Cotton Market

Spot Price (Ex. Gin), 28.50-29 mm

<table>
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<tr>
<th>Rs./Bale</th>
<th>Rs./Candy</th>
<th>USD Cent/lb</th>
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</thead>
<tbody>
<tr>
<td>18429</td>
<td>38550</td>
<td>76.39</td>
</tr>
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Domestic Futures Price (Ex. Gin), December

<table>
<thead>
<tr>
<th>Rs./Bale</th>
<th>Rs./Candy</th>
<th>USD Cent/lb</th>
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<tbody>
<tr>
<td>19320</td>
<td>40413</td>
<td>80.08</td>
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International Futures Price

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<tr>
<th>NY ICE USD Cents/lb (March 2018)</th>
<th>75.33</th>
</tr>
</thead>
<tbody>
<tr>
<td>ZCE Cotton: Yuan/MT (Jan 2018)</td>
<td>14.955</td>
</tr>
<tr>
<td>ZCE Cotton: USD Cents/lb</td>
<td>87.08</td>
</tr>
<tr>
<td>Cotlook A Index – Physical</td>
<td>83.45</td>
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Cotton & currency guide: Cotton price continued to trade positive on Thursday and it’s been 11 consecutive trading sessions market is moving higher. The most active March future settled comfortably above 75 cents at 75.33 cents up 120 points from previous close. The subsequent months also traded higher. Trading volumes were higher at 34036 contracts and the total open interest also rose to 257,139 contracts up 3079 contracts the largest open interest since mid-May 2017. For reference, 2017 highest open interest was 288081 contract observed in 6th of February.

Speculators have pushed the price higher while the weekly export sales figure also supported the market. The earlier rumor of cancellation of order looks incorrect.
Combined sales for the week ended December 7th were 305,800 bales (upland 295,700 and Pima 10,100). Weekly shipments were 180,300 bales (upland 166,600 & Pima 13,700); bringing total shipments to 2,731,000 bales (upland 2,603,000/pima 128,000).

On the technical front market has breached 75 cents and the daily structure looks mostly overbought however, market holding above 75 cents indicates the trend is clear positive while immediate critical resistance is 75.90 and upon break of the same may see market moving largely positive towards 77+ cents. For now we shift our price band to 73.50 to 76 cents for March 18 futures.

Post the market was closed the weekly CFTC report was released stating total on call sale/purchase report for the week ended on 8th December. Total on-call sales were 147,484 contracts, up 2,526 contracts. The record high total ever was 147,500 contracts, just 4 weeks ago. Total on-call purchases were 30,035 contracts, down 593 contracts.

This morning ICE March is seen trading at 75.30 cents and the trading range for the day should be 74.60 to 75.80 cents per pound.

On the domestic front, spot price of Shankar-6 rose substantially to Rs. 39400 per candy ex-gin while new crop Punjab J-34 rose to Rs. 4035 per maund. The market is perceiving the recent surge in price is because of quality issue and demand from Pakistan and Bangladesh is very high. Also the arrivals are slowly declining. As per latest report the arrivals stood at 163K lint equivalent bales including 52K from MH, 34K from TG/AP and 25K from GJ. The arrivals have declined due to bad weather in north and election in Gujarat.

The domestic cotton future for December contract ended the session on a positive note at Rs. 19670 up by Rs. 100 from previous close. We believe market may trade positive having a trade range of Rs. 19450 to Rs. 19890 per bale on today’s trading session. Note, 20000 levels seems to be a strong resistance in the market.

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

USA: Fine print trucking regulations snag NAFTA modernization talks

After fruitless talks south of the border, negotiators from United States, Canada and Mexico head north of the border to Montreal this month to try and work out snags that have stalled modernization attempts on the largest trade agreement affecting the three North American companies.

The U.S. Chamber of Commerce is strongly lobbying to tweak – not trash – the North American Free Trade Agreement (NAFTA.) And it’s not just transport companies who are leading the charge within the Chamber, U.S. Business Roundtable and other Washington lobbyist heavyweights.

But since the talks opened in August, the Trump administration – to the chagrin of many trucking executives – has been playing hardball in its “America First” approach to the negotiations.

Specifically, U.S. representatives are pushing for a hard fixed percentage of “Made in America” parts and raw materials for many industries, including automotive and textile. Opponents say that is futile and point to the 400% growth in cross-border trade since NAFTA was implemented 24 years ago.

President Donald J. Trump has said he is “psyched” to sever the popular pact among the U.S., Canada and Mexico. But transport executives, free trade advocates and most of the U.S. business community is madly trying to talk him out of anything like that.

Already, U.S. negotiators have stuck seemingly worthless language regarding Mexican trucks operating in this country into their demands. Specifically, they want to limit Mexican carriers’ ability to operate in this country, saying it does “material harm” to U.S. carriers and suppliers.

One quick look at some statistics will show how ludicrous that argument is. According to the DOT, there are only 38 Mexican-domiciled carriers with operating authority in this country. Those carriers have fewer than 400 trucks and less than 500 drivers.
By comparison, there are more than 700,000 American trucking companies with more than 7 million truck drivers already operating in this country in an industry responsible for 5 percent of the U.S. Gross Domestic Product.

It’s not just trucking playing defense. Textile and apparel executives, and their U.S. workers, are nervously eyeing the ongoing negotiations to modernize the agreement. Concerns around possible job losses in this sector are running high and rising.

While modernizing the 23-year-old NAFTA makes sense, its backers say withdrawing from the agreement would be a blow for the United States — one that would hit some states particularly hard. Ironically, those likely to suffer most would be Midwestern industrial states, heartland farm states, and border states like Texas and Arizona — nearly all of which voted to elect President Trump.

If you had read those statements in the mid-1980s, you might assume the textile sector was hoping trade talks would unravel, due to threats of foreign competition. Some still believe that to be the case, but they are mistaken.

“The reality is that the textile and apparel industry needs NAFTA,” the Chamber said in a note to its members. “And needs it badly.”

What a difference a generation makes, the Chamber says. To understand why NAFTA helps the U.S. textile and apparel industry compete, you need only understand one number: 97.

That is the percentage of clothes that are purchased every year by Americans and produced offshore. We still make clothes here in the United States — primarily for fast turns, for the military, and for special programs — and we always will. But the bulk of our clothing is sewn offshore.

