

IBTEX No. 190 of 2018

September 14, 2018

USD 71.66 | EUR 83.87 | GBP 93.95 | JPY 0.64

Cotton Market		
Spot Price (Ex. Gin), 28.50-29 mm		
Rs./Bale	Rs./Candy	USD Cent/lb
22326	46700	81.94
Domestic Futures Price (Ex. Gin), October		
Rs./Bale	Rs./Candy	USD Cent/lb
23030	48173	84.53
International Futures Price		
NY ICE USD Cents/lb (Dec 2018)		82.64
ZCE Cotton: Yuan/MT (Jan 2019)		15,705
ZCE Cotton: USD Cents/lb		88.10
Cotlook A Index - Physical		1000
<p>Cotton Guide: Most Indian agriculture physical markets were closed on Thursday due to Ganesh Chaturthi. However, future markets opened for limited trading hours. The active October future for cotton ended the session on Thursday at Rs. 22800 per bale down by Rs. 210 from the previous day's close. We saw a gap down in the price as its global counterpart was seen trading lower after the USDA report released previous day evening. December future trades at ICE settled at 8151, down 113 points, its biggest loss in almost a month. This has been three consecutive trading sessions low. For the past four weeks December is seen trading in the band of 365 point range from 8060 to 8425. This week so far has approached both ends of the range, given Monday's 8393 high and Thursday's 8140 low.</p> <p>However, trading volumes were slightly lower at the ICE futures. As per record volume were 17,424 contracts. Cleared yesterday were 25,804 contracts. The aggregate open interest did show no major change and continued around 256+K contracts. On the other side of the world China's ZCE futures had the lightest volume in 4 and half months. Prices</p>		

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haven't moved much at all this week. The ZCE and ICE both have been stuck in 4-plus-week patterns.

USDA Weekly Export Report was released during the market hour however it was mostly mediocre. Total combined net sales for the week ended September 6th were 105,200 bales (upland 99,400; Pima 5,800). That included 4,300 bales in cancelations. The top 4 buyers so far this season are: China 1,975,300 bales (shipped 101,900 bales); Vietnam 1,841,000 bales (shipped 231,900 bales); Mexico 950,000 bales (shipped 84,600 bales); and Indonesia 930,700 bales (shipped 108,400 bales). Weekly shipments were 138,500 bales (upland 135,700/pima 2,800). Total shipments stand at 960,100 bales (upland 926,500/pima 33,600). 46-1/2 weeks remain in the season.

Further after the market closed, the Weekly CFTC On-Call Cotton report for the week ended September 6th was released. December on-call sales and purchases appeared to be mildly active last week. December on-call sales were 37,149 contracts, down 1,825 contracts. Dec on-call sales a year ago were 31,912 contracts. Dec on-call purchases were 20,371 contracts, down 860 contracts. Dec on-call purchases a year ago were 18,396 contracts. Total unfixed on-call sales added 225 contracts to 149,701 contracts. Total on-call sales a year ago were 131,053 contracts. Total on-call purchases were 43,488 contracts, down 769 contracts. Total on-call purchases a year ago were 38,435 contracts, down 879 contracts.

On the technical front though market has been trading in the band of 80.50 to 84.25 it has come down to the lower band of the price. This morning while writing this report at 8:30 AM IST, the ICE Cotton for December is seen trading at 81.45 cents down marginally from previous close however seems weaker having immediate support at 80.50. Upon break of that price might see a strong decline in the price. The repercussion will be felt further on the Indian cotton future. The Indian rupee appreciating strongly from record low near 73 to 72 per one USD might further pressure cotton price.

Overall for the day we expect Indian MCX cotton future for October to trade in the range of Rs. 22650 to Rs. 23000 per bale.

