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IBTEX No. 249 of 2017 December 13, 2017

USD 64.45 | EUR 75.76 | GBP 85.88 | JPY 0.57

Cotton Market

Spot Price (Ex. Gin), 28.50-29 mm		
Rs./Bale	**Rs./Candy**	**USD Cent/lb**
18334	38350	**75.99**
Domestic Futures Price (Ex. Gin), December		
Rs./Bale	**Rs./Candy**	**USD Cent/lb**
19320	40413	**80.08**

International Futures Price	
NY ICE USD Cents/lb (March 2018)	73.00
ZCE Cotton: Yuan/MT (Jan 2018)	15,050
ZCE Cotton: USD Cents/lb	**87.67**
Cotlook A Index – Physical	**84.20**

Cotton & currency guide: Post the USDA report released last evening from the US the ICE cotton corrected from the recent high of 74.40 cents to end the session at 72.91 cents per pound and the same is seen trading slightly higher at 73.16 cents this morning. Broadly with the US supplies increasing and reduction in the ending stock has confused the market. In fact the global production and ending stocks are not relenting any view in the market.We believe market would continue to remain sideways and the broad trading range is expected to remain intact.

USDA Update:

The much awaited December monthly USDA supply-demand report is released. In the last month world cotton production was at 121 million bales and the actual for the December is placed at 120 million bales. The world cotton ending stock for the month of November was pegged at 91 million bales and December stood at 88 million bales.

On the other hand from the US the production for the month of November was pegged at 21.38 million bales and it has surprised to be at 21.44 for the month of December which mean the country is well supplied. Also the US cotton ending stock that was at 6.10 million bales for November the December stood at 5.80 million bales.

On the broader perspective US production continues to be higher. There has been slight decline in the ending stocks because of higher exports in last month which can be understood from the recent weekly exports sales figures.

However, the global production surprisingly declined by a million bales and that should be majorly due to decline in Indian cotton production. The ending stocks have also by and large declined sharply by more than 3 million bales which seem to be a little complicated scenario for the cotton market

On the domestic front, Indian cotton price for Shankar-6 traded steady and the effect was felt on the domestic futures contract. The most active December future at MCX ended the session higher at Rs. 19320 per bale. We believe with the ICE contract correcting a bit downside may have a slight negative effect on cotton futures in India. The trading range for Indian future would be Rs. 19300 to Rs. 19130 per bale.

According to the latest set of data compiled by the Cotton Corporation of India, arrivals from the current crop since the beginning of the 2017/18 season amount to the lint equivalent of 7,422,928 bales (of 170 kilos); this figure compares with 6,370,394 recorded at the same point last year.

The Cotton Advisory Board held its first meeting of the season today, chaired by Dr Kavita Gupta, the Textile Commissioner. The provisional balance sheet for the 2016/17 and 2017/18 campaigns was agreed.

Production from the 2017/18 crop is placed at 37.7 million bales (170 kgs) and imports at 1.7 million. Consumption (including non-mill use) is estimated at 33.4 million, and exports at 6.7 million. The projected net result is a reduction in stocks, from 4.781 million bales at the start of the season to 4.081 million by September 30, 2018.

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

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INTERNATIONAL NEWS

Is the US Getting Left Behind on Trade?

Depending on who you ask, the United States is either the 800-lb gorilla around which all the world's moves should navigate, or the 800-lb gorilla that's increasingly getting left out of feeding sessions.

Either way, when it comes to the United States' present position on trade, it isn't much a matter of opinion—other countries are partnering on free trade more than the U.S. is.

Addressing this fact in a webinar co-hosted with Sourcing Journal Monday, the American Apparel and Footwear Association (AAFA) pointed out that while there's been a lot of "noise" from the Trump Administration about trade policy and trade deficits and making trade more beneficial for the U.S., little has materialized in a comprehensive way.

Meanwhile, the World Trade Organization, which keeps a database of the world's trade agreements, has been notified of 30 since Jan. 2016. The EU has its name on four of them, China on two and the U.S. hasn't negotiated any.

Further to that data, the EU has 41 trade agreements in place, and China and the U.S. are tied with 14 trade agreements. The U.S., however, is presently working to possibly upend two more of its deals, the North American Free Trade Agreement and KORUS, the U.S.-South Korea trade deal.

And that's after Trump made pulling out of the Trans-Pacific Partnership agreement his first order of business, and amid allusions to updating CAFTA next—a project that could follow much the same pattern as present updates have. China, on the other hand, is pushing forward with its Regional Comprehensive Economic Partnership (RCEP), which has been called a rival to TPP and may be a deal that puts the U.S. in a less advantageous position in the Asia Pacific region.

Trade, as AAFA CEO and president Rick Helfenbein explained, has been President Trump's enemy, a low-hanging fruit he could target to rally certain masses. And the move isn't a new one for him.

When Trump started dipping his toe into the political pool in the 1980's, his enemy at the time was Japan. In an open letter to the American people published in The New York Times, and two other major papers, Trump wrote: "For decades, Japan and other nations have been taking advantage of the United States...

Over the years, the Japanese, unimpeded by the huge costs of defending themselves have built a strong and vibrant economy with unprecedented surpluses."

Though Trump has since shifted his focus to China, the message is largely the same.

"This was not new to him," Helfenbein said. "It was a rallying cry."

Apart from seeking tariffs served up in any form, President Trump has positioned the U.S. as somewhat alone in a corner when it comes to trade.

His strategy has been, according to Helfenbein, "Let's only do one-on-one bilateral trade deals, rule out all multinational deals, make great business deals and have rigorous enforcement of those deals. The only problem with that is it hasn't worked so far," he said. "We haven't had one bilateral."

For now, the biggest thing occupying the trade community's time, is the NAFTA renegotiation.

Where NAFTA stands

Talks on modernizing the NAFTA trade deal have gone through five rounds, with a sixth coming up in Montreal, Canada in January. This week, there will also be an intercessional meeting in Washington. But progress on the deal has largely stalled.

Having been privy to some of these talks, AAFA executive vice president Steve Lamar said the NAFTA negotiations can be broken down into three buckets: fairly standard modernization issues that address things like e-commerce and digital trade, which weren't factors when the deal took effect in 1994; issues related to things like sugar and dairy, which have caused strife; and novel ideas that haven't typically been associated with the United States' position on trade.

