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US 71.36| EUR 77.32 | GBP 93.08| JPY 0.65

Cotton Market (Feb 13, 2020)		
Spot Price - Shankar 6 (Ex. Gin), 28.50-29 mm		
Rs./Bale	**Rs./Candy**	**USD Cent/lb**
18900	39500	**70.40**
Domestic Futures Price (Ex. Warehouse Rajkot), February		
Rs./Bale	**Rs./Candy**	**USD Cent/lb**
19520	40797	**72.71**
International Futures Price		
NY ICE USD Cents/lb (March 2020)	69.24	
ZCE Cotton: Yuan/MT (May 2020)	13,025	
ZCE Cotton: USD Cents/lb	84.74	
Cotlook A Index – Physical	**77.20**	

Cotton Guide- The Financial and the Commodity markets are slightly positive. The reason attributed to this is positive news coming in from China that the number of newly infected Coronavirus victims has declined during the last 3 days. The Dow Jones Industrial Average is High, WTI Crude Oil Prices have moved north by around 1.5 $ per Barrel and Cotton consequently followed the positive news thus registering positive gains.

The market seems to follow the current short term happenings. However, we continue to remain biased towards the bearish to sideways trend. The reason why we give a consolidated stance is –there is news that the vaccination will take almost a year to be developed with proper scientific research. Currently the Corona virus which is now named

COVID-19 is being contained by various measures and not eradicated. This implies that a threat of it becoming a pandemic still looms at large.

While speaking about the ICE futures contracts, we need to make an important note that the volumes and open interest have now shifted from the ICE March contract to the ICE May contract. ICE March contract grabbed 24,948 contracts as volumes and 48,453 contracts as Open Interest whereas the ICE May contract grabbed 27,784 contracts as volumes and 94,817 contracts as Open Interest. The ICE March contract settled at 68.58 cents per pound with a change of +35 points whereas the ICE May contract settled at 69.24 cents per pound with a change of +50 points.

The MCX contracts on the other hand remained consolidated yesterday; we expect the same trend to continue. The MCX February contract settled at 19,170 Rs per Bale with a change of +10 Rs. The MCX March contract settled at 19,430 Rs per Bale with a change of -10 Rs. The volumes were double as compared to the previous figure; they were registered at 1413 lots.

The Cotlook Index A has been kept unchanged at 77.20 cents per pound. While speaking about the average prices of Shankar 6, it is available to exchange hands at 39,500 Rs per Candy. Punjab J-34 is quoted at 4,040 per maund. Arrivals of Cotton in India is still above the 2 lakh Bales mark.

On the fundamental front we expect prices to remain consolidated for both ICE and MCX. On the technical front, in daily chart, ICE Cotton May is moving towards the higher band of the downward sloping channel, which coincides with the lower bound of the rising channel near 69.90. Cotton m ay future has crucial resistance near 70(38.2% Fibonacci retracement level), where price would look to complete a pullback before it resumes it bearish bias. Meanwhile price is moving around the 5 & 9 day EMA at 68.93, 68.92, along with RSI at 48 suggesting for the sideways bias in the market. However, the next support for the price would be 68.01 recent low & 66.82 (76.4% Fibonacci retracement level) & the immediate resistance is around 69.90, which is 38.2% Fibonacci retracement level. Thus for the day we expect price to hold the range of 68.00-69.90 with a sideways bias. In MCX Feb Cotton, we expect the price to trade within the range of 18900-19350 with a sideways bias.

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

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INTERNATIONAL NEWS

USA: Women's apparel prices dip in January amid dramatic sourcing shifts

In what is normally a big month for clearance sales, retail apparel prices rose a seasonally adjusted 0.7 percent in January compared to December, which is also typically highly promotional, the U.S. Bureau of Labor Statistics (BLS) reported Thursday in its Consumer Price Index (CPI).

But these are not normal times, executives have pointed out, with 7.5 percent tariffs still in place on apparel imports from China after the Phase One trade deal was signed between the U.S. and China on Jan. 15. Expectations that consumers would eventually bear the brunt of these tariffs could be coming true.

The monthly increase was led by a 2.3 percent hike in men's wear, a 1.8 percent rise in girls' apparel and a gain of 1.2 percent in infants and toddlers' clothes, while women's wear prices inched down 0.1 percent and boys' apparel sold for 5.8 percent less, BLS reported.
Women's breakdown

Within women's, price declines in January were led by outerwear–its seasonality most susceptible to clearance sales–with a 5.5 percent decline compared to December. This was followed by a 2.3 percent decrease in dresses and a 0.7 percent dip in suits and separates.

The only sector that saw a price increase was the underwear, nightwear, swimwear and accessories group with a 3.5 percent hike. The group includes less seasonal basics and lends itself to more price stability.

Stable to depressed fiber prices have helped balance out increased tariff costs. Spot prices for U.S. cotton averaged 62.97 cents per pound for the week ending Feb. 6. This was down from 65.21 the prior week and from 68.68 cents a year earlier, according to the U.S. Department of Agriculture.

The Lenzing Group said last month that prices for basic viscose fiber continued to decline throughout the year and are currently trading at "historically unprecedented low levels."

Sourcing impact

The cost of merchandise is often effected by where it is produced, and that has been impacted by diversification in global sourcing caused in great part by the tariff-fueled, U.S.-China trade war. Executives have also noted that as companies move their production, they can expect to absorb added costs even if wages are comparable.

“There is often a noticeable difference within a category like jeans of where women’s and men’s are manufactured,” Julia Hughes, president of the U.S. Fashion Industry Association, said. “A lot also has to do with the types of fabrics being used in women’s versus men’s and the quantities required, and which factories are best equipped to make those goods.”

In one of the largest categories–women’s and girls’ jeans–imports to the U.S. saw dramatic swings in 2019. Jeans imports from top supplier China fell 21.2 percent to a value of $511.77 million for the year, while imports from No. 2 Vietnam jumped 34.23 percent to $270.77 million, according to the Commerce Department’s Office of Textiles & Apparel (OTEXA).

Third place Bangladesh saw its imports inch up 0.9 percent last year to reach a value of $233.05 million. Among the rest of the Top 10 suppliers in the category, increases were registered by Pakistan, Cambodia and Sri Lanka, while decreases were posted by Mexico, Egypt, Indonesia and Jordan.

