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The Cotton Textiles Export Promotion Council (TEXPROCIL)
Engineering Centre, 5th Floor, 9, Mathew Road, Mumbai 400004. Maharashtra State. INDIA
W. www.texprocil.org E. ibtex@texprocil.org T. +91-22-23632910 to 12 F. +91-22-23632914

IBTEX No. 18 of 2019 January 24, 2019

USD 71.27| EUR 81.14 | GBP 93.19 | JPY 0.65

Cotton Market		
Spot Price - Shankar 6 (Ex. Gin), 28.50-29 mm		
Rs./Bale	**Rs./Candy**	**USD Cent/lb**
20478	42800 (-100) ↓	**76.48**
Domestic Futures Price (Ex. Warehouse Rajkot), January		
Rs./Bale	**Rs./Candy**	**USD Cent/lb**
20990	43869 (-167) ↓	**78.39**

International Futures Price	
NY ICE USD Cents/lb (March 2019)	73.52 (+39) ↑
ZCE Cotton: Yuan/MT (May 2019)	15,165 (-110) ↓
ZCE Cotton: USD Cents/lb	101.28 (-0.49) ↓
Cotlook A Index – Physical	**82.55 (-0.75) ↓**

Cotton Guide: After we saw negative settlement figures on Tuesday, the Wednesday ICE contracts settled in positive figures yesterday. The ICE March contract settled at 73.52 cents/lb whereas the ICE may contract settled at 74.85 cents/lb with positive changes of +39 and +32 respectively. The ICE July and ICE October contract also ended with positive figures. The total range for the March contract was 130 points with a high of 74.28 and low of 72.98. The total open interest for ICE contracts decreased by 2426 contracts to 230,808 contracts. The March interest decreased to 119477 while the May and July interest increased by 626 and 225 contracts to 43559 and 28078 respectively. We expect prices to be choppy today.

The MCX contracts showed an opposite movement as compares to ICE. The February contract ended with a negative figure of (-80) settling at 20,990 Rs/Bale. The March Contract settled at 21,260 with a negative change of (-80). The MCX April contract settled drastically low with a figure of 21,510 with a negative change of (-140).

Arrival figures in India are estimated to be 168,500 lint equivalent bales (source cotlook) which includes 50,000 from Maharashtra, 42000 from Gujarat and 31,000 from Andhra Pradesh. Due to rains in the Northern Part of the country, the seed cotton arrivals are estimated to be lower. Indian Shankar 6 prices are trending lower at 42,800 Rs/Candy. Cotlook Index A has been readjusted to 82.55 a change of (-0.75) due to Tuesday's drop in prices.

The prices yesterday moved in slight positive figures due to optimism in the market when Chinese Vice President Wang Qishan urged US President Donald Trump to find a "win-win relationship" for the long running tit-for-tat trade war. Meanwhile, High cotton imports into China from Brazil is on the rise. During the ongoing Government Shutdown, Farm Service Agency Offices in the US will resume limited functioning from today, which will facilitate the US Farmers to apply for the Marketing Facilitation Program (MFP) up till February 14, 2019.

ICE cotton futures witnessed decline after last week's recovery rally. Meanwhile price is hovering in the band of 73.00-74.45 zone, with RSI in the daily charts at 44 suggesting sideways trade for the day. Only a sustained move above range could bring further buying in cotton futures towards higher levels of 75.30, followed by 76.20. Likewise below 73.00 immediate support exists around 72.40 and 71.90 levels. In the domestic markets trading range for Jan future will be 20500-20900 Rs/Bale.

Currency Guide

Indian rupee may witness sideways to negative trade against the US dollar. Weighing on rupee is choppiness in Asian equity markets amid continuing concerns about US government shutdown, Brexit and US-China trade talks. Kevin Hassett, an economic adviser to President Donald Trump said an extended shutdown of the government could wipe out US economic growth in the first quarter of 2019. While US-China trade talks will continue next week, tensions between US and China over extradition request for Huawei chief financial officer Meng Wanzhou has added to uncertainty of a deal. Also weighing on rupee are concerns about wider fiscal deficit as Indian government is expected to announce relief measures at the upcoming Budget. However, supporting rupee is correction in crude oil price from recent highs. Brent crude trades near $61 per barrel amid unexpected increase in US crude oil stocks and demand concerns amid global uncertainty. IMF's upbeat growth outlook for Indian economy has also lent some support to the currency. Rupee may witness mixed trade amid lack of clear cues and positioning ahead of Budget next week however bias may be on the downside owing to challenges to global economy. USDINR may trade in a range of 71.05-71.5 and bias may be on the upside.