Issues in bucket three, not surprisingly, have been the biggest sticking points, as the U.S. has thrown ideas on the table, like making NAFTA terminate every five years unless there's consensus to have it renewed, changing the dispute settlement mechanism, and other things that, according to Lamar, remove some of the market access that already exists in the deal.

"The presence of those is really making overall progress very, very difficult, and when you add that into the kind of persistent threats of withdrawal, it's really unclear where we're going to see the NAFTA talks go," Lamar said.

It's evident that the EU is working to command greater presence in trade, as has Mexico, which has 15 trade agreements in place outside of NAFTA, but that hasn't so far softened the U.S. in its stance on the renegotiations.

"When you look at threats of withdrawal, which would take away two of the biggest trading partners, the U.S. is really moving in the opposite direction," Lamar said.

So far in the opposite direction, in fact, that Helfenbein sees little hope for the deal.

"I believe NAFTA is going to blow up," he said. Having attended various trade talks in Washington, Helfenbein said he's gotten the sense that it's a "no-win" situation with NAFTA. And he added, "It's not so much that we'll blow it up, but how about Canada and Mexico just walk away?"

One among the problems with the NAFTA renegotiations, is that it doesn't consider what the supply chain actually needs.

"We're all in favor of having NAFTA grow up and be a modern day agreement, but some of the things we're asking for as a country are not practical and, frankly, not realistic," Helfenbein said. "They're not realistic in terms of people who are using the supply chain and what they want and need."

The outlook for the rest of trade

With the RCEP looming (which is slated to be finalized early next year and represent 39 percent of the world's gross domestic product, according to Helfenbein) and the TPP 11 likely to carry forward, experts believe the U.S. may be giving up its stronghold on trade.

"I think we've lost a lot of ground. We've lost ground as leaders," Lamar said. "People would typically look to us to kind of set the tone, set the agenda, and that's not happening anymore."

Losing that ground has meant handing over some of the leadership to nations eager to take it. "Whether that's China or somebody else remains to be seen," Lamar said.

China, however, is positioning itself to be the winner.

"As we've pulled back, China has moved forward. We've ceded to China to take the lead in a lot of these trade deals, and we're clearly falling behind," Helfenbein added. "We're hoping at the end of the day we won't be too disruptive to ourselves. If NAFTA were to fall apart, it would be terribly disruptive to supply chains."

China's advancement in trade relations in conjunction with a domestic agenda that's more of the protective ilk may not bode well for the U.S.

"If China becomes a more reliable partner or platform, then you start to see more China-centric activity where you might have seen more U.S. activity," Lamar said. "You're going to see companies increasingly doing local for local."

In other trade news, the United States has been challenging the World Trade Organization, pointing out what it deems as weak rules and enforcement, and painting the trade body as more of a target than a tool.

"We're creating a lot of problems down at the WTO," Helfenbein said. "Maybe it will fix itself, maybe not. But it's causing a lot of disruption."
What can companies do?

Companies that want to be poised to handle whatever the next Trump move brings to trade, would be best served to set up a war room, where as many 'what-ifs' have been reviewed and planned for, Helfenbein said.

"For any company to be sitting out there with one trade strategy, you better hope that's not the one that gets torn up with these revisions," he added.

For Lamar, it's about staying informed and involved—which is what helped bust the border adjustment tax.

"We don't know when the next Tweet is going to come up that's going to change some commonly held instruction about how trade works," Lamar said.

Beyond Tweet patrol, companies should also be paying attention to what happens with tax reform.

"Whatever comes out of Washington in the tax debate, I think is going to be very critical, and you need to look at that in conjunction with trade policy," Lamar advised. "Make sure your tax policy people and your trade people are talking to each other."

The next thing to focus on in the coming year will be what the ongoing battle between the U.S. and China over intellectual property could mean for the apparel industry.

"If the administration finds that they can't resolve those [intellectual property] concerns, that may create the opportunity for the administration to impose sanctions on China, which could prevent imports from China coming into the U.S.," Lamar explained. "If those sanctions do get imposed, China may take the U.S. to the WTO, which could impact exports from the U.S. to China."

Source: sourcingjournalonline.com- Dec 12, 2017

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Global economy now growing by about 3%: UN

There is an upturn in the global economy, and it is now growing by about 3 per cent, paving the way to reorient policy towards longer-term issues such as addressing climate change, tackling existing inequalities and removing institutional obstacles to development, according to the United Nations World Economic Situation and Prospects (WESP) 2018.

In 2017, world economic growth has reached 3 per cent—the highest growth since 2011—as crisis-related fragilities and the adverse effects of other recent shocks subside, according to the report. The improvement is widespread, with roughly two-thirds of countries worldwide experiencing stronger growth in 2017 than in the previous year. Global growth is expected to remain steady at 3.0 per cent in 2018 and 2019.

The recent pickup in global growth, the report states, stems predominantly from firmer growth in several developed economies, although East and South Asia remain the world's most dynamic regions. In 2017, East and South Asia accounted for nearly half of global growth, with China alone contributing about one-third.

The end of recessions in Argentina, Brazil, Nigeria and the Russian Federation also contributed to the rise in the rate of global growth between 2016 and 2017. The upturn has been supported by a rebound in world trade and an improvement in investment conditions. The challenge is to channel this into a sustained acceleration in productive investment to support medium-term prospects.

Despite the improved short-term outlook, the global economy continues to face risks—including changes in trade policy, a sudden deterioration in global financial conditions and rising geopolitical tensions.

The world economy also faces longer-term challenges. The report highlights four areas where the improved macroeconomic situation opens the way for policy to address these challenges: increasing economic diversification, reducing inequality, supporting long-term investment and tackling institutional deficiencies.

The report notes that reorienting policy to address these challenges can generate stronger investment and productivity, higher job creation and more sustainable medium-term economic growth.

Source: fibre2fashion.com- Dec 13, 2017

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Japanese Firms Look to Blockchain to Improve Cross-Border Trade

A consortium of Japanese businesses involved in global trade have teamed up to start a demonstration test this month to verify the applicability of blockchain technology as a way to streamline and upgrade cross-border trade operations.

In the demonstration test, participating companies Sumitomo Mitsui Financial Group, Sumitomo Mitsui Banking Corp., The Japan Research Institute, Mitsui & Co., Mitsui O.S.K. Lines, Mitsui Sumitomo Insurance Co. IBM Japan will provide information of real trade transactions using a blockchain-based application, by which a wide variety of documents, including trade agreements and logistics and insurance documents, are digitized, recorded and shared among participants.