Currency Guide:

Indian rupee has appreciated by 0.6% to trade near 71.75 levels against the US dollar. Rupee has recovered on expectations that Indian government may take measures to support the economy. Also supporting rupee is correction in US dollar against major currencies amid disappointing inflation data. The US dollar corrected also as safe haven buying was tarnished by expectations of US-China trade talks. Correction in crude oil from recent high is also supporting rupee. Brent crude corrected after failing to sustain above \$80 per barrel as demand worries intensified while global supplies hit new high. However, gains in US dollar may be challenged by persisting trade worries and contagion fear in emerging market economies. Rupee may see some gains amid expectations of announcement of government measures. USDINR may trade in a range of 71.35-72 and bias may be on the downside.

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INTERNATIONAL NEWS

Pakistan : Rs25.7bn paid to textile sector under PM trade package

ISLAMABAD: The government has paid Rs25.7 billion to the textile sector under the first phase of Prime Minister's Trade Enhancement Package by June 30, 2018, senior officials at the Ministry of Commerce and Textile told here Thursday.

Rs. 2.6 billion was disbursed to the textile sector in first two months during Phase II from July 1 to August 31 2018, he said.

Replying to a question, he said the government had planned to expand coverage areas under the Trade Enhancement Package to remaining industrial sectors including pharmaceuticals. "We are committed to providing an enabling environment for the industrial sector," he said.

The official said that through this package, the cost of doing business would come down in the country.

The Ministry of Commerce and Textile had assured payments through Prime Minister's Trade Enhancement Package to the textile sector by February 2019 to enhance the country's exports.

The government, he said, had also given relaxation on the import of textile machinery for the modernization of industry and to enhance the capacity of the sector.

He said the government gave priority to facilitating the textile sector and helping it gain competitiveness in order to enhance the country's exports. "We want to revive confidence of the textile sector through the Trade Enhancement Package." he remarked.

Replying to another question, he said the Ministry is offering multiple training courses to focusing on different areas of textile sector to enhance the capacity of its workers.

Garments, fashion, apparel design, cutting for lingerie making, line supervisory skills and knitting machine operators training are the areas of these capacity building courses, he said.

He further said that the training program's main objective is provision of skilled workforce to make textile industry more competitive.

The Ministry will cover the costs incurred in the areas of trainee stipend, trainer's salary, raw material cost, social mobilization, evaluation cost, certificate printing and distribution, he added.

Source: pakistantoday.com.pk- Sep 13, 2018

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Dhaka: Unsteady yarn market worries Narisingdi industrialists

They say as many as 70% - 80% of the cloths are produced in the district Textile owners in Narsingdi have been incurring losses for years due to an unsteady yarn market and import of clothes.

They want the government to fix the yarn price and take measures to put an end to import of clothes in an effort to save the local industry.

According to the Department of Inspection of Factories and Establishments, there are a total of 1,500 textiles in Narsingdi.

As many as 70% - 80% of the cloths are produced in Narsingdi, the local industrialists said.

They said, due to the yarn price hike the production cost of clothes has increased, but prices of clothes have not risen in the local market.

The textile owners blame a syndicate for the hike in yarn price as there is no Government supervision.

It has become tough for local manufacturers to survive the competition with imported clothes.

Textile owners in Narsingdi incur losses due to an unsteady yarn market and import of clothes

Textile owner Abdul Jalil of Madhabdi said, the small industrialists are suffering more due to the rise in yarn price and import of clothes. “We have to face the loss in every meter of grey cloth as we cannot cover the production cost,” he said.

He said, he cannot shut the industry even after facing huge losses as he took bank loan to build the factory.

Another textile owner Shafiqul Islam said, due to lack of government supervision the yarn price keeps increasing.

The price gets increased on the pretext of cotton price hike in the global market, but they cannot raise the price of clothes compared to that, he said. Shafiqul said, there is a syndicate behind it.

However, yarn trader Binoy Debnath denied the existence of any syndicate. “The price of yarn fluctuates for a number of reasons,” he said.

He said, they discuss with the spinners before setting the price.