The declines from China weren’t as steep in other major categories, but sourcing shifts were still considerable, according to OTEXA data. In dresses, imports from China decreased 7.98 percent to $1.69 billion in 2019, with second-place Vietnam’s shipments falling 1.79 percent to $751.61 million. Indonesia’s imports were flat at $332.49 million for the year.

Picking up the slack were Top 10 suppliers India, up 11.61 percent to $447.37 million; Italy, increasing 0.71 percent to $124.8 million; Sri Lanka, gaining 5.78 million to $75.18 million, and Turkey, leaping 34.82 percent to $60.41 million. The Philippines, Cambodia and Bangladesh all lost ground.

In skirts, China’s shipments only dipped 1.19 percent to $283.19 million for the year, as imports from Vietnam fell 3.71 percent to $144.03 million. Their next five closest competitors all posted increases for the period.

They were led by a 24.49 percent increase from India to $51.55 million, a 27.97 percent hike from Bangladesh to $46.79 million and a 2.58 percent gain from Indonesia to $46.79 million, while on a smaller scale, Cambodia and Turkey also posted substantial gains.

Bra imports from China declined 6.72 percent in 2019 in value terms to $847.7 million, while the next five top suppliers all posted increases. Vietnam's shipments rose 5.66 percent for the year to $320.08 million, Sri Lanka's were up 1.56 percent to $241 million, Indonesia's increased 10.59 percent to $168.75 million, Thailand's gained 25 percent to $105.39 million and Bangladesh's grew 10.94 percent to $88.84 million.

A macro look

Meanwhile, the overall CPI rose 0.1 percent in January on a seasonally adjusted basis, after rising 0.2 percent in December. Over the past 12 months, the CPI increased a non-adjusted 2.5 percent.

The core index–minus the volatile food and energy sectors–rose 0.2 percent in January after increasing 0.1 percent in December. Along with the indexes for shelter and medical care, the indexes for apparel, recreation, education and airline fares all increased in the month. The indexes for used cars and trucks, prescription drugs, motor vehicle insurance, and household furnishings and operations were among those to decline.

The core CPI was up 2.5 percent for the 12 months ending January, the largest 12-month increase since the period ending October 2018.

Source: sourcingjournal.com- Feb 13, 2020

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France's trade balance for goods improves

France's trade balance for goods improved for the first time since 2015, with a deficit of €58.9 billion, after €62.8 billion in 2018, thanks to an increase in exports (up 3.3 per cent to €508 billion) that was more marked than for imports (up 2.2 per cent to €566.9 billion), French minister of state Jean-Baptiste Lemoyne announced recently.

The nation's trade balance improved compared to all the world's major regions except Asia.

France's foreign trade showed good resilience in an unfavourable international environment marked by high trade tensions, a rise in protectionism and lacklustre global trade. This resilience is remarkable by comparison with other European countries, said a press release from France's ministry of European and foreign affairs.

The non-energy goods trade deficit fell from €32 billion in 2018 to €29.1 billion in 2019, thanks in particular to good performance in exports of pharmaceutical products (up 10.4 per cent to €33.6 billion), textile products and clothing (up 8.5 per cent to €28.5 billion), and agricultural and agrifood products (up 3.2 per cent to €64.4 billion).

The luxury industries also continued to support France's foreign trade, with a 9 per cent rise in exports to €55.9 billion. As for the current balance–a measure of France's need for foreign finance– it remained relatively stable and comparable to that of 2018, down 0.8 per cent of gross domestic product in 2019, according to the latest estimates from the Banque de France.

According to the trends observed in the first three quarters of 2019, the growth in French goods exports in 2019 was greater than that in German, British, Italian, Dutch and Spanish exports. France's market share in global trade has stabilized since 2012, at 3.1 per cent in goods and 3.5 per cent in goods and services, keeping France in fifth place in the world in terms of exports of goods and services.

Source: fibre2fashion.com- Feb 14, 2020

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Cambodia Stripped of Some EU Trade Preferences, Tariffs Rise to 12%

The European Union has just revoked some of Cambodia's trade preferences, and the move could make the country's garment sector less competitive.

In December, the EU gave Cambodia a one-month deadline to respond to the human rights violations it uncovered, ultimately deciding Wednesday to revoke a portion of its tariff preferences under the Everything But Arms (EBA) trade scheme. The December warning came after the EU launched the EBA withdrawal procedure in February last year. Since then, according to the Commission, "with regard to civil and political rights, there has been no significant progress."

The penalty will impact made-in-Cambodia garments, and its manufacturing sector at large, particularly as the EU is Cambodia's largest trading partner, accounting for 45 percent of its exports in 2018—reaching 5.4 billion euro ($5.8 billion) that year—the Commission noted.

"The withdrawal of tariff preferences—and their replacement with the EU's standard tariffs (most favored nation, or MFN)—will affect selected garment and footwear products, and all travel goods and sugar," the European Commission said in a statement. The changes, which are expected to take effect on Aug. 12, will impact roughly one-fifth or 1 billion euro ($1.08 billion) worth of yearly exports to the EU.

T-shirts, underwear and hosiery are among the items expected to take a hit as a result of the revocation. With a 12 percent standard tariff on clothing for MFN exports to the EU, prices for Cambodia-made garments could rise for EU brands and retailers.

But Cambodia, according to the EU, hasn't been able to keep its rights to freedom of expression and association in check.

"The European Union will not stand and watch as democracy is eroded, human rights curtailed, and free debate silenced. Today's decision reflects our strong commitment to the Cambodian people, their rights, and the country's sustainable development," Josep Borrell, vice president of the European Commission and high representative for foreign affairs and security policy, said. “For the trade preferences to be reinstated, the Cambodian authorities need to take the necessary measures.”

Those measures include the Cambodian government re-opening the political space in the country, creating necessary conditions to re-establish a credible opposition and initiate a democratic process of “national reconciliation.”

In an effort to ensure it still provides some support to the country, the Commission said all emerging industries in Cambodia will still enjoy duty-free, quota-free access to the EU market, while the country works to rectify its rights violations and restore its trade preferences.

“High value-added garments and certain types of footwear will also continue to enjoy duty-free, quota-free access to the EU market,” the Commission said.