Asian countries own a good chunk of that 97%. Six of our top ten clothing suppliers are in Asia with China leading the way at about 40% market share. But the other four top suppliers are in the Western Hemisphere, and they include Mexico — one of two NAFTA partners.
That’s a good thing because clothing made in Mexico, and shipped back to the United States under NAFTA, contains a high amount of U.S. content. And obviously all those shipments back and forth across the border are good for transports.

Mexico has emerged as a top U.S. export market for U.S. textiles. More than one-third of all U.S. yarn and fabric exports are sent to Mexico, where many of them are incorporated into clothing. If we add in Canada, that number jumps to nearly 50%.

Scuttling NAFTA will unravel many of these Western Hemisphere supply chains, backers say, threatening hundreds of thousands of America’s textile and apparel jobs.

But jacking up NAFTA’s content requirements in a mistaken bid to induce even more U.S. content into these supply chains would also threaten American jobs. Well-documented auto industry concerns — that higher content requirements will lead to less, not more U.S. content — are mirrored in the textile and apparel industry as well.

Other proposals envision linking NAFTA up with other hemispheric partners so that the trade agreements would mirror how the industry views this part of the world — as one integrated region. Such ideas are key to ensuring NAFTA is successful for many years to come.

“The administration wants to increase the amount of U.S. and regional content in NAFTA trade, but we must look at this more holistically and ask instead how we can increase NAFTA trade overall,” the Chamber wrote in a white paper on NAFTA.

The distinction is critical, the Chamber says. That’s because if the U.S. settles for increasing content in NAFTA autos, textile and apparel trade, but that NAFTA trade drops due to the more burdensome requirements, the U.S. economy loses in the long run—and quite likely in the short run too. In other words, does the U.S. want a bigger piece of an ever-shrinking pie, or do we want the pie to get bigger? Negotiators are working on that issue currently.

Source: logisticsmgmt.com- Dec 14, 2017
Egypt's HTEC wants exporters included in CBE's SME support

Egypt’s Home Textiles Export Council (HTEC) has demanded a mechanism to enable exporters of home textiles to benefit from the Central Bank of Egypt’s (CBE) initiative of facilitating funds for the industrial sector. President Abdel Fatah al-Sisi had earlier announced injection of LE 200 billion to support small and medium enterprises (SMEs).

HTEC head Said Ahmed said in a statement that surpluses in the allocations for SMEs by the CBE could be used for establishing new production lines and raising production capacity in addition to creating jobs, according to Egyptian media reports. The organisation wants a meeting with CBE governor Tarek Amer in this regard.

Export councils were assigned by the trade ministry to prepare sectoral plans including ways to increase Egypt’s exports globally. The ministry of industry and trade wants to double exports during the coming period.

Due to competition from East Asian nations, the home textile sector needs the CBE’s initiative, Said said. Exports of home textiles increased by 3 per cent in the first nine months of 2017 to reach $375 million compared with $365 million in the same period last year, according to HTEC data. The council aims to increase its exports to $600 million by the end of 2017.

Forty Egyptian companies will participate in the ‘Heimtextil-International Trade Fair for Home and Contract Textiles’ to be held in Frankfurt between January 10 and 13 next year, HTEC said.

The country will also participate in DOMOTEX, the annual international exhibition focussed on carpets, in Hanover, it added.

Source: fibre2fashion.com- Dec 14, 2017
Can Pakistan pay CPEC loans?

You are Pakistan. You make textiles. Meanwhile, Country X grows avocados. If you sell Country X textiles worth Rs 1,000, but buy avocados worth Rs1,500, you will have a Rs500 trade deficit. This is not necessarily a bad thing. Without trade deficits, the world market would not be able to function. Deficits only become an issue when you sell barely any textiles but still buy a lot of avocados again and again.

Let’s say a friend of yours sees this chronic deficit problem you have and lends you some money because they are afraid if you default on all of your payments then you might get angry. Let’s call this friend the IMF. You might be a little upset that the IMF has put you on a list with Afghanistan, Sierra Leone, Greece and 37 other countries that require these ‘bailouts’. But at least you never made a decision as fiscally cancerous as, say Britain did via its inane Brexit.

Your situation is dire, so you swallow your pride and accept the money (a dozen times since 1988). In return, you are told to start making strides to resolve your spending habits by hitting a few metrics that they get to assign you. For example: they do not like the way your currency is overvalued by about 20% via a managed float regime. A managed float regime (or dirty float) is a complex bit of high finance jargon which describes a system of economic management where Ishaq Dar yells at enough people so that, economically, things look good. Reality only comes knocking post-election cycle when the duct-tape starts peeling.

What could go wrong with someone being lent money? It is not as if the IMF consists of nation-states that are drowning in debt themselves. It is not as if the IMF’s largest contributor by far, the United States, has a Federal Reserve System chairman who recently expressed an intense anxiety over its $20 trillion national debt.

It is not as if the said nation is now run by a man whose race-baiting antics bounce wildly around the walls of the White House, sending its staffers into panic attacks galore. Sad! All this to say that the plug could be pulled on future loans for a great number of reasons. Who is going to bail you out then?
Enter China. What principle does China adhere to more than ‘love your neighbour as yourself (apart from India)? China likes you. You are like the little brother that Hong Kong never was. China even agrees to build you a nice corridor. An economic corridor! That sounds like exactly the kind of thing that makes money.

But the math on CPEC is grim. About 65% of the early project loans (some $28 billion) are not on the same terms as those provided by the IMF. They have a roughly 7% interest rate attached. If you think you may somehow manage paying back $28 billion, then I regret to inform you that a little less than $40 billion more at similar rates are on the way. You are the nation-state equivalent of an overdrawn credit card and, over the last decade, the Chinese have shown that they are as skilled at debt-collection as they are at power-plant construction.

 Monetary compensation is optional since surrendering small chunks of sovereignty is payment enough. Just ask Sri Lanka. You may be reminded of sunny days when the IMF never really bothered you when you could not make payments.

They chide your lack of structural reform and how obvious your tactics to enact superficial actions are, but they are so used to disappointment that they just ask you to try your best next time. They point out that at least you did not abandon the eurozone in a fit of petulant, populist protectionism like, say, Britain did via its ridiculous Brexit.

As we head towards further rupee volatility, we need to have transparent checks and balances in place that can prevent finance ministers from artificially propping up the currency by pressuring the State Bank and others.