By comparing against current operations, the test is intended to verify the effectiveness of blockchain technology for enhancing security and reducing the time required to settle cross-border trade transactions, discrepancies among related documents and administrative costs. Looking to commercialization, the technology will be evaluated for its viability in cross-border trade business operations.

Sumitomo Mitsui Financial Group, Sumitomo Mitsui Banking Corp. and Japan Research Institute aim to use new information technologies proactively, thereby adapting to an increasingly fast-changing environment, and ultimately become a more competitive and innovative financial group and continuously upgrade the quality of customer service.

Through the application of blockchain technology to the safe-keeping of legal information, SMFG is committed to adding value and offering innovative new financial products and services.

Mitsui & Co. provides trading services, offering safe and optimized delivery of goods and services desired by customers worldwide. In the demonstration test, the company aims to combine the experience and know-how gained from its long-standing global trading business with the cutting-edge blockchain technology, and achieve better productivity in trade transactions and gain new business opportunities.

Mitsui O.S.K. Lines is a leading global marine transportation operator that provides integrated transportation services, meeting diverse needs for transportation. MOL is expected to offer related expertise to the demonstration test, and aims to become the corporate group that customers think of first when they choose a logistics business partner, by drawing upon ICT technologies to enhance its services.

Mitsui Sumitomo Insurance offers safety and security to resolve various social challenges. The company, through this trade platform, aims to provide services developed using advanced technologies, such as blockchain and IoT.

Seeking to develop various business applications that meet the business sector's demand for high-level security, IBM participates in Hyperledger, an open source collaborative effort created to advance cross-industry blockchain technologies hosted by The Linux Foundation. The demonstration test will use Hyperledger Fabric, a blockchain framework and one of the Hyperledger projects.

Source: sourcingjournalonline.com- Dec 12, 2017

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USA: Import Cargo Increases in 2017, but a Nixed NAFTA Could Curb That Spike

Imports at the nation's major retail container ports are expected to increase 1.5% this month over the same time last year, according to the monthly Global Port Tracker report released today by the National Retail Federation and Hackett Associates.

Cargo imports for the year, which included five of the seven busiest months on record, should end with a substantial 6.4% increase over 2016.

The total for 2017 is expected to come to 20 million TEU, topping last year's previous record of 18.8 million TEU by 6.4% and compares with 2016's 3.1% increase over 2015.

This year saw an all-time monthly record of 1.8 million TEU set in August, and included five of only seven months when imports have hit 1.7 million TEU or higher.

"Retailers are doing last-minute restocking as consumers head toward the finish line of the shopping season, but the majority of holiday merchandise is already in the country and ports are beginning to quiet down," said Jonathan Gold, vice president for supply chain and customs policy at NRF.

Gold noted, however, that retailers' ability to provide consumers with quality products at affordable prices could be threatened if the U.S. pulls out of the North American Free Trade Agreement or engages in other anti-trade policy measures that fail to recognize the increased employment and other contributions imports make to the nation's economy.

Ports covered by Global Port Tracker handled 1.77 million Twenty-Foot Equivalent Units in October, a 0.3% gain over September and a 5.9% hike year-over-year. A TEU is one 20-foot-long cargo container or its equivalent.

November cargo shipments into the ports were estimated at 1.64 million TEU, down 0.3% from last year, and December is forecast at 1.6 million TEU, which would be a 1.5% increase.

January imports are forecast at 1.67 million TEU, 0.5% less than a year earlier; February is projected at 1.6 million TEU, up 11.6% from last year; March at 1.5 million TEU, down 2 percent, and April at 1.66 million TEU, a 3.6% gain. The February and March percentages are skewed because of changes in when Asian factories close for Lunar New Year each year.

The import numbers come as NRF is forecasting that 2017 retail sales will grow between 3.2% and 3.8% over 2016 and that this year's holiday sales will grow between 3.6% and 4 percent.

Cargo volume does not correlate directly with sales because only the number of containers is counted, not the value of the cargo inside, nor does it include domestically made good, but still provides a barometer of retailers' expectations.

"We expect the coming six months to continue to grow, although at a reduced rate on a year-on-year basis," said Ben Hackett, founder of maritime industry consultancy Hackett Associates. "The second half of 2018 will be weaker than the first half, but recession is not on the horizon."

Global Port Tracker covers the U.S. ports of Los Angeles-Long Beach and Oakland, California; Seattle and Tacoma, Washington on the West Coast; New York-New Jersey; Hampton Roads, Virginia; Charleston, South Carolina; Savannah, Georgia, and Port Everglades and Miami. Florida on the East Coast, and Houston on the Gulf Coast.

Source: sourcingjournalonline.com - Dec 12, 2017

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Ethiopia: Foreign Trade Hurdles Need Urgency

The size of foreign trade is a determinant factor for a given country for its economic performance and status. Countries with high foreign trade volume are advanced countries with better economic performance. They improve their respective countries' balance of trade by encouraging exports eventually curtailing imports.

Like many countries, Ethiopia has working to enhance foreign trade which is still in deficit. Though the foreign trade has grown faster, it still accounts only a small percentage of the economy.

Ethiopia's exports are mainly agricultural products though manufacturing, horticulture and mining items have been introduced. The composition of exports needs to be essentially more diversified.

Following the introduction of livestock and livestock products, manufacturing goods including leather, textile, horticulture and electronic products in the foreign trade, the share of coffee, Ethiopia's principal export, has been diminished. But, still it is the major export item constituting about 26 percent of the exports.

Currently, exports' relative share of GDP has been increasing though the pace needs to be advanced. For this, the efforts to expanding country's export destinations and diversifying export items need to be intensified.

With this notion, the government has allocated 1,000 hectares of land for agro- industrial parks mainly designated in the cereal and pulses growing states planning to develop 250 hectares of land. As to the Ministry of Trade, based on the agro-ecology of the parks, pulses, oil-seeds, poultry, meat, milk, honey, vegetables, fruits and coffee processing factories would also be set up.

These days, the share of non coffee exports has shown significant change. But, as to the potential of the country's agriculture and the evolving industry sector, much more improvement is anticipated in generating revenue.

The performance of foreign trade activities is unsatisfactory over the past years. The revenue last budget year was 2.91 billion USD. Though it has little increase from the previous year, it was below the target.

Among the challenges, for the low performance of the foreign trade are the impact El Nino induced drought resulted in country's agriculture outputs decrease, quality, lack of efficient market infrastructure, contraband and related challenges, among others.