Source: sourcingjournal.com- Feb 13, 2020

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Ikea tops cotton sustainability ranking for home furnishings

The good news is there is more sustainable cotton available. But very little of it is being branded as sustainable.

According to the Cotton Ranking 2020, sustainable cotton accounts for 21% of global production, but only 95% is sold as conventional cotton because of low demand from major brands.

The fourth survey on the issue – which is published by the World Wildlife Fund (WWF), Solidaridad and the Pesticide Action Network (PAN) UK – analyzed the largest cotton users among retailers and apparel brands. They were measure on sustainable cotton objectives and policies as well as the share of sustainable cotton they use and the transparency in their supply chains.

Ikea scored 79 out of 100 points, up from 76.7 in 2017, and is the second best performing company overall, after Addidias, in leading the way toward cotton sustainability.

In 2018, Ikea has increased its sourcing of sustainable cotton to 95% (80% Better Cotton Initiative and 15% organic), from 87.3% in 2017. The remaining 5% is sourced as "Towards Better Cotton" – considered by Ikea to be sustainable.

The global retailer also leads in disclosing information about the traceability of its cotton, according to the study. In 2018, Ikea sourced 155,000 metric tones of cotton. It also publishes country of origin for 95% of its cotton use.

Target Stores and Walmart have both been aggressive on a number of fronts in addressing sustainability across their supply chains. Ranked in this survey solely on the basis of sustainable cotton use, each lags several apparel brands and retailers in the assessment.

Target was classified as "well on the way" with a score of 25.1. The company has set a goal to source 100% sustainable cotton for some it brands by 2022. Walmart was classified as "staring the journey" with a ranking of 10.3.

Although both have committed to source 100% sustainable cotton for some of their brands within the next few years, they got dinked in this survey in part because they do not publish information on the volume of sustainable cotton they are using.

Source: hometextilestoday.com- Feb 13, 2020

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Vietnam-EU Trade: EVFTA Ratified by EU Lawmakers

The European Parliament (EP) on February 12 ratified the European Union Vietnam Free Trade Agreement (EVFTA) and the EU-Vietnam Investment Protection Agreement (EVIPA). The next step before the agreements can come into force is the ratification of the agreement by the National Assembly of Vietnam which is expected in May 2020.

The EVFTA was signed on June 30 in Hanoi paving the way for increased trade with the EU and Vietnam.

The EVFTA is an ambitious pact providing almost 99 percent of elimination of custom duties between the EU and Vietnam. As per the Ministry of Planning and Investment, the FTA is expected to help increase Vietnam's

GDP by 4.6 percent and its exports to the EU by 42.7 percent by 2025. While the European Commission has forecast the EU's GDP to increase by US$29.5 billion by 2035.

65 percent of duties on EU exports to Vietnam will be eliminated while the remaining will be gradually phased out over a period of 10 years. 71 percent of duties will be eliminated on Vietnam exports to the EU, with the remaining being eliminated over a period of seven years.

The EVFTA is considered a new generation bilateral agreement – it contains important provisions for intellectual property (IP) rights, investment liberalization, and sustainable development. This includes a commitment to implement the International Labor Organization (ILO) standards and the UN Convention on Climate Change.

Talks between the EU and Vietnam began in June 2012 and ended in December 2015, however, the ratification process was delayed due to specific details on tariffs as well as the EU-Singapore FTA which came into effect recently.

Vietnam and the EU are long-standing trading partners. At the end of 2018, EU investors had invested more than US$23.9 billion in 2,133 projects in Vietnam. In 2018, European investors added almost US$1.1 billion in Vietnam.

EU investors are active in 18 economic sectors and in 52 out of the 63 provinces in Vietnam. Investment has been the most prominent in manufacturing, electricity and real estate.

The bulk of the EU investment has been concentrated in areas with good infrastructure, such as Hanoi, Quang Ninh, Ho Chi Minh City, Ba Ria-Vung Tau and Dong Nai. 24 EU member states are invested in Vietnam, with the Netherlands taking the top spot followed by France and the UK.

At the regional level, Vietnam is now the EU's second most important trading partner among all ASEAN members – surpassing regional rivals Indonesia and Thailand, in recent years. The growing trade between the EU and Vietnam also helps to solidify ASEAN's position as the EU's third-largest trading partner.

Industries primed for continued expansion

The EVFTA, at its core, aims to liberalize both tariff and non-tariff barriers for key imports on both sides over a period of 10 years.

For Vietnam, the tariff elimination will benefit key export industries, including the manufacturing of smartphones and electronic products, textiles, footwear and agricultural products, such as coffee. These industries are also very labor-intensive. Increasing Vietnam's export volume to the EU, the FTA will facilitate the expansion of these industries, both in terms of capital and increasing employment.
Textiles

Both Vietnam and the EU have articulated a timeframe by which they have committed to liberalizing all tariffs. Key among these commitments is a seven-year timeline for Vietnam's textile and footwear products. Exports of the sector reached around US$9 billion in 2018. As a large proportion of Vietnam's exports to the EU are consumer goods such as clothing, textile, and footwear, the FTA could significantly increase their trade volume.

Click here for more details

Source: vietnam-briefing.com- Feb 13, 2020

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Bangladesh: Trade with China and mega projects won't be affected

Bilateral trade with China and implementation of mega projects will not face any major hurdles if Bangladesh responds rationally to the coronavirus outbreak, Chinese Ambassador to Bangladesh Li Jiming said on Wednesday.

"We hope people from all walks of life in Bangladesh will not panic but calmly and rationally evaluate the risk," he said.

People in China are now getting back to work after celebrating the Chinese New Year, he said, adding that the epidemic is mostly concentrated in Wuhan, which is not a significant centre for trade.

Wuhan, the epicentre of the novel coronovirus, is the capital of Chinese Hubei province.

"Most of the raw materials used in Bangladesh's textile and garments industries, spare parts and medical equipment are imported from different provinces of China, not from Wuhan," said Mr Jiming.

The ambassador made the remarks at 'Meet the Press' jointly organised by the Chinese Embassy in Dhaka and the Bangladesh China Chamber of Commerce and Industry (BCCCI) at the National Press Club in the city.