Narsingdi Chamber of Commerce and Industry President Abdullah Al Mamun said, the local textile industry will survive if the yarn market becomes stable and import of clothes are stopped.

He said, they have been demanding that the government fix the yarn price by keeping a balance with cotton price.

“We hope these issues will be addressed in the upcoming textile policy,” Mamun said.

Source: dhakatribune.com- Sep 14, 2018

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Trade deficit rate may increase in Vietnam

An increase of material import

According to the General Statistics Office of Vietnam, in the first 8 months of 2018, the export turnover reached \$155.41 billion, a rise of 14.5 percent compared to this time last year. The one of this August was around \$20.9 billion, an increase of 2.9 percent in comparison with the previous month.

The import value of the first 8 month of this year was approximately \$152.6 billion, a growth of 11.6 percent compared to this time last year. That of this August was \$21 billion, a rise of 0.2 percent in comparison with the previous month.

Reports from Ho Chi Minh City (HCMC) has also displayed a serious trade deficit. Particularly, the total import value of the city in August was about \$24.66 billion, a growth of 6 percent against this time last year. Except for raw oil, the export turnover of the city was \$22.97 billion, an increase of 16.2 percent in comparison with 12.9 percent of last year, while the import value was \$30.68 billion in the first 8 months, a rise of 9.6 percent compared to this time last year.

The signal of a trade deficit was clearer when the export turnover kept stable and then reduced from the first quarter of 2018. In particular, the export development rate started at a very high level of 22 percent in the first quarter. But it then decreased to 19 percent and under 16 percent in April and the end of the second quarter, respectively. Until the end of July, the export development rate remained steady at around 15 percent.

According to Mr. Pham Xuan Hong, Chairman of the HCMC Textile and Garment - Embroidery Association, the trade deficit came back, especially strongly in August, because this is the usual time when many businesses begin their material import to prepare for next year's manufacturing season. It is not at all an abnormal situation, but a regular need of enterprises in order to minimize potential risks of price instability while ensuring to fulfill production goals of the following year after a long Tet holiday.

He demonstrated the data of the key export products which witnessed a turnover increase in August, including oil, phones and their parts, chemicals, rubber, all having a rise of 41.5 percent, 13.9 percent, 13.1 percent, and 8.1

percent, accordingly. In contrast, certain key import products that experienced a strong growth were material to manufacture phones and their parts, rubber, textile, fertilizer, and automobiles, with an increase of 35.3 percent, 14.8 percent, 12.5 percent, 11.1 percent, and 10.3 percent, respectively.

A solution for more active material supply

Nevertheless, economic experts worry that the trade war between the USA and China has somehow affected the export development rate of Vietnam.

At the moment, China is the largest export market of Vietnam regarding produce, marine products. However, this market has been quite gloomy lately. Many businesses concern that the deadlock in trade discussion between the two above countries might increase the value of the US dollar, which means a price rise of various kinds of merchandise. This in turn temporarily halt commercial activities of those enterprises.

Meanwhile, the pressure of a tax rise on Chinese imported goods also leads to bankruptcy of several Chinese businesses, especially the middle- and small-scale ones, resulting in a dip of demand to import manufacturing material from Vietnam.

The Department of Import and Export Control (under the Ministry of Industry and Trade) said that until the end of August 2018, the export status of produce as well as marine products to not only the Chinese but also the USA, European, Australian markets experienced a reduction on both quantity and value. Particularly, the export of marine products reached 1.282 million tonne with a value of \$5.526 billion, a decrease of 1.1 percent on quantity. The figures of August were 177.7 tonne and \$800 million, a drop of 10.2 percent on quantity and 4.2 percent on value compared to this time last year. The most troublesome was shrimp.

It is worth mentioning that the export development rate largely depends on activities of enterprises with foreign investment, especially Samsung Corporation. Therefore, this rate is not sustainable.