As another IMF, eurozone, and/or the World Bank bailout looks less likely than ever before, we need to create some degree of meaningful, long-lasting economic reform via a series of ambitious but necessary measures.

They include wiping out the obvious corruption in our stock exchanges and corporations to promote Capital Asset Pricing Model investments, setting ablaze any and all rent-seeking subsidies (which would be most of them), and dismantling state-owned corporations. That would be a start.
As our nation continually accepts high-interest rate commercial loans from the Chinese, we should create an independent and objective third party that is able to not only track every aspect of the CPEC deal, but also keep the citizens informed of its details in layman terms. The government has done a poor job of promoting the transparency of the process, although they have fought off the yuan’s encroach into Gwadar... for now.

The Pakistani economy is not beyond saving — because it never did anything as foolish as, say Britain did via its mad Brexit. It is not even in dire straits. But without proper drainage, its worst elements will continue to eat its most promising ones.

Source: tribune.com.pk - Dec 14, 2017

Belt-Road Initiative to boost China’s regional trade

China’s trade with economies participating in the Belt and Road Initiative is likely to deliver double-digit growth in the next five to 10 years, if institutional hurdles are gradually removed, said a leading international trade expert.

“The estimated growth would be five to six percentage points higher than China’s trade volume with other countries and regions,” Wei Jianguo, former vice-minister of commerce said. “That would be accompanied by a shift from traditional sectors such as textiles, machinery manufacturing, agriculture and infrastructure to industries like information technology, aerospace, high-speed rail and tourism.”

Jianguo, who is vice-president of the China Center for International Economic Exchanges, a major government think tank said mutual investment would also enjoy double-digit growth. In the first three quarters of this year, trade between China and economies involved in the initiative amounted to $785.9 billion, up 15 percent year-on-year, according to the Ministry of Commerce.

So far, Chinese enterprises promoted the construction of 75 overseas economic and trade cooperation zones in 24 countries and regions, and created more than 209,000 jobs for the local people, the ministry said.
Currently, institutional hurdles present the largest barriers to trade between China and economies participating in the initiative. “To overcome the barrier, more bilateral or multilateral agreements, such as bilateral investment treaties and free trade agreements, should be signed as soon as possible between China and economies involved in the initiative,” Jianguo told China Daily.

Yeroen van der Leer, senior manager of accounting firm PricewaterhouseCoopers Netherlands, wrote in a report there are still many challenges for China and the other economies involved, such as rough terrain, persistent regional conflicts, and corruption in some countries.

Source: thenews.com.pk- Dec 15, 2017

15 trade associations urge nations to safeguard WTO system

Fifteen trade and industry associations from across the world have urged the World Trade Organisation (WTO) member nations to safeguard the WTO system, support the least developed countries (LDCs) and fight hunger, take into account the new trade environment and adopt an ambitious work programme on issues of crucial importance for businesses.

In times of significant challenges for the world trading system and rising protectionism, companies worldwide are waiting impatiently for governments to show leadership and allow WTO to deliver, the associations said in a press release.

The associations include the American Apparel and Footwear Association, Footwear Retailers and Distributors of America, Euro Commerce, European Services Forum, Foreign Trade Association, Korea International Trade Association, Japan Services Network, National Retail Federation and Retail Council of Canada.

The associations urged governments across the world to support the proper functioning of the WTO system to preserve a rules-based trading system and back LDCs by concluding talks on agriculture, taking a more ambitious approach to fisheries subsidies and fighting hunger.
Though the services sector has been growing and is a dominant part of the economy in many countries, the WTO has made little progress on disciplines related to that since the Uruguay Round, the press release said.

The associations feel new forms of global trade should be better reflected in WTO trade rules.

Source: fibre2fashion.com - Dec 15, 2017

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Morgan Stanley: Here’s What the 21st Century Digital Factory Will Actually Look Like

If factories were caterpillars, they’d be going through the metamorphosis phase, where the resulting butterfly is akin to the digital factory—the beautiful new iteration of what the factory used to be.

In a new report, Morgan Stanley said technological disruption is coming for the manufacturing sector, and part of what’s got the industry poised to take advantage of the times is the wealth of data it sits on.

“Manufacturing is primed for a tech revolution that will give way to the digital factory,” the research arm of the financial services firm said, adding, “Which global industry collects the largest volume of data? It’s not banking, health care or even retail, as many might expect. It’s actually manufacturing. This sleeping giant drives more than $11 trillion in commerce and amasses 2,000 petabytes of data annually—twice as much as government, the next largest data collector.”

The manufacturing industry, apparel and textiles in particular, has been slow to make use of the data it has, with many companies on board with collecting it but few savvy about what to make of all that information and how to employ it to make business-improving changes.

Morgan Stanley estimates companies that can’t figure out what to do with their data have discarded as much as 99 percent of the 2,000 petabytes of potentially valuable data they’ve collected since 2010.
In the incoming 21st century digital factory, smart machines and Industrial Internet of Things (IIoT) sensors will all work together to “squeeze waste out of the supply chain,” according to Morgan Stanley. Not only will less waste mean greater efficiency, but it will also pave the way for manufacturers to improve the quality of their products and make customization more widely available.

What’s it going to take?

For many manufactures, the embracing of technology has, at best, meant a “mishmash of disparate software and hardware systems” Morgan Stanley said.

“The traditional factory is very challenging to navigate,” said Adam Wood, Morgan Stanley Equity Analyst covering European Software & IT Services. “For example, manufacturers often use an array of hardware platforms, each with their own operating systems. They also haven’t had the capabilities to deploy and use technology on a large-scale, though cloud computing and big data applications are changing that.”

Once companies can undertake a unified tech front major market challenges, like competition from low-cost manufacturers in China, product commoditization, shrinking margins and slowing revenue growth, stand to be remedied, according to the report.

“These industry challenges are real—but so is the opportunity, both for manufacturers and vendors that serve them,” Morgan Stanley said.

Software providers and capital goods producers will drive the industrial tech revolution, marrying disruption and innovation, plus industry expertise and manufacturer relationships.

“The vendors best able to combine these attributes should emerge as the winners,” according to Wood. And many are already working on it—capital goods companies have spent $18 billion since 2011 to acquire or collaborate with manufacturing-related software companies.
What the digital factory will look like

If the apparel and footwear industries can get out of their own way and embrace the data and digitization coming down the pike, they’ll ideally end up with factories that look like a “software-integrated production line, able to rapidly respond to changing market dynamics, with minimal disruption,” Wood explained.

