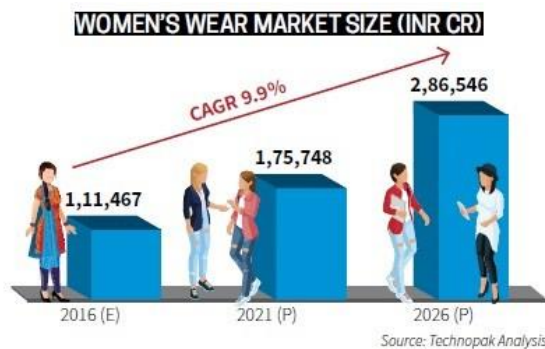
Other factors – according to a JLL report – that are ensuring a boom in the Fashion Retail segment in India are an increase in the number of brands in the premium fashion category, the entry of global brands and fast fashion retailers, and the subsequent growing demand for quality Grade A retail real estate space.

This has further led to an emergence of fast fashion retailers as anchors in malls, the introduction of new formats and the adoption of technology by fashion retailers, customisation of retailers’ real estate strategies for different micro markets, increasing competition necessitating regular evaluation of brands’ performances by shopping malls and a regular churn in prime shopping malls to accommodate newer global and high performing brands.

Growing Prominence of Western Wear & Fusion Wear



accounting for the remaining 22 percent.



Indian apparel market – is expected to reach Rs1,66,147 crore by 2026.

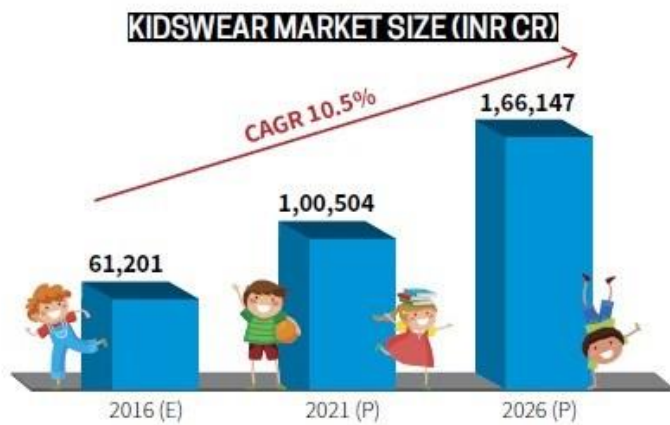
The women's wear market is expected to reach Rs 2,86,456 crore by 2026. Women's wear in India comprises of ethnic wear, western wear, Indo-western, inner-wear, etc.

The Indian apparel market is classified into three segments; men, women and kids wear. Currently, men's wear holds major share with approx 41 percent of the hold of the total market. Women's wear contributes around 38 percent, while 21 percent is covered up by the kids wear.

Going by the demand and the surge, it is estimated that over the next decade women's wear and kids wear will demonstrate high CAGR of 9.9 and 10.5 percent respectively, resulting in rise in market share of these categories. Both, menswear, and womenswear are expected to contribute 39 percent each to the total market by 2026, with kids wear

With a market size of Rs 1,24,423 crore, men's wear is the largest segment in the apparel market and is expected to grow at a CAGR of 9 percent for the next 10 years to reach Rs. 2,95,795 crore by 2026.

The kids wear segment – one of the fastest growing segments in the



Currently, ethnic wear is the single biggest category in women’s wear segment with a share of 66 percent.

However, the increase in the number of working women in India has fueled the women’s western, fusion, and occasion wear segments as well.

[Click here for more details](#)

Source: indiaretailing.com- Apr 12, 2018

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