This is clearly displayed when Samsung increased its export turnover of smart phones in the first quarter of 2018, leading to a significant growth of the national export turnover as well. Yet, in the next two quarters, when

Samsung focused more on importing parts for manufacturing activities, that rate saw a decrease.

Mr. Pham Xuan Hong affirmed that to reduce the risk of trade deficit and increase the stability of the national export turnover, it is high time that businesses actively seek domestic material suppliers. Simultaneously, related ministries and agencies when attracting foreign investment should put more effort on material and accessories manufacturing industries in order to meet the demands of the key industries of Vietnam. There must also be an effective supporting policy to improve the ability of enterprises in these fields so that they can enter the global supply chain of businesses with foreign investment successfully.

Source: sggpnews.org.vn- Sep 13, 2018

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Bangladesh: Parliament passes Textile Bill 2018

State Minister for Textiles and Jute Mirza Azam tabled the bill and it was passed by voice vote on Wednesday

Parliament has passed the Textile Bill 2018 which aims to maintain the quality of textile products as Bangladesh earns huge foreign currency from apparel exports.

State Minister for Textiles and Jute Mirza Azam tabled the bill and it was passed by voice vote on Wednesday.

As per the draft law, a directorate will be formed with a director general (DG), who will be appointed by the government. The DG will also work as its registrar.

The directorate's officers will be responsible to inspect quality and standard of various elements used in textile products including paint and other chemicals.

The government will also establish a laboratory of international standard to carry out the inspections and standard tests.

About the provision of punishment, the proposed law stated that the registration of any company can be suspended or even cancelled for giving wrong or false information while getting registered.

Source: dhakatribune.com- Sep 13, 2018

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Kyrgyzstan's foreign trade turnover increases

Kyrgyzstan's foreign trade turnover in January-July 2018 amounted to \$3.8 billion increasing 14 percent compared to the same period of 2017, Kyrgyz National Statistical Committee reported.

Export operations decreased by 1.6 percent, while imports, on the contrary, increased by 20 percent. The decrease in exports was due to a decrease in gold supplies (22.2 percent), as well as precious metal ores and concentrates (7.5 percent).

Along with this, electricity supply increased by 16.9 percent, textile and textile products - 2.2 times, cotton fiber - 2.2 times, and dried legumes - 33.3 percent.

Trade between Kyrgyzstan and members of the Eurasian Economic Union (EEU) amounted to \$1.3 billion, with an increase of 0.3 percent compared to January-July 2017. Import of goods decreased by 2.8 percent, while export deliveries, in contrast, increased by 10.4 percent.

Kyrgyzstan's main trade partners in the EEU are Russia (66.2 percent) and Kazakhstan (32.1 percent).

During the period, the trade between Kyrgyzstan and China amounted to \$1.23 billion. Imports amounted to \$1.19 billion, while exports to \$36 million.

Source: azernews.az- Sep 13, 2018

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Australian scientists at work on next generation cotton

Canberra, Australia – A team of scientists in Australia has begun work on cotton with many of the properties of synthetics, including being waterproof, stretchable and non-creasing.

“We’re looking into the structure of cotton cell walls and harnessing the latest tools in synthetic biology to develop the next generation cotton fiber,” said Madeline Mitchell, a scientist with the Commonwealth Scientific and Industrial Research Organization (CSIRO), Australia's national science research agency. [cotton closeup](#)

CSIRO is growing a variety of cotton plants growing, she said, with both “really long, thin fibers” and “short, woolly” ones that will be applied to the development of a better cotton product as the agency researches the ideal length, strength and thickness of cotton fiber.

The goal is to produce a cotton fiber that has the versatility of synthetics, without the issues associated with them, such as the release of microfibers during the washing process that aren’t degradable and build up in the food chain.