Responding to a query regarding Bangladesh business community's concerns about whether they should switch to other destinations from China for the supply chain, the ambassador said moving to other sources would be a wrong decision.

"The answer from me is definitely 'No'. This is a going to be a stupid decision if you really do so," he said, adding that Chinese people are now getting back to work.

He, however, said the decline in bilateral trade in the recent times was mainly due to countrywide Chinese New Year holidays.

Regarding the mega projects' implementation in Bangladesh, he said key Chinese people involved in the activities have already come back to Bangladesh.

Urging Bangladesh to act rationally, he said: "We are a bit worried about some restriction measures the government might impose on imported equipment and so on."

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Urging Bangladesh to act rationally, he said: "We are a bit worried about some restriction measures the government might impose on imported equipment and so on."

"China successfully recovered from SARS epidemic in 2003, when a major blow to the East Asian nation's economy was feared," he said.

Mr Murtoza said the recent times saw a decline in bilateral trade, as Bangladeshi businesses brought in their imports prior to the beginning of the Chinese holiday.

"Still, there is no reason for supply shortage in local market due to the virus," he said.

Time will say what happens in future if the epidemic prolongs, the BCCCI leader added.

Source: thefinancialexpress.com.bd-Feb 13, 2020

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Bangladesh: Local spinners tend towards manmade fibres

In recent years, the spinners have joined global club of artificial fibre users with larger volume, posting a sharp growth in imports of manmade or chemical fibre (MMF)

Global fashion trend keeps changing every day, sending the clothing retailers to look for innovative ways to meet the demand of fashion-conscious people.

In keeping with this, Bangladeshi textile millers are moving towards large scale use of manmade fibre in their fabric blends in an attempt to grow further in the global apparel markets, especially in fancy and value-added products. In recent years, the spinners have joined global club of artificial fibre users with larger volume, posting a sharp growth in imports of manmade or chemical fibre (MMF).

According to Bangladesh Textile Mills Association (BTMA), in last five year import of MMFs such as polyester staple, viscose and tencel has seen a 48% rise to 156,784 tons in 2019, which was 105,946 tons in 2015.

Import of viscose has seen the highest rise among the MMFs. In 2019, Bangladesh imported 53,289 ton, up by 32.30%, which was 40,278 tons in the previous year. Import of tencel fibre saw a 17.67% rise to 7,418 tons in 2019, which was 6,304 tons in the previous year.

However, import of polyester staple fibre registered negative growth by 6% to 96,077 tons in 2019, compared to 102,219 tons in the same period a year ago.

The number of textile mills using manmade fibre also increased. As per the data, some 70 mills imported viscose staple fibre, 15 mills tencel fibre and 55 mills polyester fibre last year.

Why use of MMFs on the rise

“Usually, selection of fabrics and yarn is done by the buyers. Due to change in fashion trend, the demand for manmade fibre has seen rise in recent times. So, spinning mills are gradually moving towards higher use manmade against cotton in their fabric blends to reduce cost,” Khorshed Alam, a former director of Bangladesh Textile Mills Association, told Dhaka Tribune.
The import of artificial fibre increased in recent times to meet the demands of the buyers and thus grab more shares of the global market, said Alam, also owner of Little Star Spinning Mills, which imports viscose.

"Worldwide, the consumption of easy care apparel has risen. Therefore cotton is losing out, and increased use of non-cotton fibre or blended one is a good sign for Bangladesh," BGMEA President Rubana Huq told Dhaka Tribune.

Scope of growth for MMF

Industry people think as there is less scope to grow in cotton based products, they are going for products with the artificial fibres to grow further.

“Cotton-based growth in Bangladesh is already saturated and it is not possible to grow further here. If Bangladesh wants to grow in the global apparel markets, it has to be through new products based on manmade fibre,” Sharif Zahir, a director of Bangladesh Garment Manufacturers and Exporters Association (BGMEA), told Dhaka Tribune.

"In the given context, we have concentrated on new products made of viscose, manmade staple fibre and tencel fibre as the demand for these goods are increasing gradually," said the business leader.

"If more work order shifts from China to Bangladesh, this would be from this segment," said Sharif, also managing director of Ananta Denim Technology Ltd. According to sector people, the ratio of the cotton-made yarn and the artificial one increased to 70:30, which was 90:10 even five years ago.

Meanwhile, the global ratio of cotton and man-made fibre use is 28:72.

The global polyester staple fibre market is expected to reach $39.3 billion by 2025, growing at a CAGR of 6.3%, according to a new report by Grand View Research, Inc.

New investment needed

Bangladesh needs new investment in this area, where foreign direct investment can be a tool as it takes a big amount of money for establishing a large scale tech-based factory.
"Since this segment of spinning needs a huge amount of money for establishing a textile mill, foreign direct investment could be great tool in this regards," BTMA President Md Ali Khokon told Dhaka Tribune.

Source: dhakatribune.com -Feb 14, 2020

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Bangladesh: Apparel made with US cotton should face no duty

Garment products made with cotton produced from the US should be provided duty-free access to the American market, said Foreign Minister AK Abdul Momen yesterday.

The US already provides the facility through agreements with sub-Saharan African and Caribbean countries under an African Growth and Opportunity Act (AGOA) and Caribbean Initiative, he said during the monthly luncheon meeting of the American Chamber of Commerce in Bangladesh (AmCham) at The Westin Dhaka. The theme of the meeting, which Momen attended as the guest of honour, was strengthening Bangladesh-US economic relationship. On an average, the US charges 15.6 per cent import duty on Bangladeshi products, which tend to be largely garment.

"This is unfortunate for a least-developed country like Bangladesh as products imported from France, a developed nation, face only 0.5 per cent duty," Momen said, adding that the goods should also not be required to face further testing at the Bangladesh port.

The US is the single biggest export destination for Bangladeshi products. The country recorded earnings of $6.9 billion from exports to America in fiscal 2018-19. Bangladesh's apparel shipments to the US edged up in 2019 -- a heartening development given the inclement condition on the export front.

Between the months of July and December last year, Bangladesh's apparel shipments fell 6.21 percent to $16.02 billion, according to data from the Export Promotion Bureau. But exports to the US fetched $5.69 billion, up 9.47 percent from a year earlier, according to data from the Office of Textiles and Apparel. Momen also called for diversification of the export basket: some 84 per cent of exports earnings come from the apparel sector.