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

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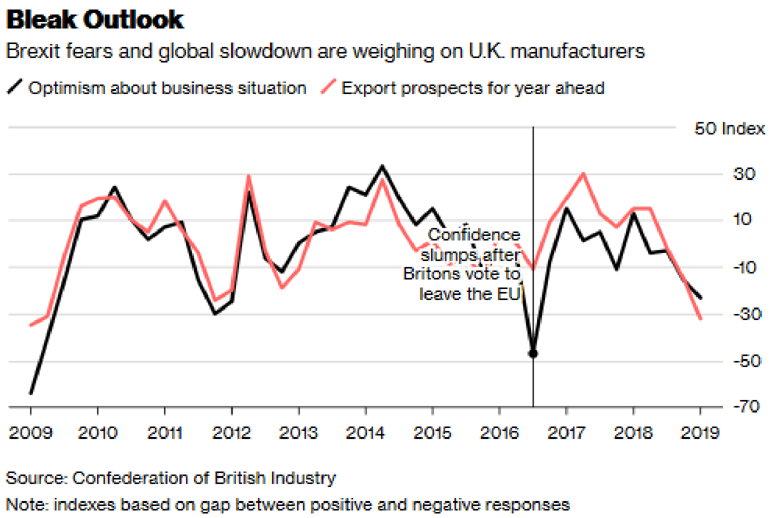
INTERNATIONAL NEWS

U.K. Manufacturing Outlook Slumps to Worst Since Brexit Vote

U.K. manufacturers are more pessimistic than at any time since the Brexit referendum, according to the Confederation of British Industry.

The lobby group's index of confidence slumped to minus 23 this month, the weakest level since the aftermath of the 2016 vote to leave the European Union, a survey published Wednesday showed. Export prospects hit their lowest since the financial crisis and firms plan to spend less on investment than they did in 2018.



The bleak outlook comes amid heightened fears that Britain is heading out of the EU without a deal and days after the International Monetary Fund downgraded its global outlook.

Demand is softening in Europe, the biggest market for U.K. exports, and the giant Chinese economy grew at its slowest pace since 2009 last quarter.

"Notably, the number of firms citing political/economic conditions abroad as a factor likely to limit export orders in the next three months was at its highest since July 2016," the CBI said.

Pessimism was most acute in the building-materials sector and textiles and clothing, according to the survey, which was based on responses from 326 firms questioned between Dec. 17 and Jan. 11.

Factory output rose at an above-average pace in the past three months but order books were flat and manufacturers cut employment for the first time in more than two years.

There were nonetheless some signs of inflationary pressure as firms face limited spare capacity and squeezed profit margins.

Source: bloomberg.com- Jan 23, 2019

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Focus on China

India could benefit from the recalibration of China's economy

Whether it is the World Bank, the IMF or the World Economic Forum meet at Davos, all eyes are on the $13 trillion Chinese economy. The IMF expects China to grow at 6.2 per cent in 2019 and 2020, after growing at 6.6 per cent in 2018, the lowest growth rate since 1990.

In contrast, the IMF is sanguine about India, pegging a higher growth rate for 2019 and 2020 (7.5 per cent and 7.7 per cent, respectively) than most other forecasters. However, these percentages can be misleading. The fact is that China's economy, which is about five times India's size, is still growing strongly in absolute terms.

An economy cannot be expected to grow endlessly at double-digit or close to double-digit rates, after it has reached a certain income level. That said, the combined effect of two of the largest economies in the world, the US and China, slowing down over the next two years cannot be brushed aside.

The tariff war as well as monetary tightening the world over has triggered apprehensions of an extended slowdown. The Euro Zone, now rocked by a messy Brexit, is expected to slow even further.