The next generation cotton research is part of CSIRO’s Synthetic Biology Future Science Platform, a \$13 million investment in science that applies engineering principles to biology. Through more than 30 years of improved cotton breeding using genetically modified techniques, CSIRO and partner Cotton Seed Distributors (CSD) are credited with reducing insecticide use in cotton growing by 85% and cutting herbicide use by 60%.

CSD managing director Peter Graham said there are commercial imperatives as well as environmental ones to the project. “If we can produce next generation cotton, then we can take a large market share of the synthetics industry and that’s a win not just for Australia’s \$2.5 billion industry, but also for the environment.”

Source: hometextilestoday.com- Sep 11, 2018

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UK: Apparel Industry Accounts for One-Third of Microfiber Pollution, New Report Says

The U.K.'s Institution of Mechanical Engineers is calling for action to prevent what it claims are 6 million microfibers released from a typical wash load of polyester fabrics from polluting the oceans.

That six million accounts for nearly 35 percent, or more than one-third of the microfiber waste found in the world's oceans.

The Institution's new report, "Engineering Out Fashion Waste," says curbing the problem will take creating incentives to develop more environmentally friendly fibers, and tackling the issue of clothing waste, such as the large amounts of apparel that are disposed in landfills every year.

According to the report, up to 700,000 microscopic fibers make their way into the waste stream and ultimately waterways and oceans each time an item of clothing is washed. There, the report and scientists have charged, they are ingested by sea life and become incorporated into the food chain and ingested. The claim is one that's been made by others in the past, and also disputed by the apparel industry as unproven.

Regardless, the problem is present and it demands a solution.

"We need to build on existing industry initiatives and fundamentally rethink the way clothes are manufactured, right down to the fibers that are used," said Aurelie Hulse, lead author of the report. "Garments should be created so they don't fall apart at the seams and so that they can be recycled after they have been worn for many years. Fabrics should be designed not to shed microfibers when washed and industry needs look at how efficiencies can be made in the cutting process."

The report highlights that garment aftercare affects an item's carbon footprint and advocates for people to wash their clothes at a lower temperature, use mesh laundry bags to catch threads, rely on tumble dryers less often or install filters on washing machine waste pipes. The report also cites the fashion industry's use of water in both volume and effluent discharge, and its energy-intensive processes that produce an estimated 1.2 billion tons of CO₂ equivalent.

Attempting to make an attainable plan of action for the industry, the report recommends some key priority areas. For one, the government, in collaboration with the fashion industry, should invest in initiatives that provide incentives for the development of more environmentally friendly fibers, and develop a comprehensive framework to tackle “greenwashing” or false sustainability claims. From there, there should be an additional focus on creating mechanical and chemical fiber recycling technologies, particularly to separate blended fibers.

“The garment industry is one of many industries that has a three-fold impact with emissions to air, water and large amounts of waste produced for landfill and incineration,” Dr. Jenifer Baxter, head of Engineering at the Institution of Mechanical Engineers, said. “This means that to begin to create a sustainable fashion industry we need to address all of these areas and engineers are producing solutions that range from greater efficiency in machinery and water use to new materials with reduced shedding. Given that it has been estimated that there are 20 new garments manufactured per person each year and that consumers are buying 60 percent more than in 2000, these environmental implications must be addressed as a matter of urgency.”

Source: sourcingjournal.com- Sep 14, 2018

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NATIONAL NEWS
India Free trade agreement with US unlikely, talks part of 'trade package'

NEW DELHI: India is discussing its bilateral trade issues with the US as part of a 'trade package' of mutual concerns and no separate trade agreement is being thought of, commerce department officials told ET.

US President Donald Trump earlier this week said India is keen on a 'trade deal' while early this year, US ambassador to India Kenneth Juster had called for an eventual free trade agreement between the world's two largest democracies.

A trade pact is unlikely to benefit India as tariffs on most goods are already low in the US, not leaving much scope for further reduction, officials said. Moreover, the US has been tightening non-immigrant visa norms, which is India's key interest area.