As the foreign trade engages many actors, the challenges also need concerted efforts of all actors.

As part of this move the country is implementing quality reform programs in major foreign trade item including coffee and sesame that have the lion's share in revenue making.

Among the major measures the government has been taking to boost foreign trade is the expansion of industrial and agro-processing parks as they primarily focus on export value-added items to global market. Out of 11 industrial parks, four parks have already gone operational.

A case in point, the nation is earning 1.5 million USD monthly from textile and garment export from Hawassa Industrial Park. In fact, the country has also envisaged gaining 400 million USD from textile and garment export this fiscal year.

Besides enhancing the competitiveness of agricultural commodities in the global market, the agro- processing industrial parks would also have a paramount importance in creating the linkage between agricultural and industrial sectors thereby accelerating economic transformation.

As part of diversifying export items, the government has offered attractive incentive packages including tax holiday, loan, custom clearance and logistics for competitive foreign mining companies with the desired capital, technology and expertise.

A National Export Coordinating Committee, which comprises various ministries and other pertinent governmental stakeholders, was established aimed at enhancing Ethiopia's export competitiveness and diversification.

Notably, the role and contribution of Ethiopia's missions and consulate generals are key players in enhancing foreign trade. They should explore new market niches for our products in their respective host countries through organizing trade missions, bazars, and exhibitions as well as sustaining the outstanding ones.

In order to install fair, efficient and effective trading system in the country reviewing trade codes is essential. Revising the existing Trade Codes is underway in line with global practice to enhance country's participation in the international market.

It is worth mentioning here that the new branch office of Eastern and South Africa Trade and Development Bank (TDB) in Addis Ababa would help public and private companies to access financial support for their foreign trade engagement.

Ultimately, the expansion of manufacturing and agro processing industrial parks has been the strategy for the second GTP. As improving foreign trade performance is the centerpiece of the strategy in the plan, addressing the drawbacks with urgency is crucial.

Source: allafrica.com- Dec 11, 2017

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Vietnam: Garment, textile sector still strong

Speaking at a press briefing in HCM City on December 11 to review the sector's performance this year and draw up strategies for next year, Vu Duc Giang, the association chairman, said exports fell in the fourth quarter of last year and the first quarter of this year due to the impact of the US's withdrawal from TPP.

Faced with the situation, textile firms have quickly overhauled their production systems, focused on advantageous products and developed others to meet market demand, and sought new markets, he said.

They have also adopted the latest technologies to produce quality products more efficiently, he said.

The association has stepped up co-operation with foreign organisations to organise trade promotions and training and shared its experience in developing smart production models, he said.

Thanks to all this exports have picked up sharply since the second quarter, he said.

"This year we faced great competitive pressure from Bangladesh, Myanmar and Sri Lanka, with many buyers shifting their orders to these countries at the beginning of the year.

"But from the end of the second quarter they shifted their orders back to Viet Nam because Viet Nam makes quality products and it is able to fulfil orders with short lead time."

Exports in the last two months of the year are expected to be worth $5.27 billion, and full year exports, $31 billion, with the US, the EU, Japan, and South Korea being the biggest buyers, he said.

Shipments to other markets like China, Russia and Cambodia have also increased sharply, he said.

Next year exports could reach $33.5-34 billion, he said.

Many companies have export orders for until the end of the second quarter next year, he said.

Nguyen Thi Tuyet Mai, VITAS deputy secretary general, said China currently buys only 3 per cent of Viet Nam's exports, but is potentially a huge market due to its population.

Viet Nam started to export textile and garments to China this year and the shipments are expected to increase significantly next year, she said.

Giang said the association would call on its members to embrace more new technologies to strengthen their competiveness, adopt lean management models and solicit local and foreign investment in segments like fabric, which Viet Nam still imports from other countries.

It also plans to chalk out strategies to develop the fashion and designer garment segments and solicit development of linkages in the value chain to add more value to garment and textile products, he said.

Raw material imports

Imports of raw materials are forecast to be worth $18.9 billion this year, an increase of 11.4 per cent over last year.

Fabric imports are expected to cost around $11.2 billion (up 6.8 per cent); cotton, $2.4 billion (up 44.3 per cent); yarn, $1.76 billion (up 9.5 per cent); and other raw materials, $3.55 billion (up 10.4 per cent).

Source: vietnamnet.vn- Dec 12, 2017

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Textiles associations welcome EU-Mercosur FTA negotiations

European Apparel and Textile Confederation (Euratex) and Brazilian Textile and Apparel Industry Association (ABIT), representing the textiles and clothing industries in both EU and Brazil, have welcomed the negotiations for an important EU-Mercosur Free Trade Agreement (FTA).

"The textiles and clothing industry is a vivid and global sector in which we believe Europe and Mercosur countries have a key role to play. Our focus is on high quality products manufactured in a sustainable manner under high standards, be it from an environmental, labour and social point of view," the associations reported.

"Euratex and ABIT maintain strong cooperation links since many years and we have always been supportive of the conclusion of an FTA."

Over the last months, the two associations have intensified their talks and have jointly worked on a wide range of topics related to textiles and clothing trade, namely regulatory cooperation, customs procedures, technical barriers to trade, sustainability requirements, etc. Tariffs dismantling and rules of origin have also been very much at the centre of the talks.

Euratex and ABIT together made efforts to build balanced rules of origin considering the structure of the textiles and clothing industries, so that the EU-Mercosur FTA benefit both parties and increase trade and investments for both sides.

"Therefore, we are happy to share a suggestion from the private sector to both governments with our common views on the *Product Specific Rules and Tariff Dismantling* to be enshrined in the EU-Mercosur FTA," they say. "We strongly hope that the EU-Mercosur Agreement will be concluded as soon as possible, and we call on the negotiators to pay due attention to our recommendations."

Source: innovationintextiles.com- Dec 12, 2017

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Ethiopia Earns 31.2 million USD from Textile, Garment Exports

Over the last three months Ethiopia has earned 31.2 million USD from textile and garment export, disclosed the Ethiopian Textile Industry Development Institute. The Institute also stated that the foreign currency generated from the textile sector has been steadily growing.

Institute Communication Directorate Director Bantihun Gessesse told The Ethiopian Herald that textile products have entered into Germany, Italy, China and United States through AGOA.

The burgeoning of the textile industries triggers the expansion of cotton farming by public, private sector and small scale farmers. Currently, the total cotton farm being cultivated has reached 42,000 hectares of land. The domestic cotton production could satisfy the local demand, he added.