For India, export prospects may look unexciting, but another run of moderate commodity prices — "average oil prices are projected at just below $60 a barrel in 2019 and 2020", according to the IMF's World Economic Outlook — provide a window of opportunity to industry.

The disappointing sale of Apple's products in China, along with the dip in the financial performance of China-based corporates, is being seen as a sign of a tapering off of consumer demand.

Corporates have been moving out of China in recent years to ASEAN countries in particular, on account of rising wage costs in that country.

India could emerge as an alternative investment destination, as the world's fastest growing economy. The time is ripe for India to push its reforms agenda, going beyond tax reform and the bankruptcy code. India needs to develop not just its infrastructure and logistics, but also its workforce skills.

As China seeks to reap the AI wave, and calibrate its economy more in favour of services by retooling its workforce, India needs to move much faster than it is in this area. Failing to do so could create a socio-economic imbalance, signs of which are already in evidence. The forthcoming Budgets would reflect both a commitment to reforms, as well as an awareness of the emerging challenges.

Finally, the US-China trade stand-off may subside, as each side realises the limitations of playing this retaliatory game. China, for instance, cannot afford a firesale of its over $1 trillion stock of US treasuries merely to throw US interest rates out of gear, as that will impact its returns as well. US consumers need Chinese goods. A return to a new normal in globalisation is on the cards, for which India needs to be prepared.

Source: thehindubusinessline.com- Jan 23, 2019

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USA: Here's How the Government Shutdown is Impacting Retail Sales

Questions are starting to arise over the impact at retail of the partial government shutdown, particularly since 800,000 federal workers are likely to find themselves again without a paycheck.

Friday will also represent the 35th day of the partial government shutdown in Washington.

J. Michael Stanley, managing director and head of factoring at Rosenthal & Rosenthal, said so far it has been hard to tell what the impact has been on retail sales. That's because this Friday will represent only the second time federal workers will be without a paycheck. They are either working without pay, or have been furloughed. And since most jobs aren't considered high-paying, there are many higher-end brands and retailers that might not even be impacted by the shutdown, he said.

That doesn't mean the concern isn't topmost on people's minds. Dana Telsey of Telsey Advisory Group, said investors at ICR's retail and apparel conference last week had questioned the shutdown's impact on consumer spending.

"While limited to 800,000 employees, the effect could begin to weigh on the broader economy and demand for social services may increase. The longer government employees go without paychecks, the greater the peripheral effect on the economy," the retail analyst said.

Brett Rose, chief executive officer of United National Consumer Suppliers, a wholesale distributor to several retail giants, off-price retailers and Amazon resellers, said, "If the government reopens by early February, the reverberating effect of the shutdown could force large retailers to adjust their 2019 numbers just to balance out profits made last year." He also cited possible tax refund delays, and a decline in consumer confidence.

The University of Michigan consumer sentiment index fell to 90.7 from 98.3 in January. The most recent data from The Conference Board's Consumer Confidence Index won't be available until next Tuesday.

"If this shutdown continues, at some point you will see consumers going back to purchasing products that are needed," Jessica Ramirez, retail research analyst at Jane Hali & Associates, said. She's referring to consumer staples, such as items needed for day-to-day living and food on the table, with shoppers passing on discretionary items, such as apparel purchases to freshen up one's wardrobe.

The current shutdown is the longest in U.S. history, and is the result of an impasse over President Donald Trump's demand for $5.6 billion in federal funding to erect his U.S.-Mexico border wall. On Saturday, he offered temporary protections from deportation for young people brought over illegally in exchange for the border wall. Democrats rejected the proposal as soon as it was made.

While the Senate is expected to vote on competing bills to end the partial government shutdown on Thursday, at least there's finally an attempt at trying to end the political paralysis that has hampered Washington.

Senator Charles Schumer (D-N.Y.), the Democratic leader, proposed funding the government through Feb. 8, without a wall. The proposal by Senator Mitch McConnell (R-Ky.), the Senate Majority Leader, calls for funding the border wall and reopening parts of the shuttered government.

While neither proposal is expected to garner the required number of votes, there's hope that both parties are finally seeing the need to end their posturing and reach a bipartisan agreement to end the shutdown. And late Wednesday, there was talk that House Democratic leaders were working on a proposal involving $5 billion in border security.