For one, the digital factory will use sensors in entirely new ways, like tapping them to monitor production progress, which makes mass customization a greater possibility as machines will be able to identify where products are in the process and enable changes to be made as designated.

Machines on the factory floor will also boast better connectivity, with IoT modules establishing live connections between them, and the gathered operating data will be fed back into the manufacturing process and available for manufacturers to learn from to improve their processes.

In these newfangled digital factories, 3-D printers will be standard since they’re already becoming less expensive and more functional, which means they’ll be able to be scaled for industrial level use.

There’s a flood of manufacturing software acronyms—CRM, ERP, PLM—out there, and these systems will be increasingly better able to integrate seamlessly with each other as well as with machines and factory floor sensors to provide real-time data on the whole manufacturing process, insight that’s expected to make companies both more nimble and more profitable.

“Further down the road, manufacturers will likely have intelligent analytics that identify and then immediately fix issues on the factory floor, without human intervention,” Morgan Stanley said. “These innovations suggest a future factory floor with increased efficiencies while at the same time building new revenue potential from integrating digital services into the manufactured goods.”
What this will mean for manufacturing

The apparel industry has long been needing to take a nod from advancements in auto manufacturing, which has been embracing digital while apparel and footwear companies are still trying to figure out what all this tech even means.

But the companies that can take a page from car manufacturing could find their smart factories will allow them to decrease the time to market for new products.

“Consider the making of a car. Different but integrated software programs can simultaneously complete the vehicle, order the parts, schedule the manufacturing and market the car to potential customers, instead of maintaining a chronological workflow,” the report explained.

“Anditionally, manufacturers can also more immediately cater products to customer demand, and easily adapt prices to real-time market changes. Connections between the hardware and software can facilitate predictive maintenance, or the ability to flag potential problems before a machine breaks down.”

Source: sourcingjournalonline.com- Dec 14, 2017

Myanmar’s Garment Sector Could be Vastly Improved in Three Years

A consortium of government organization, labor groups and academia has launched a three-year project in Myanmar with the purpose of improving the work environment in the country’s garment sector, including job creation, more sustainable and efficient productivity and greater community relations.

The project will take place in 12 factories supplying Western brands, including Danish fashion retailer Bestseller, according to the Danish Ethical Trading Initiative (DETI), which is coordinating the project in collaboration with the British Ethical Trading Initiative, Danish trade union
3F, and Aalborg University in Denmark, with the backing of the Danish Market Development Partnerships Fund.

DETI said the project, which will run to the end of 2020, supports the democratic transformation in Myanmar, including a long-term effort to increase competitiveness and strengthen respect for human and labor rights in the country’s textile and garment sector.

While Myanmar’s move to democracy after years of military rule resulted in the country holding its first nationwide election late last year, won in a landslide by Suu Kyi, problems persist as it seeks to lure foreign economic investment.

Hundreds of thousands of Rohingya, considered one of the most persecuted minorities in the world, have fled from Myanmar’s Rakhine state to Bangladesh since August.

The government of Myanmar, a predominately Buddhist country, claims the Rohingya people are illegal immigrants from neighboring Bangladesh and has denied them citizenship, leaving them stateless. The Rohingya—who have their own language and culture—say they are descendants of Muslim traders who have lived in the region for generations.

In November 2016, the U.S. re-designated the country, formerly known as Burma, as eligible for the General System of Preference program.

While U.S. trade with Burma remains small, since the initial lifting of sanctions, it has grown significantly. In 2016, two-way goods trade was $438 million, with U.S exports totaling $194 million, having almost quadrupled since 2012, according to the U.S. Trade Representative’s Office.

“The purpose of the effort is to improve the efficiency, quality and working environment of textile production, and increase knowledge of human and labor rights and social dialogue for the benefit of both social and economically sustainable development of the industry,” DETI said. “The project’s results will be used to develop a defined business case that can be used to spread experience to companies and employees throughout the textile industry in Myanmar. At the same time, the project contributes to the UN’s World Social, Economic and Environmental Sustainable Development Strategy.”
The domestic stakeholders in the project are SMART Myanmar, Yangon Technological University and local trade unions, Industrial Workers Federation of Myanmar and UNICEF's Multiple Indicator Cluster Survey project.

Source: sourcingjournalonline.com- Dec 14, 2017

EU: No action on Cambodian garment industry

The European Union ambassador to Cambodia assured union officials that no sanctions had been applied on the garment sector in Cambodia. Former opposition leader Sam Rainsy and several civil society groups have called for sanctions on the garment industry following the dissolution of the opposition CNRP last month.

In a meeting with Som Aun, President of the National Union Alliance Chamber of Cambodia, EU ambassador George Edgar said no sanctions had been taken. Aun announced, it was our priority to tell Edgar that the garment and footwear industry were vital to a lot of workers and their families and helped improve working conditions across the country.

He requested Edgar to convince the EU not to involve the in the country’s political issues and asked garment workers to continue working as normal. Edgar told Aun he understood the situation and would bring the Unions’ requests and concerns to his colleagues in Brussels.

Earlier this month, the Garment Manufacturers Association in Cambodia (GMAC) called on international buyers to continue ordering clothes and textile products made in the country over worries that the US and the EU could delay preferential treatment for Cambodian exports, however, three Union leaders filed petitions to EU and US ambassadors requesting that orders should continue. Fears abound that the US may remove preferential treatment for Cambodian exports offered under its GSP, while the EU could do the same for privileges provided through its Everything But Arms initiative.

Source: fashionatingworld.com- Dec 14, 2017
Nigeria needs to revive its textile prowess to gain global traction

A recent seminar by the Nigerian Institute of Social and Economic Research, Ibadan highlighted the rich textile heritage that Nigeria possesses. While the industry has defied all policy measures, sustenance would depend on path breaking initiatives, creativity and strong political will.

The seminar, ‘Competitiveness of the Nigerian Textile Industry’, stated factors such as smuggling, high costs, lack of power, shortage of locally-sourced raw materials, prohibitive borrowing rates, inconsistent policies and low patronage were hampering industry growth. Bashir Adelowo, Senior Researcher with NISER, said WTO’s trade liberalisation policies, to which Nigeria signed on in 1997, had failed to revamp the industry, instead, favouring rich and major exporting countries like China and India, which have since taken control of the market.