"Overdependence on one sector is not good. So we must go for product diversification." At the same time exports must be increased. "For this we are urging foreign investment."

The Chinese are very much interested in making investments. "However, we are progressing slowly in matters involving them," he said, while inviting investments from the EU, the UK, the US and other countries. To make the country more inviting to foreign investors, the government is working to hack away bureaucratic complexities. American foreign direct investment (FDI) in Bangladesh amounts to more than $3.5 billion, making it one of the largest single-state investors in the country.

"The relationship between the two countries is not as strong as it could be but I hope that in the future, our trade relations will be much better," Momen said. He urged American companies to make more FDIs in Bangladesh to help the country achieve its development goals and become a developed country by 2041.

The rate of returns on investments in Bangladesh are high and following the Rana Plaza collapse, labour standards and safety and security measures have all been improved. "America's strength is not their weapon arsenal but rather their fair justice system and human rights values."

The foreign minister also expressed frustration over the Rohingya issue, saying that the global outcry on the violation of human rights was not of the magnitude it should have been due to various influencing factors.

The world economy is gradually shifting to a knowledge-based economy and Bangladesh is no exception, said Syed Ershad Ahmed, president of the AmCham. Therefore, it is crucial to focus on getting more FDIs in technology-based industries and services instead of remaining heavily reliant on labour.

"It is time to focus on research and development for product diversification amid growing challenges." Although Bangladesh faced a lot of global challenges in 2019, higher agricultural output and remittance growth allowed it to overcome those challenges, he said.

Strong remittance inflow and foreign financing of development projects have been able to keep the country's external account healthy and the balance of payment account in surplus. Bangladesh's current economic growth is higher than that of many other Asian countries that are supported by FDIs, according to Ahmed, also the country manager of Expeditors, a global logistics company headquartered in Seattle, Washington.

However, to cope with global competition and the new challenges, it is imperative to attract more investment in diversified sectors. A better trade partnership between Bangladesh and the US for economic development would turn out to be a win-win situation.

"More cooperation between the US and Bangladesh may attract more investment in infrastructure development including ports, roads and transport. I repeat, attention should be given on knowledge based high-tech products," he added.

AmCham Vice-President Syed Mohammd Kamal, US Counsellor for Political and Economic Affairs to Bangladesh Brent T Christensen, businesspeople and current and former diplomats attended the programme.

Source: thedailystar.net -Feb 14, 2020

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Pakistan: Slow business activity seen on cotton market

Thin trading was witnessed on the cotton market on Thursday as sellers were not ready to oblige buyers due to lack of leads, dealers said.

The official spot rate was at Rs9100, they added. In the ready session, only 1000 bales of cotton from Rahim Yar Khan finalised at Rs9500, they said.

Rate of seed cotton per 40kg in Sindh low quality was at Rs2800, while the best quality was unchanged at Rs4100, and in the Punjab prices of low quality were at Rs2800 while the fine type was available at Rs4600, they said.

In Sindh, Binola prices per maund were at Rs1400-1800, in Punjab rates were at Rs1650-1800, they said and the rate of polyester fibre was at Rs176 per kg, they added.

According to reports, the mills were facing financial problems under the circumstances. They said that to deal with the short cotton production locally, growers likely to increase cotton production area, this factor may help in achieving the target.

Besides, the cotton growers may start early sowing in Sindh and Punjab, as well, other experts said. The government may cut down sugarcane cultivation area to produce more cotton, they added.

Reuters adds: Cotton futures inched up to a more than one-week high on Wednesday as investors were optimistic about the coronavirus epidemic being contained, easing fears of impact to Chinese economy, and the largest consumer of the natural fibre.

Cotton contracts for March rose 0.11 cent, or 0.2%, at 68.34 cents per lb by 1:18 p.m. EST (1818 GMT). It traded within a range of 67.77 and 68.55 cents a lb.

Total futures market volume fell by 22,729 to 36,184 lots. Data showed total open interest fell 10,791 to 224,610 contracts in the previous session.

Source: brecorder.com-Feb 14, 2020

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NATIONAL NEWS

New national textile policy will address all issues, says secy Ravi Capoor

This was announced on Wednesday during an interactive session with captains of the textile industry in the region

The Central government would address all issues in its new National Textile Policy which is likely to be announced in a couple of months, Union Textile Secretary Ravi Capoor has said.

This was announced on Wednesday during an interactive session with captains of the textile industry in the region.

Capoor said the policy would ensure basic raw materials availability at international price and encourage scale-up of operation by developing 10 mega textile parks with over 1,000 acres of land closer to the ports, among others.

The new policy would address power cost, credit cost and its availability and expedite conclusion of the free trade agreements with EU, the UK and other countries to boost exports, a press release from the Confederation of Indian Textile Industry (CITI), which organised the session, quoted Capoor as saying.

He exhorted the textile industry, especially in Tamil Nadu, to diversify into polyester segment to boost exports.

The global textiles market of cotton and man-made fibre is in the ratio of 30:70 while it was the reverse in India.

Of the total textile exports, cotton textiles accounted 80 per cent due to the price advantage of the home- grown cotton, while it is only 20 per cent in the man-made fibre segments due to the expensive raw material.

Capoor asked Tirupur Knitwear Cluster to brand its garments and products under sustainable programme that might fetch a larger margin globally and the government would extend necessary support to promote the brand.

CITI chairman T Rajkumar said the government has identified the textile industry as the thrust area and in real terms Make in India facilities without any imports right from fibre to finished goods, ensures inclusive growth by providing jobs.

Source: business-standard.com- Feb 13, 2020

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India no more a developing nation for US trade benefits

The office of the United States Trade Representative (USTR) recently removed India and several other countries from the list of beneficiaries of trade subsidy preference under the US countervailing duty (CVD) laws. This is expected to put an end to all chances of India reclaiming its benefits under the US' generalized system of preferences (GSP) scheme.

The subsidy preference is a World Trade Organisation (WTO) regulation, which allows self-declared developing countries to get preferential trade treatment in developed countries, to boost weaker economies. Twelve countries and the European Union are offer GSP benefits at present.

The move comes six months after US President Donald Trump asked his administration to change the GSP regulations to 'safeguard' US interests and to ensure that no country is harming the United States using these incentives.