According to the director, the institute is providing training cotton growers to maintain the quality of the cotton.

Regarding foreign investors flow, Bantihun said the prevalent of peace and stability, availability of abundant cheap labor, plenty of cheap energy from hydro power and flourishing industrial parks all over the country are the pulling factor.

He said thanks to the enabling investment environment currently foreign companies are injecting their money, technology, experience as well as skills on the sector.

In addition, the government is encouraging foreign investors through the provision of various incentives including tax holidays, tax free capital goods importation, custom services provision on the spot, and easily access to financial credit.

The world number one US textile industry known as HDM installed its factory in Hawassa Industrial Park and has so far created 10,000 jobs. It is expected to create many more jobs in the coming years. Most graduates from technical colleges would benefit from these job opportunities.

The director said university-textile industry linkage is getting strengthened. Formerly, the only institution integrated with the industry was Bahir Dar University but currently more than six universities is enrolling students in textile and garment technology with first and second degrees.

However, the sector is facing challenges including incompetency, lack of industriousness and effective management that should be adequately addressed, he said.

Source: ezega.com - Dec 12, 2017

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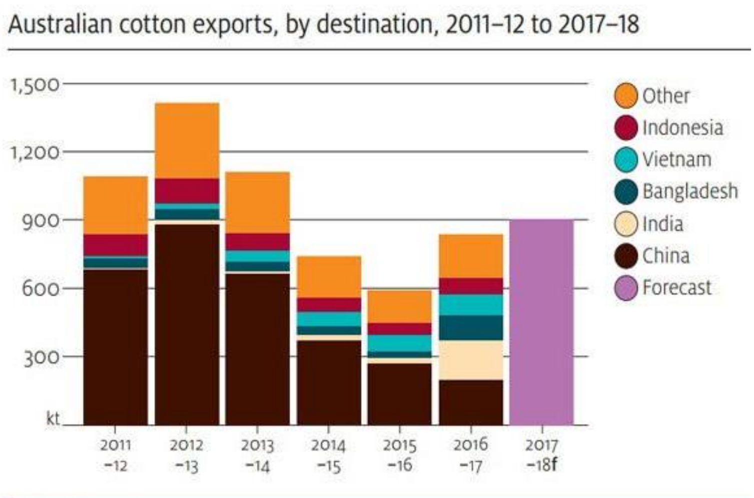
Australian cotton production to grow 4% in 2017-18: ABARES

Cotton production in Australia is forecast to rise by 4 per cent to 968,000 tonnes in 2017-18 season. This is expected to be largely driven by an increase in yields in irrigated plantings following the poor yields achieved in the previous season, according to the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES).



f ABARES forecast.
Source: Australian Bureau of Statistics

In the ongoing cotton season, total area planted to cotton is forecast to decline by 10 per cent to 500,000 hectares due to a decrease in the availability of irrigation water and dry seasonal conditions at the opening of the planting window.

This forecast is a smaller decline than forecast in Agricultural commodities: September quarter 2017.

However, favourable returns from growing cotton compared with alternative crops (grain sorghum, maize and rice) combined with above average rains in October 2017 have provided the incentive and opportunity for Australian producers to increase dryland plantings by more than previously expected.

This was further facilitated by an extended planting window following the introduction of Bollgard 3 cotton varieties which increased the planting window to four months (August to December), ABARES said in its latest report Agricultural commodities: December quarter 2017.

The decline in area under cotton is due to less stored irrigation water and lower soil moisture at the time of planting. As on November 23, 2017, the average storage level of public irrigation dams serving cotton-growing regions was around 59 per cent of capacity, compared with 73 per cent at the same date in 2016, the report said.

In 2017-18, Australian cotton exports are forecast to increase by 24 per cent to 944,000 tonnes. This forecast is supported by production growth in 2016-17 and 2017-18 and strong import demand for quality cotton from Bangladesh, China, India and Vietnam.

As a result, the value of Australian cotton exports is expected to increase by 18 per cent to around $2.1 billion, reflecting an increase in export volumes.

Average returns to Australian cotton growers in 2017-18 are forecast to be Au$600 per bale (of 227 kg each) of lint (including the value of cottonseed and net of ginning costs), down from Au$609 per bale in 2016-17, mainly due to lower world cotton prices.

Source: fibre2fashion.com - Dec 13, 2017

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Cambodia's garment export growth expected to slow next year - manufacturers' group

Concerns about the impact of next year's election and competition from lower-cost or more efficient Asian rivals will slow the growth of Cambodia's garment industry next year, the main manufacturers' group said.

The Garment Manufacturers Association in Cambodia, representing 600 factories that employ around 700,000 people, said it expected export growth of 3 to 4 percent next year from a rate of 8 percent in the first nine months of 2017.

It did not see any major risk that the European Union would cut trade preferences, a threat raised by the bloc after the main opposition party was dissolved last month at the request of Prime Minister Hun Sen's government.

"Any concern is legitimate but we feel that any economic sanctions won't happen," Kaing Monika, deputy secretary of GMAC, told Reuters in an interview. He said he saw industry growth slowing "because of election concerns from buyers."

Cambodia is due to hold elections in July next year and Hun Sen looks set for an easy win after the dissolution of the opposition Cambodia National Rescue Party (CNRP) and arrest of its leader, Kem Sokha.

In 2016, Cambodia's garment exports were worth $6.3 billion and they reached $4.9 billion in the first seven months of 2017.

If there was the loss of EU duty free access under the Everything But Arms scheme for poor countries it would deal a huge blow to Cambodia, which is among the world's top garment-making hubs and sends about 30 percent of its exports to the European Union.

The European Chamber of Commerce in Cambodia said it opposed any cut to trade preferences.

"Trade sanctions will not help in any way and they will put into jeopardy all the achievements that Cambodia has made over the past 20 years," said Blaise Kilian, the chamber's advocacy manager.

Labour rights campaigners shared that view.

“We think it’s important for the brands to stay engaged in Cambodia,” said Elena Arengo from the International Labor Rights Forum, a workers’ rights group. “Pulling out would mean workers getting hurt.”

Cambodia’s factories supply global brands including Gap Inc , Sweden-based H & M Hennes & Mauritz AB, and sportswear brands Nike, Puma and Adidas , among others.

CHINA-RELIANT

Over the past two decades, Cambodia has been the sixth fastest expanding economy in the world, with an average GDP growth rate of 7.6 percent, according to the World Bank, driven largely by garment exports.