The resurgence

With its estimated population of 186 million, advantage in cotton farming, the sub-Saharan African market and the popularity of its African prints – Ankara and Adire – reviving the textile industry is key to the resurgence of Nigeria’s manufacturing sector and the economy.

The federal and state governments need to adopt workable, consistent policies and muster the political will to realise the dream. As per World Bank, low income economies like Nigeria should leverage their cheap labour to develop textile industries.

The National Bureau of Statistics revealed in the three months to September 2016, Nigeria spent N24.7 billion importing textiles. According to the Nigerian Textiles Manufacturing Association (NTMA) annually N1.29 trillion is spent on such imports.

The government should put a stop on smuggling that accounts for 80 per cent of our local market in defiance of a ban and import restrictions re-imposed since 2005. There should be a thorough reform and massive shake-out at the Nigerian Customs Service to get rid of corruption.
The government should rally all stakeholders to revive and prosecute the National Cotton Textile and Garment Enterprise Policy under the Nigerian Industrial Revolution Plan launched in 2015, but has been damaged by the lack of interest by the states.

**Measures in the right direction**

Nigeria should make massive job creation and development of agriculture, mining, manufacturing and non-oil exports the pre-eminent objective of all policies. There should be measures to protect agriculture and local industries as around 26 of its 36 states are suitable for cotton growing. They have to renegotiate with the WTO or pull out of the 164-nation global organisation.

Both the World Bank and the IMF have criticised it for favouring rich nations at the expense of developing countries. According to the United Nations Conference on Trade and Development, market distortions caused by its free trade policies cost developing countries $700 billion in lost exports annually, while the World Bank added that its textile quotas of 1994-2005 augmented advanced economies, but had cost developing nations 27 million jobs and $40 billion in lost exports each year. Nigeria’s market is said to sustain 2.5 million jobs and more in China, India, Bangladesh, Turkey and Europe.

Through domestic and foreign content textile export, the industry must increase participation in global value chain. It has been shown that trade-induced accumulation of productive knowledge creates increasing productivity in the economy.

Source: fashionatingworld.com- Dec 14, 2017
Bangladesh plans to increase apparels exports mark to USD50 bn by 2021

Bangladesh plans to double its apparel export to reach a high ambition mark of USD 50-billion by 2021 which currently stands at USD 28 billion by expanding its global markets. It is going to be a difficult task but the only way to increase the export amount is by adding value to the apparel.

The set target to increase apparel exports is in line with the government's Vision 2021, which is centred around a goal for the country to attain the middle-income country status by that year when the nation celebrates the golden jubilee of its independence.

The current competitive advantage of Bangladesh is already being challenged by countries that depend on low-cost production—like Ethiopia. Many European and US retailers and brands will follow these countries if better margins are offered.

Moreover, if Bangladesh is to graduate into a middle-income country, then the wages for its four million workers involved with the garment industry will have to rise at the expense of the margins of the apparel producers, resulting in lower profitability and losing that competitive edge.

It is a catch-22 situation given our current low-cost production strategy. And it's doom to failure because of the law of nature about a developing country that must offer the benefits of a higher living standard in its journey to becoming a nearly industrialised one.

Therefore, for the growth vision for 2021 to deliver, it is high time the apparel industry leadership fostered change as regards its customer base.

The first option is to keep the customers in the apparel sector, not with low cost, but with innovation, collaboration and proliferation, thereby increasing the production volume and margin. Simultaneously, growing the number of customers in the value creation process will be an added bonus.

For decades, international buyers for large international apparel chains and brands have worked under the assumption that labour cost must be kept as low as possible in order for garments to be produced at competitive prices.
This widely-held belief has made the industry move from country to country, as the increase in labour cost erode each local market's temporary advantage. One day, possibly soon, this journey will come to an end.

Cheap labour is becoming a rare commodity while the number of low-cost countries is also dwindling.

Demonstrated thought leadership by the international retailers and brands need to get ahead of this trend by assessing what they can influence with their existing production partners to generate sustainable efficiency gains, improve their production speed, and ultimately take pressure off labour cost management, thus ensuring that margins are offered as a part of efficiency—not through cheaper labour.

Consequently, the challenge for the apparel buyers is to collaborate with their production partners to advance the ideas of innovation, collaboration and proliferation.

By inspiring, generating and adopting production innovations that improve speed and efficiency, they can increase their responsiveness to fashion cycles.

By collaborating on adopting a standard unit of measure, both parties can, through this act of co-creation, help bring cost transparency to the supply chain and boost productivity.

And by managing sub-suppliers and improving coordination with tier one, two and three for fabric, trim and sundries, they can proactively manage the raw material suppliers, consequently delivering positive proliferation.

Next to streamlining the internal processes to gain value growth, the other obvious concept to support the growth of Bangladesh apparel export is the external shift from volume to value customers.

According to the Boston Consulting Group, there has been a rebound in consumer confidence since the last financial crisis. As confidence rises, consumers become more willing to splurge on expensive products.
Therefore, there are many opportunities for the Bangladesh apparel industry to grow margins by adding value and attracting premium brands and retailers. A blouse or pair of jeans cost more or less the same to produce, and it is mainly the raw materials that are adding cost to production.

Managing the raw materials will be crucial but the margin gains will be many times more as the medium to premium brands and retailers sell at a much higher retail price and can buy the product in Bangladesh at a higher price.

The biggest trend in EU and the US for capturing margin building and value adding growth is Experience Economy, which is estimated at USD 1.3 trillion in annual consumer spending in the US alone.

The shift from personal goods to experiences will benefit some fashion companies, provided they are positioned correctly.

For example, the rise of health and wellness experiences benefits companies that make activewear, athletic footwear, and other apparel for exercising, hiking, and spending time outdoors.

The rise in leisure travel will mean higher sales of layering clothes, luggage, and travel accessories.

To respond to this, companies will need to reposition themselves—at the levels of the portfolio and individual brands—by orienting products around specific experiences.

This is where the other opportunity lies for supporting the growth vision for Bangladesh by 2021: shortcutting the traditional entry price brands by adding new medium to premium brands and retailers that are targeting the experience economy.

Quick gains could come by addressing these brands in the medium to premium segment with the already established production and supply chains in Bangladesh and harvesting the margins as the retail prices are higher than the entry price brands.
In this, Bangladesh faces a few challenges. Medium to premium brands and retailers are looking for value adding design perspectives that will enhance the consumer experience and set the products apart from competition.