The USTR said that its last update on rules regarding trade preference was released in 1998 and the criterion of eligible countries has now turned obsolete. The United States considers the per capita gross national income (GNI) and the world trade share of a country to determine whether a country is developing and eligible for the subsidy.

The United States has set the global trade share cut-off at 0.5 per cent. Keeping this in view, India crossed the threshold years ago, as its world trade share in 2017 was 2.1 per cent for exports and 2.6 per cent for imports.

Because of this and India being a member of the G-20, the United States said it will be considered as a developed country, even if its per capita GNI is below $12,375 or ₹8.82 lakh.

The CVD laws also allow the United States to investigate the trade policies of other countries to find out whether they are harming US trade interests. With India no longer in the list of beneficiaries, the United States can now hold a probe.

If the investigation finds that India's policies do allow exporters to sell their products in the US market at a lower rate and consequently harm the domestic traders there, the United States can impose countervailing duty, a form of import tax, to make the Indian goods more expensive in the US markets.

Source: fibre2fashion.com- Feb 13, 2020

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Focusing on 12-13 sectors with competitive edge to boost exports: Goyal

Commerce and Industry Minister Piyush Goyal on Thursday said they are focusing on 12-13 sectors such as textiles where India has a competitive edge to boost exports. He said that exports grow when there is both comparative and competitive edge on different sectors.

"We are now focusing our energies on about 12 or 13 sectors, where we believe India has a competitive edge, to be able to export more," Goyal said. Citing an example of man-made textiles, he said the government is putting attention as over the years, India has always focused on cotton textiles, whereas the world has moved on to man-made textiles.

"We have now brought our attention to see how we can have an orderly growth of man-made textiles industry," he said. Goyal said he has told the textiles sector people that it has the potential to increase exports to USD 100 billion in the next 10 years from the current level of about USD 37 billion.

"So, we are working in a very focused manner," he said, adding services sector exports are recording healthy growth rates.

India''s exports dropped by 1.8 per cent to USD 27.36 billion in December 2019, the fifth straight month of contraction, on account of a significant fall in shipments of plastic, gems and jewellery, leather products and chemicals.

During April-December 2019-20, exports were down 1.96 per cent at USD 239.29 billion while imports contracted by 8.9 per cent to USD 357.39 billion.

When asked why India is entering into the phase of protectionism, the commerce minister said protection is necessary where the country has domestic capacity. He said that such practices also become evident when there is an unfair competition or high domestic cost of production.

"Also we are conscious that some countries give subsidies both open and opaque, due to which import sometimes become very attractive and therefore certain degree of protection is required for our domestic industry," he said here at the Times Network Summit.

The government has raised import duties on several products in the Budget and has also imposed import restrictions.

Source: outlookindia.com- Feb 13, 2020

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How coronavirus outbreak can impact India, world economy

Near-term impact on India Inc

India Ratings and Research (Ind-Ra) does not expect the novel coronavirus outbreak to materially affect Indian corporates' supply chains in the near term, provided it remains contained in the Hubei province. In case the virus is transmitted over the next three to four months, the extent of supply chain disruptions globally could be higher than that during the 2003 SARS outbreak. The quantum of impact on sectors would be contingent on the nature of business activity and the nature of linkages the rest of the world has with mainland China.

Sectors that could be hit

Several Indian industries have a significant direct dependence on supplies from China. Some of these products such as antibiotics, activated pharmaceutical ingredients (APIs) and fertilizers are critical commodities and any disruption in the supply over the long-term could have far-reaching economic consequences for India.

Textiles and automobiles could also face supply disruptions for critical raw materials.

All this together could further worsen the recovery in industrial production over near to medium term.

Weak commodity prices bode well for India

China is a net importer of various commodities globally. Commodities, where the country contributes to a large part of global consumption, are likely to experience pricing pressures over near to medium term. Indian corporates which are net users of these commodities are likely to report an improvement in their debt protection metrics; whereas some of the net producers are likely to be affected.

Supply chain disruptions imminent

China accounted for nearly 11% of the global imports and 13% of global exports in 2018. It also serves as an import supplier of various raw materials and intermediate goods. Thus, the supply chains for various global and Indian industries are linked to China. In a situation wherein the outbreak continues for over two quarters, the impact on China's industrial activity could be substantial – both due to a fall in labour availability and consumption demand.

Fitch Ratings expects the Chinese GDP to grow by 5.50% in 2020 as against 5.90% in its pre-outbreak scenario. However, in a worst case scenario, it expects GDP to drop to 5.2%.

China as a transit country

China serves not only as one of the largest importers for many commodities, but also as a transit hub for various supply chains in South and East Asia. Ind-Ra believes if the outbreak continues to spread unabated, these supply chains could temporarily be decapitated, although major trading hubs and ports outside Hubei province are yet to be locked down. The agency expects a severe impact on global trade volumes – which are already under pressure amid mounting uncertainties emanating from geo-political tensions, trade protectionism and Brexit.

Limited room for action

Ind-Ra believes that the impact of the 2003 SARS outbreak on global growth, at least in part, was mitigated by the fiscal and monetary policy room available to policy makers globally. World dollar liquidity was abundant while government, corporate and household leverage levels were significantly lower (including in China and India) than their current levels globally.

China's account surplus, for instance, has already been under pressure and the country has crowded out capital flows to other EMs. Thus, the ability of governments globally to stimulate growth remains limited.

Impact of Chinese exports

In a scenario where it takes longer than anticipated to contain the Coronavirus outbreak, the downside risks to global growth could be substantial. Indian exports could be affected at two levels – first, by way of a slowdown in Indian exports to China and second, as global demand recovery remains lacklustre. For instance, India accounts for nearly 16% of China's cotton imports and 13% of its construction material imports. China's share in Indian exports for certain commodities is, however, an even larger.

Source: economictimes.com- Feb 13, 2020

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Australian Trade Minister to visit India this month; to push trade, investment ties

Will meet Piyush Goyal, likely to discuss RCEP and long-pending CECA

Australian Trade Minister Simon Birmingham will be in India later this month to discuss bilateral trade and investment issues, including the long-pending free trade agreement and the Regional Comprehensive Economic Partnership (RCEP) negotiations which India had exited late last year.