Trade Talk

WHAT COMMERCE DEPT OFFICIALS SAY:

INDIA discussing issues with the US as part of a 'trade package' of mutual concerns

NO separate pact on cards

TRADE pact unlikely to benefit India

TARIFFS on most goods already low in the US, not much scope for further reduction

"We have been discussing a trade package of mutual concerns. There is no such trade agreement as a free or preferential trade pact," said an official in the know of the development.

Trump's announcement came at a time when the two sides are in the process of resolving their bilateral trade issues, which include the US levying higher tariffs on Indian steel and aluminium, and reviewing Indian exports' eligibility for preferential duties.

On goods, India's average tariffs are between 13% and 14% while the US' are less than 4%, leaving a huge gap for India to reduce duties. India's exports to the US in 2017-18 amounted to

\$47.9 billion, while imports were \$26.7 billion. Delhi has said the two sides have not fixed a target to bridge the trade gap as both countries have a limited ability to commit a trade value for future years as most trade would be done by private parties.

“We can’t reject or accept a trade agreement without a feasibility study,” the official said.

A Delhi-based trade expert said this is the US’ strategy to get into bilateral trade pacts and ultimately arm twist developing countries to get its way around at the World Trade Organization.

“A trade agreement with the US would mean India would have to compromise on its digital future as they are reluctant on free flow of data,” said another expert on trade issues.

Source: economictimes.indiatimes.com- Sep 13, 2018

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Suresh Prabhu tweets export numbers ahead of schedule, brings cheer

A tweet by Union Commerce and Industry Minister Suresh Prabhu revealing that India's merchandise exports grew 19.21 per cent in August, two days before the official release date of the trade data, spread cheers in the financial market.

"Export trade during August 2018 recorded at \$27.84 billion, a positive growth of 19.21 per cent. Excluding petroleum, exports also reported a positive growth of 17.43 per cent," Prabhu said.

The events unfolded even as Prabhu is currently leading a high-level delegation, on a three-day trip starting Monday to the Eastern Economic Forum in Vladivostok, Russia. Exports had risen 14.32 per cent in July mainly due to a rebound in gems and jewellery exports along with that of processed petroleum.

The resurgence in outbound trade, as well as reports of Prime Minister Narendra Modi holding a meeting on Friday to review the current economic situation and potentially rein in northbound oil prices.

In a separate tweet, which has since been deleted, Prabhu pointed out that imports too rose by 25.41 per cent in August to \$45.24 billion due to the rising crude oil prices. The resultant trade deficit of \$17.4 billion is lower than the near five-year high of \$18.02 billion in July.

Prabhu's comment is also thought to have affected the fortunes of the volatile Rupee which managed to stem its continuous fall over the past few days.

The currency had closed at 72.69 to the US Dollar on Wednesday, sinking to a new low of 72.91 as markets opened in the morning in the morning and closing at 72.18 at the end of market hours.

The commerce department has, however, refused to accept or deny the figures, pointing out that official statistics will be released on Friday. The disaggregated figures, as well as sector wise movement in trade will be brought out on that day, a senior official said. He didn't justify why the minister had diverted from the established practice.

Unlike other macroeconomic data, the date of release of trade data is not announced by the government every month. However as a rule, trade figures are brought out on the 15th of every month or a day before if there is a public holiday on that date.

Source: business-standard.com- Sep 13, 2018

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Weak rupee good for textiles and clothing'

The rupee weakening against the dollar is expected to be positive for the textile and clothing sector.

Sanjay K. Jain, chairman of Confederation of Indian Textile Industry, said yarn exports to China increased 20% to 24 % between April and June. However, the Chinese yuan also weakened in the period and hence Indian exports were affected.

“It is more important to see the rupee weakening in context to our competitors’ currency,” he said. From April to June, the weakening Indian currency gave exporters a competitive edge.