The second challenge is the perception of Bangladesh as a production hub that ignores social and ethical issues leading up to the collapse of factory buildings due to lack of health and safety.

Many US and EU boards of directors see Bangladesh as a liability that can get a bad press and damage their image.

The value creation performance of the Bangladesh apparel industry has, for over 40 years, delivered continued growth but if the apparel industry is to continue to support the growth, change management and repositioning from volume to value are the key.

Source: yarnsandfibers.com- Dec 14, 2017
NATIONAL NEWS

Foreign Trade Policy: More than sops, promote exports as growth engine

The recent mid-term review of foreign trade policy (FTP) promises to scale up exports, as the government believes exports are the engine of growth, and if the country wants to grow at 7% then exports need to provide that extra stimulus.

The review, aimed at mid-course correction, focuses on policy measures to boost exports of goods and services and increase employment generation and value-addition in the country. A first look suggests the government is sensitive towards the fact that the manufacturing sector needs considerable encouragement to perform well and better integrate with the global economy.

The ‘missing middle’ appears to have been thought about and good sense has prevailed, which is reflected in this review, where the government has offered incremental sops to exporters of traditional manufacturing such as leather, textiles, processed food and agricultural sector.

The government is taking steps towards ease of doing business and this would help India’s attempts towards trade facilitation, which is a major focus of developing and developed economies in WTO negotiations.

In this review, a major course correction is an additional 2% incentive for labour-intensive sectors under the Merchandise Exports from India Scheme and Services Export from India Scheme, which is in the form of freely transferable duty scrips that can be used by exporters to pay custom duties.

This provision has been extended to 24 months from the existing 18 months. Duty credit scrip is one of the most important export promotion incentives offered by the government to exporters. This additional emphasis on scrips will perk up exports by giving tax incentives to exporters. The scrips will also help promote exports of certain goods to specific markets. Self-certification scheme for duty-free imports is another important incentive.
A new trade data analytics division under DGFT is a welcome move that will analyse real-time data to help fine-tune policy. This approach would form a matrix of products/markets dynamics that would help to focus on products that have a strong global market.

Exporters are sometimes devoid of working capital and therefore bank on credit, which is available to them at a high cost, which, in turn, decreases their global competitiveness. To safeguard exporters, the government will provide them with incentives to the tune of Rs 8,450 crore.

It’s apparent that the government’s intent towards promotion of exports as a viable medium for registering high growth rate and as a medium of global integration is clear.

Of these incentives, Rs 749 crore is for leather and footwear, Rs 1,354 crore for agriculture and related items, Rs 759 crore for marine exports, Rs 369 crore for telecom and electronic items, Rs 921 crore for handmade carpets, Rs 193 crore for medical and surgical equipments, and Rs 1,140 crore for textiles and ready-made garments. On the whole, incentives for goods exports stand at Rs 4,567 crore, and for services exports at Rs 1,140 crore.

More than sops, exports need focus on issues such as availing lower transaction costs, less red tape in clearances, robust infrastructural development having state-of-the-art port, airport and superhighway facilities to augment domestic and external trade. Rational labour laws and provision of cheaper electricity to exporters, especially MSME, are the need of the hour.

Exports, for the first time in a year, fell in October, owing to delays in refunds that resulted in lack of working capital for exporters because of GST. Now, with improvisation on that front to an extent in terms of establishing better network, exporters will be able to get refunds possibly faster. Such dynamics should encourage exporters to pursue with their vendors to file GST return, to be able to claim their own refunds.

As the government’s focus at the five-year term of FTP (2015-20) was to reach $900 billion worth of exports by 2020, a lot depends on what kind of favourable and liberalised export policies the government designs to make MSME sector globally more competitive.
This, in turn, would generate employment, which is the main agenda of the government. Sustained growth in exports also depends on the pace of global recovery, and signs of recovery seem to be visible in the US, the EU and Japan.

Source: financialexpress.com- Dec 15, 2017

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Go beyond incentives to lift exports

The Foreign Trade (FT) sector wrestling with multiple challenges has witnessed a fall in exports in the last two years. Rising crude oil prices have further accentuated the trade gulf. Like other sectors of the economy, the volumes of FT has been dropping on account of demonetisation and implementation of Goods and Services Tax (GST), among other external factors. This may also retard the pace of revival of the economy.

When the real effective exchange rates of peer currencies are compared, Indian rupee may stay a tad overvalued that may blunt competitiveness of exports. There is also a lack of traction in global demand for exports. Therefore, the midterm review of the Foreign Trade Policy (MTRFTP) was anxiously awaited by foreign trade entrepreneurs.

The slowdown in last five quarters has hurt exports, which have not even reached the $300-billion mark since FY16. The export benchmark of $300 billion was surpassed as far back as in FY14 and also in FY15 before it began to slide. The export target set in the original Foreign Trade Policy-2015-20 was designed to reach the $900-billion-mark. But this is now farsighted and may not be relevant in the current passive environment.

Relief to Exporters

The calibration of the proposed additional export incentives of Rs 8,450 crore built in the MTRFTP has been well designed targeting employment-intensive sectors to achieve dual objectives — spurt in exports and creation of employment opportunities.

As a result, the provisions of MTRFTP have been skillfully calibrated to benefit sectors such as readymade garments, textile, handicrafts, leather and footwear, carpets, jute, coir, sports goods, medical and surgical
equipment, telecom and electronic components, agriculture, marine, and project exports under the Merchandise Exports from India Scheme (MEIS). Similarly, under the Services Exports from India Scheme (SEIS), major beneficiaries span across activities connected to legal, accounting, hotel and restaurants, hospital and education.

A two percent rise in export incentives and increasing the validity of duty scrip from 18 to 24 months would help entrepreneurs boost exports but a more systemic revamp is needed to make the sectors more efficient in the long-term.

**Phasing Out Incentives**

In the larger context, going by the standards set by the World Trade Organisation, entrepreneurs will have to prepare their operational ecosystem to undertake activities without incentives and yet sustain in the global markets.

India having reached the benchmark of per capita gross national product (GNP) of $1,000 for the last three consecutive years will not be able to incentivise entrepreneurs. This will need a tectonic shift in moving dependency from subsidies to more efficiency in production to create an added value chain to meet international quality specifications.

Higher operational efficiency would need to fuse together better cost efficiency and quality assurance. But meeting international competition cannot be the task of FT entrepreneurs alone. All stakeholders, including government agencies and labour organisations engaged in production, will have to be sensitive towards quality and efficiency.