“The Australian Minister is scheduled to be in New Delhi on February 24-25 and hold talks with his Indian counterpart Piyush Goyal on trade and investment issues,” an official familiar with the Minister's schedule told BusinessLine.

Australia-India trade has grown steeply over the last decade but it is heavily skewed in Australia’s favour. In 2018-19, India’s imports from the island-nation were valued at $13.3 billion while Australia’s imports from here were only at $3.52 billion resulting in a trade deficit of almost $10 billion.

Birmingham, in his meeting with Goyal, is likely to urge India to re-enter the RCEP negotiations. New Delhi had opted out of the talks in November last as a large number of its concerns, many related to China, were not adequately addressed by other member-countries.

The 16-member proposed bloc includes the 10-member ASEAN, China, Australia, New Zealand, India, Japan and South Korea.

New Delhi’s major concerns with the RCEP included the high levels of market access being sought by other members and inadequate protection against cheap imports from China due to lax Rules of Origin norms. Following India’s exit, several members, including Australia, Japan and New Zealand, have urged it to get back to the negotiating table.

“There have been video-conferences between trade officials from Australia and India on the future of the RCEP talks. During the Australian Minister’s visit, the matter is likely to be discussed in detail,” a Commerce Ministry official said.

India, which is not ready to get back into RCEP negotiations till its concerns are met, wants to explore the possibility of entering into RCEP-like pacts with individual members such as Australia, Japan and South Korea. “While the possibility of a pact with Australia on the lines of the RCEP has been talked about tentatively in the video-conference, important details such as the level of ambition and the sectors to be included need to be discussed. After the visit of Birmingham, things may get clearer,” the official said.

India and Australia had started negotiating a bilateral Comprehensive Economic Cooperation Agreement (CECA) in May 2011, but the talks were suspended in 2015 because of disagreement over issues such as the market access in agriculture and dairy products demanded by Australia. “Agriculture and dairy products still remain sensitive issues for India and it is doubtful whether it can offer much in the sectors. A future trade deal between India and Australia will depend on how much both sides can compromise,” the official said.

Meanwhile, no fresh date has been fixed yet for the Australian Prime Minister Scott Morrison's visit to the country. He had to postpone his scheduled visit to India in January because of the bush fire crisis in his country.

Source: thehindubusinessline.com- Feb 13, 2020

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CITI organises interactive meeting with the Textile Minister

The Confederation of Indian Textile Industry (CITI), the National apex body for the textiles & clothing industry across the nation, organised an interactive meeting with Ravi Capoor, Secretary, Ministry of Textiles, Government of India with the office-bearers of 48 textile Associations in South India representing the entire textile value chain. The office-bearers / representatives of other National apex bodies such as AEPC, TEXPROCIL, PDEXCIL, SRTEPC, AMFII also participated in the interactive meeting.

Around 200 industrialists representing the entire textile value chain from South India and members of National Committee for Textiles & Clothing (NCTC) attended the meeting. All these associations thanked the Prime Minister and the Union Minister for Textiles and Secretary (Textiles) for removing the anti-dumping duty levied on PTA. According to them, this initiative enables indigenous fiber and filament manufacturers to reduce the price considerably.

The Textile Secretary advised the textile industry to grab the opportunities by diversifying into polyester segmentCITI organises interactive meeting with to boost exports. He appreciated the initiatives taken by Tirupur and Coimbatore to implementzero liquid discharge to protect the environment, predominantly using non-conventional energy to avoid carbon food print, apart from complying various labour and other social statutes.

He advised Tirupur Knitwear Cluster to brand its garments and products under sustainable programme that might fetch much larger margin globally and Government would extend all necessary support to promote the brand.

The Textile Secretary also indicated that the government would address all the structural issues in its new National Textile Policy that is likely to be announced in a couple of months. The policy will encourage development of 10 mega textile parks on over 1,000 acre of land closer to the ports, giving plug and play facilities including the necessary safeguard measures in the labour laws.

Capoor also indicated addressing the power cost, credit cost and its availability; the government would also make efforts to expedite conclusion of FTAs with EU, UK and other countries to boost the exports. T. Rajkumar stated that the Government has identified the textile industry as the thrust area and in real terms “Make in India” facilities without any imports right from fibre to finished goods, ensures inclusive growth by providing jobs to all skill levels especially the rural masses and women folks.

He further stated that the Government would also announce a scheme to set up dedicated textile parks for technical textiles, textile machinery manufacturing with the state-of-the-art technology spares, accessories, parts to promote import substitution thereby reducing the capital cost substantially as India is currently depending on imported technology barring spinning sector.

The government is also exploring the possibilities of setting up R & D centres with the state-of-the-art facilities for each segment of the textile industry.

Source: fashionatingworld.com- Feb 13, 2020

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12 sunshine sectors to be in now; govt says will focus on these to boost exports

Commerce and Industry Minister Piyush Goyal on Thursday said they are focusing on 12-13 sectors such as textiles where India has a competitive edge to boost exports. He said that exports grow when there is both comparative and competitive edge on different sectors.

"We are now focusing our energies on about 12 or 13 sectors, where we believe India has a competitive edge, to be able to export more," Goyal said. Citing an example of man-made textiles, he said the government is putting attention as over the years, India has always focused on cotton textiles, whereas the world has moved on to man-made textiles.

"We have now brought our attention to see how we can have an orderly growth of man-made textiles industry," he said. Goyal said he has told the textiles sector people that it has the potential to increase exports to USD 100 billion in the next 10 years from the current level of about USD 37 billion. "So, we are working in a very focused manner," he said, adding services sector exports are recording healthy growth rates.

India's exports dropped by 1.8 per cent to USD 27.36 billion in December 2019, the fifth straight month of contraction, on account of a significant fall in shipments of plastic, gems and jewellery, leather products and chemicals.

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He said that such practices also become evident when there is an unfair competition or high domestic cost of production. "Also we are conscious that some countries give subsidies both open and opaque, due to which import sometimes become very attractive and therefore certain degree of protection is required for our domestic industry," he said here at the Times Now

Summit. The government has raised import duties on several products in the Budget and has also imposed import restrictions.