Finding some resolution would help in other business areas, not just consumer spending.

A report from American Shipper said a number of duty refund programs for imports are on hold as Customs and Border Protection staff remain on furlough. Last week, apparel giant V.F. Corp.'s chief financial officer, Scott Roe, told Wall Street analysts during a third-quarter earnings conference call that its planned spinoff of its jeans business might get delayed due to the shutdown. He said regulatory documentation was filed with the Securities and Exchange Commission last month, but there is no indication yet of when the filing would be made public.

Further, there are also at least two fashion companies–e-commerce retailer Revolve and denim brand Levi Strauss & Co.–that have indicated plans for an initial public offering. But their respective paperwork also is tied-up in SEC backlog. And there's risk that when the review process finally gets completed, financial market conditions down the road might see investors deciding they no longer have an appetite for new public offerings.

Source: sourcingjournal.com- Jan 23, 2019

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China to Overtake US as Biggest Retail Market This Year, Data Shows

If your brand doesn't have a China strategy, you're missing out on what's expected to become the world's largest retail market before 2019 is over, according to new data from digital commerce research firm eMarketer.

If all goes as projected, the achievement will be the second notch in China's retail belt. The nation of more than 1.3 billion people has already led in e-commerce sales since 2013, eMarketer said.

eMarketer's most recent worldwide retail and e-commerce forecast calls for China's retail sales to reach $5.636 trillion, ahead of the $5.529 trillion projected for the U.S. Retail in China also is growing more quickly than in the U.S., 7.5 percent versus 3.3 percent.

Lauded for its embrace of digital innovation, China's retail market leapfrogged the U.S. years ago with regard to online shopping. eMarketer said 35.3 percent of China's retail sales will come from e-commerce this year, representing 30 percent annual growth and about triple the forecasted 10.9 percent the U.S. is expected to pull in in the months ahead.
How Suning is making retail smarter in China

At CES, Dr. Jack Jing, COO of Suning Technology Group, reaffirmed how Suning in particular, and China in general, innovates within retail.

The company launched its Retail-as-a-Service (RaaS) platform, open sourcing its cloud-based platform that ties together the best of artificial intelligence (AI)-powered algorithms, big data and eight business engines to give small and mid-sized enterprises plug-and-play commerce. Suning used data from more than 4,000 stores plus AI to determine how best to optimize its total of 40 million products down to the roughly 2,000 that most small stores carry, Jing told Sourcing Journal.

Suning's smart home exhibit at CES gives a glimpse into just how much China outpaces the U.S. in digital connectivity. Included among the many smart products on display was a smart bathroom mirror giving consumers the option to shop a variety of products or watch their favorite content—all while brushing their teeth.

Suning's Silicon Valley R&D Centre, one of its 25 global innovation outposts, developed the Magic Mirror on view within the smart home exhibit. The most recent "smart stylist" update to this high-tech mirror references demographic information, such as age and gender, to suggest on-trend outfit recommendations, according to Dr. Jing.

Another look at where Chinese retail might be heading is found in Suning's Biu Robot, a sort of mobile vending machine that can be programmed to roam within a predefined area offering a selection of products, purchasable by Chinese-standard QR codes, to nearby consumers.

These advancements dovetail with Jing's assertion that technology without relevant commercial application yields little value—and that small retailers need expert help so they can be free to focus on their businesses. "We want to share our expertise with all of the enterprises focused on retail," Jing said.

Source: sourcingjournal.com- Jan 23, 2019

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EU Eyes Tariffs on $23 Billion of US Goods If Trump Taxes Cars

The European Union is prepared to hit 20 billion euros ($22.7 billion) of U.S. goods with tariffs should President Donald Trump follow through on a threat to impose duties on EU cars and auto parts, said a senior trade official for the bloc.

The assertion by Jean-Luc Demarty, director general for trade in the European Commission, the EU's executive arm, highlights the risk of a sudden escalation in trans-Atlantic commercial tensions following a truce struck six months ago.

"We shall continue to face a U.S. administration that is content to threaten trade measures even against close allies and partners and, in general, to disrupt the status quo in pursuit of its goals," Demarty told a European Parliament committee on Wednesday in Brussels. "We should stay calm."