Cambodia has been getting increasingly close to China politically and economically in recent years, and that relationship will only tighten in the face of Western condemnation of Hun Sen’s crackdown on the opposition.

But China also has a big stake in the success of the garment industry. Around 65 percent of Cambodia’s garment factories are owned by companies from Greater China.

In terms of labor costs, wages in Cambodia are higher than in Bangladesh, another garment-making hub, where the minimum monthly wage for garment workers is 5,300 taka ($65) compared to the current, $153 minimum wage in Cambodia. Vietnam’s costs may be higher - the government’s minimum wage range is $113.61 to $165.13 - but Cambodia sits below Vietnam when it comes to productivity, said Kaing Monika.

“They have cheaper production costs, they have their own textile mills, they have cheaper electricity and more efficient infrastructure,” said Kaing Monika. “They have direct shipments from Ho Chi Minh to Los Angeles while we do not have that. We have to go to Hong Kong or Malaysia,” he said.

Source: reuters.com - Dec 12, 2017

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NATIONAL NEWS

Govt increases MEIS by 2%, manmade-fibre industry disappointed

Earlier, the MEIS rates for garments and made-ups had been increased from 2% to 4%

Cotton textile exporters have welcomed the government's decision to raise the Merchandise Exports from India Scheme (MEIS) by 2 per cent on labour intensive sectors.

While announcing the mid-term review of the Foreign Trade Policy 2015-20, the government on Tuesday increased MEIS by 2 per cent on all exportable goods including textile products.

Ujwal Lahoti, chairman of The Cotton Textiles Export Promotion Council (Texprocil) said, "The Mid Term Review of Foreign Trade is progressive, growth oriented.

The government has recognised the urgent need to address the challenges being faced by the exporters on account of the roll out of the goods and services tax (GST) regime by focusing on reducing procedural burden".

Earlier the MEIS rates for garments and made ups were increased from 2 per cent to 4 per cent. With current increase, the MEIS has gone upto 6 per cent. The government also raised MEIS on cotton shopping bags to 5 per cent from the level of 3 per cent earlier.

However, cotton textile exporters urged the government to include cotton yarn under MEIS and extend 3 per cent Interest Equalisation Scheme to merchant exporters.

Exporters have also urged the government to cover fabrics under rebate of state levies (RoSL) and increase MEIS rates for fabrics to allow domestic procurements against Export Promotion Capital Goods (EPCG) Authorizations and Advance Authorisations without payment of GST for export production.

“The enhanced MEIS rates will provide the much needed relief to exporters and will certainly have a positive impact on the overall exports especially of textile products,” Lahoti said and added, “The increase in the validity of duty credit scrips issued under the MEIS from 18 months to 24 months will increase the utility of such scrips.”

Meanwhile, the policy has disappointed manmade fibre segment. Srinarain Aggarwal, Chairman of The Synthetic & Rayon Textiles Export Promotion Council (SRTEPC) said that although the mid-term review had addressed a host of the issues from GST to ‘Ease of Trading’ across borders, it has grossly overlooked the manmade fibre segment of the country that has been reeling under GST with asymmetrical input taxes and inverted duty structure, besides facing fierce competition in overseas markets.

SRTEPC had sent various representations to the Ministry of Textiles and Ministry of Commerce and Industry, with request to increase MEIS rates on all the fabrics, made-ups and yarns of manmade fibres.

Recently, it had sent a list of 167 MMF items in these categories to the Ministry of Commerce and Industry requesting to increase the MEIS rates.

However, the mid-term policy review covers only seven fabrics and four made-up items which is a total disappointment for the manmade fibre textile segment of the country.

According to the review statement to increase 2 per cent MEIS rates across the board for labour intensive MSME sectors leading to additional annual incentive of Rs 4,567 crore, the Council expects that the Government may shortly come out with another list of items with revised MEIS rates, Aggarwal said.

Source: business-standard.com- Dec 12, 2017

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India records sharp rise of 56 pc in garment imports from Bangladesh

India has imported readymade garments worth $87.4 million during July-November 2017 from Bangladesh, registering a sharp rise of 56 percent compared to $55.92 million during the same period last year, as per the data released by Export Promotion Bureau of Bangladesh.

Category-wise during the five-month period beginning July 1, 2017, Bangladesh's knitted apparel exports to India stood at $30.1 million indicating a 69 percent growth over export of $17.9 million in the corresponding period of the previous year.

Likewise, Bangladesh supplied $57.3 million worth of woven apparel to India, showing a growth of 51 per cent over $38.1 million in the same period of 2016.

Confederation of Indian Textile Industry (CITI) chairman Sanjay K Jain commenting on the increase in imports said that the exemption of the basic custom duty on imports of garments from Bangladesh is the main reason.

In the pre-GST Scenario, import of garment from Bangladesh was attracting cost of Rs 77/pc (where MRP Rs 999/pc) and Rs 116/pc (where MRP is Rs 1500/pc) in the shape of CVD + education cess thereon. However, in the post- GST period, there is no cost for import of garments from Bangladesh, Jain said.

In the case of import of garment from other countries, the cost has been substantially reduced by Rs 77/pc and Rs 116/pc where MRP is Rs 999/pc and Rs 1500/pc respectively.

Jain said that the Indian garment industry will face stiff competition from imported garments especially from Bangladesh due to the reduction in cost of import, as Bangladesh can import fabric from China duty free and convert them into garments and sell to India duty free and also the production cost in Bangladesh is already less than India.

While, Garment manufacturers in India have to pay duty on imported fabrics.

This is putting Indian garment industry at a major disadvantage and it is feared that this figure will go up further in the coming days as more Indian brands shift sourcing from India to low cost duty free countries like Bangladesh and Sri Lanka, Jain said.

Jain also pointed out that there is an urgent need to impose safeguard measures such as Rules of Origin, Yarn Forward and Fabric Forward Rules on countries like Bangladesh and Sri Lanka that have free trade agreements (FTAs) with India to prevent cheaper fabrics produced from countries like China routed through these countries.

Source: yarnsandfibers.com- Dec 12, 2017

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Turn focus on export now

Centuries ago, India was a major exporting civilisation. It exported gems, spices and textiles to all major markets of the world. Indian goods were known for their excellence and quality.

The situation has changed radically. It now accounts for a minuscule 1.7 per cent of the world's trade. Besides, quality of Indian goods is considered questionable. As a result, the country is fighting a battle against what are considered unjustified frequent testing of products in some developed world markets.