Source: financialexpress.com- Feb 13, 2020

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West Bengal working to boost MSME exports

The West Bengal state micro, small and medium enterprises (MSME) department has signed a memorandum of understanding (MoU) with the Indian Institute of Foreign Trade (IIFT) under which the latter will provide expert training in ten identified sectors with sound export potential. The department plans to impart the IIFT expert training to 100 entrepreneurs in a year.

That will be followed by six-month handholding support, according to media reports from the state. The sectors identified include jute, foundry, zari and leather. The MoU was signed at the Digha Business Conclave held in December last year.

District-wise training is being provided to entrepreneurs in association with the Federation of Indian Export Organisations (FIEO) for value addition to products according to changing market demand. Twenty five entrepreneurs will be selected out of them in batches for a three-day residential training programme to be conducted by IIFT.

The first batch of 25 has already undergone the training, according to the department.

The department is in talks with the Indian Institute of Packaging (IIP), which will offer training twice a month to those associated with manufacturing handicraft items, terracotta, etc. It is also discussing with the Indian Institute of Technology Kharagpur for technical intervention to boost export potential of various products.

The state believes that products like Purulia mask, Sitalpati of Cooch Behar, the mats of Sabang and the different handicrafts of Junglemahal will have a much greater export potential, with some technological intervention and better packaging.

Source: fibre2fashion.com- Feb 14, 2020

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Corona outbreak in China hits low cost garment market in rural Bengal

Corona Virus outbreak in China has started casting its dark shadow over sectors beyond the boundary of health domain. Low cost non branded garment trade in Bengal rural level is a major victim.

"As an immediate impact, retail level price has started shooting up with rapidly depleting inventory here. Even worse is uncertain long term impact in the supply side in China. We are highly worried as the trade has almost completely become dependent on them," said Bijoy Saha, a wholesaler in Siliguri dealing with Chinese kid's ware, caps, belts etc. Saha is one of around 25 main wholesalers in this small town in Darjeeling foothills in West Bengal. The second trade hub in state for these low cost items after Kolkata.

According to market insiders, to cater to near 1.5 crore rural people from 5 industrially backward districts around Siliguri, these wholesalers annually import items worth around Rs 250 crore. "Rest of Bengal is served by over 2000 wholesalers from Kolkata with much higher average import volume," said Bimal Mandal, a trader in Siliguri market.

Without any concrete database, size of the trade in Bengal is estimated as of over 30,000 crore per annum. Experts consider this as a great support to huge chunk of Bengal populace with lower than state's average per capita income of around Rs 35,000.

"Usually we fly to Guangzhou in south China. Make our choice from endless alternatives and stock there. Finalize deal for two to six months and come back. The stock keeps on coming as we pay phase wise. Highly buyer friendly policy helps us to roll seamlessly with just 15 days paid inventory. But cancellation or alteration of order is difficult in these highly cost optimized deals," said Saha. .

"Now, despite near zero stock in hand we are in limbo on paying for next consignments. But as demand for post winter items have started rising fast, Indian product suppliers have increased their price by 20%," Clear enough, the deep scar of Corona outbreak is going to remain here for long even after the crisis is over there.

Source: economictimes.com- Feb 13, 2020

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CM Nath to attend Industrial Conference today

Chief Minister Kamal Nath will attend Industrial Round Table Conference being organised by the Madhya Pradesh Industrial Development Corporation in New Delhi on February 14. The special address of the Chief Minister will take place at the begining of both the sessions. Kamal Nath's special address will take place at 10.50 am in the first session and 2.32 pm in the second session. About 36 Textile companies and 41 Food Processing companies are taking part in the conference.

During the Round Table Conference to be held at Mumtaz Hall of Hotel Taj Mahal Palace, the Chief Secretary SR Mohanty, Additional Chief Secretary Water Resources M Gopal Reddy, Additional Chief Secretary Horticulture Iqbal Singh Bains, Principal Secretary Micro, Small & Medium Enterprises Manu Shrivastava, Principal Secretary to CM Ashok Varnval and Principal Secretary Industry Rajesh Rajoura will hold discussions on the proposals of capital investment in Madhya Pradesh with the senior officers of the companies.

The first session of the conference will begin with the welcome remarks of the Principal Secretary Industry Rajesh Rajoura at 10.30 a.m. Later, Chairman CII National Committee on Textile and Managing Director Apparel, Dilip Gaur will address the conference, followed by the presentation of the Chief Secretary SR Mohanty. After the Open house Discussion from 11 am to 1 pm, the first session will come to an end with the closing remarks of the Principal Secretary Rajesh Rajoura.

The Afternoon session will commence at 2.15 pm with the welcome remarks of Rajoura. Later, the Co-Chairman of CII National Committee on Food Processing Industries and Executive Director Foods & Refreshments, Hindustan Unilever (HUL) Sudhir Sitapati will address the session, followed by the presentation of the Chief Secretary SR Mohanty. After the Chief Minister's special address, the open house discussion will be held.

The session will conclude with the closing remarks of the Principal secretary Rajesh Rajoura.

The Textile companies, which have given the confirmation to attend the conference, include Apparel Exports Promotion Council (AEPC), Avgol India Pvt. Ltd., B.L. International Clothing Pvt. Ltd., B.G.D. Garments-Indore, Benetton Group, Chelsea Mills, Coromondel Packaging Pvt. Ltd., Disha Enterprises-Indore, Gokaldas Exports, Grasim Industries Ltd., Indira Export Pvt. Ltd., Kimo Clothing Design Concept, Lion Fabrics Pvt. Ltd., Maral Overseas Ltd., Matrix Clothing Pvt. Ltd., Mayur Uniquoters Ltd., Monika Garments, Nahar Group, Papcon India Pvt. Ltd.-Pithampur, Pearl Global Industries Ltd., Pratibha Syntax Ltd., Raymond, Richa Global Exports, Shahi Exports, Shri Bharat International Pvt. Ltd., SPL Industries, Strange Exports Pvt. Ltd., Strawberry Studio Exports, Super Fine Knitters, Trends Apparel- Indore, Trident, Usha Fabs Pvt. Ltd., Vardhman Group, Zebra Fashion Pvt. Ltd., Sagar Manufacturers, Crossroads Clothing Pvt. Ltd., eshakti.com and Confederation of Indian Textile Manufacturers.

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Source: dailypioneer.com- Feb 14, 2020

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