According to Chandrima Chatterjee, adviser at Apparel Export Promotion Council, the rupee has been weakening this year compared with the last fiscal and garment exporters will benefit from it. “Right now, it [weakening rupee] is positive. But, too much volatility will affect exports.” The Centre is expected to reimburse embedded taxes and raise Reimbursement of State Levies, thus giving garment exports a push.

Apparel exports, which were almost stagnant for the last couple of years, is expected to do better. It will give the garment producers cushion against increasing raw material prices. “However, buyers will ask for cut in rates even for existing orders, and we might not get the full benefit,” said A. Sakthivel, vice chairman of the Council.

Source: thehindu.com- Sep 14, 2018

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Indian textile sector on upswing: Ind-Ra

The domestic demand for textiles is likely to remain robust from end-user segments, supported by a strong rise in private consumption expenditure during the rest of FY19. Also, textile exports are likely to rise, with apparel exporters benefitting from the depreciation of the Indian rupee against the US dollar. The Indian rupee depreciated at a higher rate against the US dollar over April-August 2018 than the currencies of key apparel-exporting nations, said India Ratings and Research (Ind-Ra).

outlook for the cotton and synthetic textiles for the remaining FY19. It is expected that the overall credit profile of the sector will gradually improve, as expected by the agency in February 2018.

The sector profitability is likely to improve gradually, with players passing on increased raw material prices to end-users, given the healthy demand, a depreciating rupee and waning impact of the structural issues. However, the positive impact of improved demand and profitability will be partly countered by sticky working capital requirements, Ind-Ra said.

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Source: financialexpress.com- Sep 13, 2018

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India committed to Bangladesh's development: Indian High Commissioner

Indian High Commissioner to Bangladesh Harsh Vardhan Shringla said, "India is the committed development partner of Bangladesh. For the last few years, the cooperation between the two countries has been unprecedentedly expanded."

On Wednesday, he was delivering a speech at the international exhibitions of Textile and Textile Industry sector, International Convention City Bashundhara in Dhaka.

Jatiya Sangsad Speaker Shirin Sharmin Chowdhury, State Minister for Jute and Textiles, Mirza Azam MP, FBCCI President Shafiul Islam Mohiuddin, President of Indian Chamber of Commerce Rudra Chatterjee also spoke on the occasion.

Shringla said, "The garment industry is making a great contribution in the economy of Bangladesh. 84 per cent of Bangladesh's export earnings come from this industry. This sector is contributing 15 per cent to the GDP of Bangladesh."

The exporters of Bangladeshi garment industries had increased in the market of India due to the duty-free quotas in 2011, the High Commissioner said.

The export growth increases 115 per cent more in the fiscal year 2017-18 than 2016-17, the High Commissioner added. India is now one of the emerging markets of Bangladesh's export market.

India is one of the largest suppliers of raw materials in Bangladesh's ready-made garment industry. About one-fourth of the demand for cotton and yarn in this country comes from India. 25 per cent of India's cotton, yarn and fabric exports come from Bangladesh.

Textile engineering industry of India is one of the most important sources of garment machinery in Bangladesh.

Highlighting India as the committed development partner of Bangladesh, High Commissioner Shringla said that the Indian third credit line was upgraded to \$5 billion during the visit of Prime Minister Sheikh Hasina to India in April 2017.

The total credit of the Indian credit line has increased to 8 billion in Bangladesh.

This is the largest Indian credit line than any country. He said that the cooperation between the two countries improved. He also mentioned the jointly inauguration of three development projects by the Prime Minister of Bangladesh Sheikh Hasina, Indian Prime Minister Narendra Modi, Chief Minister of West Bengal Mamata Banerjee and Chief Minister of Tripura Biplob Kumar Dev.

The 19th Textech Bangladesh, 14th Dhaka International Yarn and Fabric Show and the 33rd Dye-Bangladesh Expo will continue till September 15.

Source: indiatoday.in- Sep 12, 2018

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