The importance of exports to economic growth has also not been fully recognised even by policy makers. The fact is that economic powerhouses like China and the Asian tiger economies have achieved this status largely on the back of extremely high export growth.

Indian industry, on the other hand, has been content to meet the needs of a large domestic market without making too much of an effort to target overseas consumers.

For the past few years, export growth has slowed down considerably. Exports actually fell from $468 billion in 2014-15 to $437 billion in 2016-17. This is far from the declared target of reaching $900 billion by 2019-20.

With the uptick in demand from developed markets which are now on an even keel, exports showed a positive trend about 14 months ago. But it was a slow rise till last September when there was a spurt by 26 per cent over the previous year. This was followed up by an unexpected drop in October, possible due to the impact of GST. Clearly, export growth is not rising in a sustained way.

It is in this backdrop that the government announced a host of incentives for the export sector. The sops are estimated to cost the exchequer Rs 8,450 crore. They have been given to small and medium enterprises, labour-intensive industries and agriculture-based enterprises.

While these may provide short-term support for export industries hit by demonetisation last year and the rigours of shifting to the GST regime this year, more long-term measures are needed to ensure exports rise consistently by at least 15 per cent annually.

These would include first of all, an overhaul in the approach by government agencies to the export effort. It should not be the responsibility only of a single ministry to ensure the success of the country's exports. All departments of the Central and state governments need to recognise the critical role of exports to the economy.

The revenue agencies, for instance, are crucial in providing duty credits and refunds to exporters. Red tape needs to be cut down so that exporters receive their dues promptly and without needing innumerable clarifications. In the area of processed foods as well, the installation of cold chains to help in the export of fruits and vegetables is imperative. A tremendous amount of micro-management is needed to ensure that each export industry is given much-needed assistance.

Secondly, infrastructure needs to be upgraded on a priority basis, especially for export industries. This covers the entire gamut of power, telecom, ports and airports.

It is here that exporters costs are higher than in other countries. Logistics costs alone are estimated to be 50 per cent higher compared to developed countries.

One must point out that these issues have been flagged repeatedly over the years. It is a cliché by now to say that transaction costs are higher in this country as this is a well-known fact. What is needed are steps to ensure that export-oriented industries are given priority in provision of critical infrastructure to ensure that their costs are kept low enough for them to be competitive in world markets.

Thirdly, it has to be recognised that India is by all accounts fast losing its edge in labour-intensive industries. Other countries like Vietnam and Bangladesh are reported to record lower costs in labour-intensive sectors like apparel. One of the reasons is the greater flexibility in these countries to close down unviable units.

At the same time, this does not imply that proper wages should not be made to those in these sectors. In fact, improved revenues by labour-intensive units in the export market should actually enable better wages and working conditions for employees.

Fourthly, much greater focus needs to be put on the quality of export-oriented industries. Pharmaceuticals is a glaring case where production of substandard drugs by a segment of industry has affected the reputation of the entire country. India has in the past been held up as a global model for producing high quality generic drugs at affordable costs.

Sadly, the failure of Indian regulators to ensure that the highest standards are maintained in the manufacture of pharmaceuticals has tarnished this reputation. Though this may not be true of most manufacturers, it has led to stringent testing and safeguards being carried in developed country markets.

Maintenance of the highest quality standards needs to become part of the fabric of export industries. Brand India needs to become a symbol of excellence rather than of average quality. This is an issue that needs to be addressed with seriousness by the government if it really seeks to make India a significant player in global trade.

And finally, both regional and multilateral trade agreements need to be tied up with great care. As far as the WTO is concerned, India has been facing pitched battles with developed countries on issues linked to farmers' livelihood issues.

But regional or bilateral trade pacts are now becoming more relevant as these come into effect more quickly than decisions in the multilateral arena. It is for India to ensure that interests of domestic industries and consumers are kept paramount in entering into such agreements.

In sum, the short-term incentives given now cannot be the only panacea to push up export growth. A long-term vision has to be taken of exports and the role of India in world trade. Few countries have achieved rapid economic growth without ensuring a significant rise in exports over the long run. Unless India too can achieve this goal on the trade front, it is likely to falter in its efforts to reach a high growth rate as quickly as possible.

Source: tribuneindia.com- Dec 12, 2017

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India's cotton output set to rise 9% in FY18 but fall short of record high

India's cotton output is set to rise 9.3 per cent in 2017/18 but won't be the record high predicted by industry analysts as bollworm had caused damage in some regions, a government official said on Tuesday.

Overall production by India, the world's biggest cotton producer, could touch 37.7 million bales in the year that began in October, Kavita Gupta, India's textile commissioner, told a news conference.

That would be up from 34.5 million bales produced in the 2016/17 marketing year, but almost 6 per cent lower than previous industry estimates for a record 40 million bales, each of 170 kg.

A 19 per cent jump in the area planted with cotton had prompted most industry officials to estimate record production this year.

But as harvesting began farmers found fields were infested with pink bollworms, which consume the cotton fibre and seeds inside the boll, or fruit, of the plant. The problem was especially widespread in the western state of Maharashtra, the country's biggest cotton growing area.

The problem curtailed the country's surplus for exports. Gupta expects India to export 6.7 million bales in the 2017/18 marketing year, up 15.1 per cent from a year earlier but lower than the industry's previous estimate of 7.5 million bales.

Pakistan is likely to increase cotton purchases from India after slashing them by 71 per cent to 790,000 bales last year due to its own bumper crop, Gupta said.

Still, lower than expected exports from India, the world's biggest exporter after the United States, could help rivals like the United States, Brazil and Australia to raise their exports to Asian buyers like Pakistan, China and Bangladesh.

Pink bollworm attacks have cut yields in India's main cotton growing regions of Maharashtra, Andhra Pradesh, Telangana and Karnataka, Gupta said, but added that production nationwide should still be higher than in 2016/17.

The bollworm infestation has occurred even as Indian farmers have adopted genetically modified seeds known as BT cotton developed by Monsanto Co that are resistant to the pest. The government approved the seed in 2006.

The technology transformed India into the world's second-largest cotton exporter. However, pink bollworms are now developing resistance to the technology, scientists say.

Industry officials are now more pessimistic than the government, saying production could fall to 36 million bales in 2017/18. "The pest damage is severe in Maharashtra and Telangana. I don't think production would be higher than 36 million bales," said a Mumbai-based dealer at a global trading firm.