Europe is bracing for more possible U.S. curbs on imports while seeking to show progress in enacting a political accord reached at the White House in July to “work together toward zero tariffs, zero non-tariff barriers, and zero subsidies on non-auto industrial goods.” Last week, the commission unveiled a blueprint for a free-trade deal with the U.S. that would cut tariffs on a wide range of industrial goods including cars.

The July 25 pact between Trump and commission President Jean-Claude Juncker put on hold the threat of U.S. tariffs on EU cars and auto parts that would be based on the same national-security grounds invoked for controversial American levies on foreign steel and aluminum. A U.S. probe of automotive imports is due to be completed in February.

The metal duties as high as 25 percent prompted tit-for-tat retaliation by the EU last year on 2.8 billion euros of imports of a range of U.S. products including Harley-Davidson Inc. motorcycles, Levi Strauss & Co. jeans and bourbon whiskey, with the bloc reserving the right to target a further 3.6 billion euros of American goods by late March 2021.

U.S. tariffs on European cars and auto parts would mark a significant escalation of trans-Atlantic tensions because the value of EU automotive exports to the American market is about 10 times greater than that of the bloc’s steel and aluminum exports combined. As a result, European retaliatory duties would target a bigger amount of U.S. exports to Europe.

A 25 percent U.S. levy on foreign cars would add 10,000 euros to the sticker price of European vehicles imported into the country, according to the commission.

“We should be ready to respond appropriately and effectively to any new trade restrictions that the U.S. administration may create for us,” Demarty said. “We have prepared a draft list of imports from the U.S. to the value of 20 billion euros on which re-balancing action could be taken.”

He said the 28-nation EU should reject any plan by the Trump administration for either tariffs or quotas on European automotive goods based on national-security grounds. Last year, the bloc rejected a U.S. demand for caps on European metal exports to the American market.

"If the administration issues a report in the next few weeks proposing import duties or quotas on European cars and car parts, we should be clear that we are not interested in any managed trade solution and that we will react if we are hit," Demarty said.

Source: sourcingjournal.com- Jan 23, 2019

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Global knitwear market expanding at 5.3 per cent CAGR

China, Bangladesh, India, Pakistan, and other South Asian and East Asian countries are major exporters of knitwear products across the globe. Brands like Gap and Abercrombie and Fitch and major active wear brands such as Adidas and Nike continue to focus on research and development, design, logistics marketing and branding, and service to improve their position in the market.

These brands outsource their manufacturing to low-cost Asia Pacific countries such as China, Bangladesh, and India.

Adidas manufactured only two per cent of its apparels in the US and only one per cent in Europe in 2017, outsourcing almost 97 per cent production to Asia Pacific. Similarly, Nike manufactures all its apparels through independent contract vendors.

India's knitwear market is growing with a spike in in the number of organised knitwear retailers selling branded knitwear products. Demand for branded knitwear is also rising in the Middle East. With approximately 62 per cent of its population being young and middle-aged, the region imports knitwear products worth 3.5 billion dollars annually.

There is growing demand for cotton knitwear products in Brazil and other South American countries. Almost half of the knitwear imports by Brazil are from China.

Source: sourcingjournal.com- Jan 23, 2019

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Sri Lanka: Apparel cracks $ 5 b target

- Sets new goal of hitting $8 b by 2025 with 6% annual growth
- US and EU continue to be largest buyers of SL apparel
- Apparel contributes 6% of GDP, employs 350,000 workers
- Says trade agreements important to access emerging markets of India, China and Brazil
- Wants effective partnership with Govt. on policy making

Sri Lanka's apparel industry has benchmarked itself at new heights, surpassing $5 billion in export earnings in 2018, and is setting its eyes on hitting $8 billion by 2025.

The total earnings from export of apparel products falling under HS chapters 61, 62 and 63 amounted to $5050 million in 2018, registering an increase of 4.79% compared to the export turnover of $4819 million in 2017.

The USA and the EU continued to be the two largest buyers of Sri Lankan garments, in both volume and value terms, the Joint Apparel Association Forum (JAAF) said in a statement.

"This achievement is in line with the second strategic plan that was prepared for the industry and this feat was achieved despite many external challenges.