**Value-added Support**

The government has to, therefore, develop a sustainable model of a non-incentive support structure to add value to FT component. It can be in the form of providing better and more sophisticated ecosystem compatible to boost exports. It has to develop and provide affordable electricity and non-conventional energy, social protection to labour, state-of-the-art infrastructure, skill-building support, information, communication and technology (ICT) up-gradation to transform FT units into quality-focused entities.
While uptick in rating outlook of international rating agencies, ease of doing business and concessional lending rates will be critical, more important is to facilitate state-of-the-art production facilities and domestic tax reliefs to enhance competitiveness. Special economic zones and technology parks have to be monitored better for making products competitive without fiscal doleouts.

**Robust Institutional Finance**

In the current dispensation, only banks can directly finance FT. There are limited sources for the export-oriented MSME sector to raise funds. The export finance of banks has come down from Rs 48,300 crore in FY14 to Rs 42,500 crore in FY17 and there is lack of a strategy to push export credit. During this period, the nonfood credit of the banking system increased from Rs 55.30 lakh crore to Rs 70.95 lakh crore.

Effectively, the percentage of export credit to bank credit during the period has gone down from 0.87% to 0.6%. Though it is desired that 2% of the incremental bank loans should flow to the export sector, there is no element of compulsion. There is no singular point of monitoring export credit though Exim Bank is doing its bit to expand cross country credit lines. Hence institutional export credit is falling while exports are supposed to look up.

Sometimes, in the commercial space, concessional interest rates become detrimental to credit expansion.

Since export credit is supposed to be at concessional interest rates linked to London Interbank Offered Rate (Libor), banks may not be keen to lend to the sector unless there are cross-selling opportunities in domestic and non-funded credit. Except to some star status exporting houses, export credit is not easily accessible in practice, more importantly to the MSME sector. There may also be a lack of knowledge to MSME entrepreneurs on how to obtain a bank loan.

Unless all the reinforcing pillars supporting export growth are combined together, it will be difficult to reach the export aspirations to close the widening trade deficit in foreseeable future. The spells of relief of incentives can be sporadic initiatives that may not be enough to support growth and
definitely not in an incentive-free regime. A long-term well-orchestrated and coordinated strategies are needed going much beyond incentives.

Source: telanganatoday.com- Dec 15, 2017

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Restore MEIS & IES benefits for cotton yarn: CITI to govt

The Confederation of Indian Textile Industry (CITI) has urged the Central government to immediately restore Merchandise Exports from India Scheme (MEIS) and Interest Equalisation Scheme (IES) benefits for cotton yarn. During April-September 2017, India’s cotton yarn exports fell 10 per cent to 464 million kg from 517 million kg during same period in 2016.

Indian cotton yarn exports are struggling due to various policy lapses, said CITI chairman Sanjay K Jain in a press release. “There is an urgent need to restore the MEIS and IES benefits for cotton yarn immediately.

There are no reasons why other segments in the textile value chain should get this benefit including MMF yarn while cotton yarn should not get the same.”

He pointed out that Indian spinning mills performed well in exports during 2013-14 taking advantage of the 2 per cent incremental export incentive, 2 per cent interest subvention and 3 per cent focus market incentive and achieved a record export of around $4,555 million of yarn.

However, in 2014, the benefits of export incentives provided to cotton yarn were withdrawn due to some inexplicable reasons. During the year 2016-17, the cotton yarn export was only around $3,352 million, registering a decline of 26 per cent. This is despite adding over 3 million spindles and 62,000 rotors spinning capacity during the same period.

Jain further stated that India is today exporting more than 60 lakh bales of cotton every year i.e. about 20 per cent of the total cotton production. “Exporting of raw cotton bales instead of value addition by converting to yarn is leading to loss of valuable foreign exchange, employment and better remuneration to farmers.”
“When export benefits such as MEIS and IES were introduced ..., every other segment in the textile value chain including MMF spun yarn were provided with the benefits while cotton yarn was not considered. This policy decision has adversely affected cotton yarn exports to China, the largest importer of cotton yarn,” Jain said in the release.

During the last few years, China has shifted from India to Vietnam/Indonesia as they have duty free access while Indian yarn carries 3.5 per cent import duty.

From 2013-14 to 2016-17, there has been a decline in India’s cotton yarn exports to China by 42 per cent while exports from Vietnam and Indonesia have increased at a remarkable rate of 83 per cent and 14 per cent respectively in the same period.

He added that profit margin in the yarn industry are thin and profits are made with volumes. “Withdrawal of the export incentives for cotton yarn has reduced our competitive edge by increasing our prices to the tune of 5 to 6 per cent.

Many old textile mills have been shut down while new capacities are coming up at the cost of tax payer’s money. Over the last five years, spinning EBITDA margins have decreased at an alarming rate of 21 per cent per annum.”

Cotton being a seasonable commodity available for four months, 3 per cent IES benefit is essential to maintain six to nine months cotton inventory and also to ensure consistency in quality of yarn supplied, at a lower interest cost.

Interest rate in India ranges between 10 per cent and 12.5 per cent while interest rate in competing nations ranges much lower between 4 per cent and 6 per cent.

Source: fibre2fashion.com- Dec 14, 2017
Pest attack lowers cotton yield in Maharashtra

Cotton farmers in Maharashtra are set to lose nearly 13 per cent of their output this year due to pink bollworm attacks on the standing crop in major production regions of the state.

The textiles ministry estimates a 13 per cent decline in the average cotton yield in Maharashtra with major crop losses in Yavatmal and Jalgaon districts. Sources said around a third of Maharashtra’s cotton area were under attack by pink bollworm.

Cotton farmers have voiced their concern over crop losses and have dragged seed companies to court seeking damages.

According to the Cotton Advisory Board, the cotton yield in Maharashtra for the 2017-18 season will be 344.21 kg per hectare, lower than the previous year’s 395.92 kg. The board estimates cotton acreage in Maharashtra at 4.2 million hectares, a 10.5 per cent rise from 3.8 million hectares in the previous season.
Encouraged by a sharp rise in cotton prices last year, farmers in Maharashtra as elsewhere shifted from soybean to cotton this season. This resulted in a 19 per cent increase in the cotton acreage this season. With an average countrywide yield of 523.83 kg per hectare, the Cotton Advisory Board estimates the season’s total cotton output at 37.70 million bales (170 kg each), up from 34.50 million bales a year ago.