India's cotton consumption in 2016/17 is likely to jump 9.2 per cent from a year ago to 33.4 million bales, Gupta said.

Source: business-standard.com- Dec 13, 2017

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India rejects US criticism, says entitled to special WTO treatment

India has rejected the US criticism on seeking differential treatment at the WTO saying the country was the 'right candidate' and a legitimate demandeur for special dispensation as it has to take care of 600 million poor people.

Commerce and Industry minister Suresh Prabhu told a press conference that the special and differential treatment was an integral part of the World Trade Organisation (WTO) and was meant for nations with low per capital income.

The minister was responding to issues raised by US Trade Representative Robert Lighthizer in his address at the plenary of the 11th ministerial conference of the WTO.

Without naming India, China or other emerging economies, Lighthizer had said that five of the six richest countries in the world were seeking concessions on the basis of self- proclaimed development status.

"We need to clarify our understanding of development within the WTO. We cannot sustain a situation in which new rules can only apply to the few, and that others will be given a pass in the name of self-proclaimed development status. There is something wrong, in our view, when five of the six richest countries in the world presently claim developing country status," Lighthizer had said.

Prabhu retorted by emphasising that special and differential treatment "is an important component of the WTO...You cannot ignore realities that certain societies have been left behind in the process of development."

Developing nations including India, he said, "are legitimate demandeurs for special and differential treatment... It is also noteworthy that many developed countries of today have benefitted from long periods of derogation from GATT rules in the area of agriculture and textiles".

Under the WTO rules, nations enjoying special and differential treatment are not required to follow norms generally applicable to the member states.

These concessions are applicable to mostly to least developed and developing nations.

In his address at the plenary, Prabhu also expressed concerns over the way the discourse at the WTO was being deflected by arguments based on the GDP of countries.

The discourse should be on development at the WTO and not to be deflected based on aggregate GDP figures, the Minister said, adding "while in India we are proud of our GDP and growth rates of recent years, propelled by innovative economic policies of my government, we cannot ignore that India is home to more than 600 million poor people.

"Therefore, we are legitimate demandeurs for special and differential treatment for developing countries."

He further said that many developed countries of today have benefitted from long periods of derogation from GATT rules in the area of agriculture and textiles.

The minister underlined the need for protecting WTO as platform for promoting trade in transparent and democratic manner, stressing the commerce ought to promote development and eliminate social problems like poverty.

Talking about the food security issues, the minister said that he was only reminding the WTO members about the commitments made at the Bali conference that they would come out with a permanent solution to the problem by December 2017 at the 11th Ministerial.

He further said that the asymmetry regarding provision of agriculture subsidies between developed and developing countries under the WTO norms ought to be addressed.

Answering questions on e-commerce, the minister said the while taking up new issues for negotiations the due process established by the members should be followed.

On the possible impact of the proposed tax reforms in the US on global economy which many feel could violate the WTO rules, the minister said the aggrieved member nations would have the option to move the dispute settlement panel of the multilateral trade body.

Source: hindustantimes.com- Dec 12, 2017

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Cotton production may climb this season

Textile mills may need 315 lakh bales

The Cotton Advisory Board, which met in Mumbai on Tuesday, said it expected cotton output to rise by almost 9% this season (October 2017 to September 2018).

Last year's production was estimated to be 345 lakh bales, which is expected to climb to 377 lakh bales this year. Imports last season stood at 30.94 lakh bales, which would likely drop to about 17 lakh bales this year.

Demand from mills

Cotton balance sheet (in lakh bales of 170 kg each)

Supply	2016-17 (P)*	2017-18 (P)*
Opening stock	**36.44**	**47.81**
Crop	345.00	377.00
Import	30.94	17.00
Total supply	**412.38**	**441.81**
Demand		
Mill consumption	262.66	288.00
SSI consumption	26.20	27.00
Non textile consumption	17.50	19.00
Export	58.21	67.00
Total demand	**364.57**	**401.00**
Closing stock	**47.81**	**40.81**

*As estimated by CAB on Dec 12, 2017

Consumption by textile mills and exports is expected to increase. Demand from textile mills is likely to be 315 lakh bales this season as against 288.86 lakh bales last season, while exports might go up to 67 lakh bales as against 58.21 lakh bales last season.

Production is expected to be higher in Punjab, Haryana, Gujarat, Telangana and Andhra Pradesh.

According to industry sources, cotton exports to Pakistan might be higher this year.

Further, consumption by domestic textile mills will increase provided export of yarn and fabric picks up.

Source: thehindu.com- Dec 12, 2017

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GST's reverse charge mechanism: Cotton millers to go on strike

Cotton mill owners in Telangana will take part in a nationwide strike on December 15 to protest against the Reverse Charge Mechanism (RCM) in the Goods and Services Tax (GST) regime.

The mill owners said their working capital has slumped after paying 5 per cent GST on cotton paid through RCM. The millers threatened to go on an indefinite strike from December 22 if the tax on cotton is not revoked at the next GST council meeting on December 21.

"Earlier cotton, chilli, turmeric powder, and few other items were taxed at 5 per cent GST. Later, the tax was revoked but the last GST council in November reintroduced the 5 per cent GST again but only for cotton," said B Ravinder Reddy, president, Telangana Cotton Millers and Traders Association.

The millers then reached out to the state finance minister Etela Rajender who assured them that the issue would be taken up in the next GST council meeting on December 21.

Under the RCM, any GST-registered-trader buying cotton from an unregistered trader or agriculturist will have to bear the GST on it. The registered trader can claim back the GST paid at the next level of their trade as input tax credit.

For cotton millers, the next level of trade would be with the exporters. But they only bill 0.01 per cent GST and the rest 4.99 per cent GST is returned only after the exporter files their GST returns and gets back their input tax. “This could take even five months and in that meantime, our working capital is blocked,” said Reddy. “We are ready to pay the tax but they are asking us to pay GST through RCM before we complete our business transactions.

Some say its just 5 per cent GST. What is the big deal? A mill on an average produces 200 bales of cotton per day per mill that fetches `40 lakh in the market. Paying 5 per cent GST for such huge amount on a daily basis from our own pockets and not knowing when the amount will get credited back to us is not practical for business,” he added.

There are over 400 cotton millers operating in Telangana. The sector saw a 20 per cent increase in cotton cultivation in 2017 when compared to last year but unseasonal rains in October and pink ball worm attacks on cotton crop in November has made the sector players nervous.

Source: newindianexpress.com- Dec 13, 2017

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