The consistency in the approach of the industry to be a reliable partner in ensuring in time delivery, guaranteed product quality, speed to market, ethical practices and innovative solutions has created the environment to achieve this extraordinary feat," it added.

The Sri Lankan Textile and Apparel industry employs nearly 350,000 workers directly and twice as many indirectly. Total employment is estimated to be in the region of 15% of the country's workforce. The majority of this workforce are women from regional areas, and Sri Lanka Apparel considers them as the most valuable asset and the backbone of the industry.

The contribution of the textile and apparel industry to the GDP is in the region of 6%, based on re-based GDP estimates. Given the development of the other sectors, it is very unlikely that any other manufactured export sector will come up to this level of performance in the short to mid-term. Therefore, the apparel industry will continue to influence the level of economic development in the mid-term.

"The desire of the apparel industry is to reach a target of $ 8 billion by 2025, which requires a 6% annual compound growth, which is a very ambitious target.

While the industry by itself will take all possible steps to meet capacity, technology, and resource issues, the envisaged market access programs through regional, multi-lateral, or bi-lateral trade arrangements are also extremely important, particularly with emerging markets such as India, China, and Brazil. Sri Lankan apparel is looking forward to raising the bar to the next level with effective public-private partnerships with the Government on the policy making," the statement noted.

Source: fashionatingworld.com- Jan 23, 2019

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Both Vietnam and EU to benefit from FTA

The free trade agreement between the EU and Vietnam is expected to be a win-win agreement for both parties, creating a resoundingly positive effect for businesses and their long-term investment plans.

The agreement will facilitate exchange and cooperation between Vietnam and Europe by simplifying customs procedures for certain products, recognising geographical indications, and applying environmental protection standards.

Vietnam is an important economy in Southeast Asia. Thanks to its political stability and open-door policies to attract investment, Vietnam has risen on the World Bank's business rankings. Urbanisation in Vietnam is increasing rapidly, with the number of people in cities in 2015 accounting for 34 per cent of the total population, giving an indication of the great potential of the Vietnamese market.

Once the agreement goes into effect, the EU will eliminate import duties on approximately 85.6 percent of its tariffs lines on Vietnamese products. After seven years, 99 per cent of EU tariffs will be removed for Vietnamese products.

Vietnamese textiles, footwear, and seafood products (except for canned tuna and fish balls) will incur no import duties within seven years after the agreement takes effect. Vietnam will eliminate 65 per cent of its import duties on EU items and tariffs will be eliminated by over 99 per cent over the next decade.

Source: fashionatingworld.com- Jan 23, 2019

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Indonesia has benefited from the US-China trade war, minister says

- Indonesia is the largest economy in Southeast Asia, the region tipped by many to be one of the beneficiaries of the ongoing U.S.-China trade war that has threatened global growth.
- Indonesia's industry minister, Airlangga Hartarto, says companies producing textiles and footwear have looked at moving out of China into his country.

The ongoing trade war between the U.S. and China has opened up new opportunities for Indonesia, the Southeast Asian nation’s minister of industry said Tuesday.

Indonesia is the largest economy in Southeast Asia, the region tipped by many to be one of the beneficiaries of a tariff fight that has threatened global growth.

Experts have said the conflict between the world’s two largest economies would push companies to speed up plans to move parts of their supply chains from China to countries such as Vietnam, Thailand and Indonesia.

And Indonesia has seen that shift happening, Minister Airlangga Hartarto told CNBC's Nancy Hungerford at the World Economic Forum in Davos, Switzerland.

The official said a number of companies that produce textiles and footwear have explored the opportunity to move from China to Indonesia. The Southeast Asian country has also been exporting more steel to the U.S., he added. That's despite U.S. President Donald Trump imposing additional tariffs on steel and aluminum imports in March last year.

Indonesia exports of iron and steel to the U.S. jumped 87.7 percent year-over-year in the January through November period of 2018, according to data from the country's trade ministry. During the same period, total exports to the U.S. grew 3 percent, the data showed. Those opportunities aside, Airlangga said the trade war could end up hurting the global economy and that's not good for all countries.