Apart from Maharashtra, pink bollworm has infested cotton fields in Madhya Pradesh, Gujarat, Telangana and Karnataka.

Despite lower yields in major producing states, the supply situation is comfortable with over 4.78 million bales of closing stocks from 2016-17.

“Since Pakistan has allowed market access to Indian cotton, we expect exports of 6.7 million bales in 2017-18. China, another large buyer of Indian cotton, has also reported a reduction in its cotton storage,” Textiles Commissioner Kavita Gupta said.

Source: business-standard.com- Dec 15, 2017

Cotton ginners on strike today against GST

Ginners across the country have decided to observe a day's strike on Friday, with the threat of more action later, in protest at the five per cent goods and services tax (GST) on cotton.

While implementing the new tax since July 1, the GST Council had levied a five per cent rate through the Reverse Charge Mechanism (RCM) on all agricultural commodities, later deferred till March 31, 2018. However, three weeks earlier, a five per cent GST was imposed on cotton, the only agri commodity to attract this.

“Several representations were made to the ministry of textiles for withdrawal of the RCM imposed on cotton. There has been no communication from the government.

Hence, the one-day strike. If the GST Council does not withdraw RCM in the next meeting scheduled on December 21, we would go on indefinite
strike later,” said Upendra Singh Rajpal, president, Maharashtra Cotton Ginners Association and vice-president of the Cotton Association of India.

In the RCM, a recipient of goods and/or services is liable to pay GST, instead of the supplier. In this case, ginners instead of the cotton farmers.

A senior official of the Saurashtra Ginners Association said the new levy would have a big impact on ginners’ operating margins.

Source: business-standard.com- Dec 15, 2017

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India's WPI inflation for textiles up 0.3% in Nov 2017

India’s annual rate of inflation, based on monthly wholesale price index (WPI), stood at 3.93 per cent for the month of November 2017 over same month of last year. The index for ‘Manufacturing of Textiles’ group rose by 0.3 per cent to 113.5. The index for ‘Manufacturing of Wearing Apparel’ group also rose by 0.3 per cent to 137.5 in November.

The official WPI for all commodities (Base: 2011-12 = 100) for the month of November 2017 rose by 0.7 per cent to 116.3 from 115.5 for the previous month, according to the provisional data released by the Office of the Economic Adviser, ministry of commerce and industry.

The index for manufactured products (weight 64.23 per cent) for November 2017 rose by 0.2 per cent to 113.9 from 113.7 for the previous month. The index for textiles sub-group increased by 0.3 per cent to 113.5 from 113.2 for the previous month due to higher price of weaving and finishing of textiles (2 per cent) and synthetic yarn, luore yarn, luorescent and twisted yarn, and viscose yarn (1 per cent each).

However, the price of cotton yarn and manufacture of cordage, rope, twine and netting (2 per cent each), and manufacture of knitted and crocheted fabrics (1 per cent) declined.

The index for ‘Manufacture of Wearing Apparel’ sub-group rose by 0.3 per cent to 137.5 in November 2017 from 137.1 for the previous month due to higher price of manufacture of knitted and crocheted apparel (1 per cent).
The index for primary articles (weight 22.62 per cent) rose by 1.6 per cent to 135.6 from 133.4 for the previous month. The index for fuel and power (weight 13.15 per cent) also increased by 1.6 per cent to 95 from 93.5 for the previous month due to higher price of LPG, naphtha, petroleum coke, ATF, furnace oil, bitumen, HSD and petrol.

Source: fibre2fashion.com- Dec 13, 2017

GST, a boon for the logistics sector

With the increasing use of technology and consolidation of warehouses, GST is bringing about an architectural change in India’s logistics sector, feel experts.

Despite making an improvement in the World Bank Logistics Performance Index at the 35th position in 2016, India is still eight places behind China (27), and the cost of logistics to GDP is way above the global average.

One of the reasons behind this is the multiplicity of warehouses and movement of goods in smaller parcels. FMCG and auto companies in India maintain as many as one warehouse per State. In comparison, the entire Europe and US is catered to by six to seven warehouses.

Risabh Goel, Partner, The Boston Consulting Group, says the change has started brewing. “One of our clients have already reduced the number of warehouses from 24 to 18. I expect the number to go down further in the next few years,” he told BusinessLine on the sidelines of a CII seminar on logistics.

A fall in the number of warehouses means the same amount of goods would be stored by lesser warehouses. This triggers the next round of change in the transport sector – bigger trucks and faster transport would be in demand.

“We expect the average truck size in India to increase from 16 tonnes to 24 tonnes in next few years,” he said.
Goel is also hopeful of transporters following the example of Rivigo, a Delhi-based start-up that delivers goods between Delhi and Mumbai in 40 hours.

Rivigo operates trucks on a relay model where drivers are replaced every eight hours. The non-stop movement ensures better asset utilisation, bringing down the net cost of transportation.

According to Goel, the net impact of the consolidation of warehouses and faster and more efficient transportation can bring users 20 per cent savings on logistics costs.

**GPS sales**

There are apprehensions among experts that the change may be slow due to resistance from the truck transporters’ lobby.

However, Shoummo Acharya, Founder & Chairman of Kolkata-based eTrans Solutions, feels the winds of change have finally started blowing.

eTrans offers tracking technology solutions to transporters. In the first eight months of this fiscal, the company sold 60 per cent of the combined sales of the last 10 years.

The customers are not large fleet owners. “Most of our new customers own one or two trucks,” he said, adding that the cost of GPS can be recovered from one round trip.

To tap the future market potential, eTrans introduced low-cost re-usable RFID (Radio Frequency Identification) tags.

One stumbling block in improving the logistics efficiency is that Indian Railways doesn’t give transit assurance to its customers, said V Kalyana Rama, CMD, Container Corporation of India (CONCOR).

Rama, a former railway official, was quick to add that railways is trying to improve its service quality under the existing ₹5,00,000-crore investment plan.
Confirming that GST has triggered changes, Rama said that CONCOR is building 20 logistics centres on 250-300 acres each across the country in the PPP mode.

The company is also enabling its operations with Radio Data Terminal (RDT) technology to ensure the continuous tracking of containers.

“We are planning to introduce continuous tracking facility by March FY18 across all locations,” he said.

Source: thehindubusinessline.com- Dec 15, 2017