"I think the new norm of slow growth is not good for everybody ... It's not good enough for Indonesia to create jobs for the people," the minister said.

Source: cnbc.com- Jan 22, 2019

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Bangladesh: 15th Dhaka International Yarn and Fabric Show kicks off

Commerce Minister Tipu Munshi inaugurated the event organised by CEMS Global and the Sub-Council of Textile Industry (CCPIT TEX), China

The four-day 15th Dhaka International Yarn and Fabric Show-2019 (Winter Edition) began at the International Convention City (ICCB) in the capital on Wednesday according to a press release.

Commerce Minister Tipu Munshi inaugurated the event organised by CEMS Global and the Sub-Council of Textile Industry (CCPIT TEX), China.

Federation of Bangladesh Chambers of Commerce and Industry President Md Shafiul Islam, Bangladesh Garment Manufacturers and Exporters Association President Md Siddiqur Rahman, Bangladesh Knitwear

Manufacturers and Exporters Association first Vice-President Mansoor Ahmed, among others, were present.

Tipu Munshi lauded the private sector for coming forward to help Bangladesh be hunger and poverty-free. He said Bangladesh had already been recognized as a lower middle income country in the World Bank assessment.

“The per capita income is now $1,754. The contribution of the industrial sector to the national growth has been increasing. Considering purchasing power, Bangladesh is now the world’s 32nd largest economy,” he said.

Minister Tipu said 81.23% of the total revenue came from the garments sector in the last fiscal year. “The government is working relentlessly to generate more than $50 billion revenue annually from this sector by 2021,” he said.

A total of 370 international exhibitors from over 22 countries are presenting their up-to-date fabrics, which are ready-to-use for garment, accessories, industrial use and other various applications at the exhibition.

The expo is open for all from 10:30am to 7:30pm from January 23-26.

This year’s expo is taking place along with two concurrent exhibitions titled “3rd Dhaka International Denim Show 2019 - Winter Edition” and “35th Dye and Chem Bangladesh 2019 International Expo - Winter Edition” from January 23 to 26.

Source: dhakatribune.com- Jan 23, 2019

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Japan exports post worst fall in two years as trade war bites

Japan's exports in December fell the most in more than two years, dragged by plummeting shipments to China and regional markets as weak global demand and US-Sino trade frictions take their toll on the trade-reliant economy.

Exports in December fell 3.8 percent from a year earlier, Ministry of Finance (MOF) data showed on Wednesday, bigger than a 1.9 percent drop expected by economists in a Reuters poll. It was the sharpest year-on-year decline since October 2016.

The trade data underscores rising external pressure on the world's third largest economy and comes hours before the Bank of Japan delivers its policy decision at a two-day meeting ending later in the day.

With inflation stubbornly weak and global economic momentum cooling, the central bank is widely expected to maintain its massive monetary stimulus.

Soft exports will likely dent Japan's economy over the coming quarters, already feeling the strain from a slowdown in China - a major market for its key manufacturers who ship equipment and supplies used by Chinese manufacturers of semiconductors, mobile phones and other goods.

"Net trade should have remained a drag on GDP growth in the fourth quarter," Marcel Thieliant, senior Japan economist at Capital Economics, wrote in a report. "We think it will remain weak this year."

CHINA SLOWDOWN

The pressure on output at home looks set to rise, with data this week showing China's economy struggling to shake off the effects of a trade war with the United States, sending 2018 growth to the lowest in 28 years. The International Monetary Fund has also trimmed its global growth forecasts.

Exports to China, Japan's biggest trading partner, fell 7 percent in the year to December, the data showed. With the Sino-US trade war already rippling through global supply chains, the worry is that a severe disruption could drive down corporate profits in Japan and other countries, and tip major economies into sharp downturns.

China's slowdown has also hit Taiwan's December export orders and South Korea's quarterly exports, data showed on Tuesday.

A Reuters poll of economists showed the heightened external pressures have increased the chances of Japan sliding into a recession this coming fiscal year starting in April.

Japan's shipments to Asia, which account for more than half of overall exports, fell 6.9 percent in December.

US President Donald Trump has criticised Tokyo as well as Beijing over trade, threatening to impose steep tariffs on imports of Japanese cars, which make up about two-thirds of Japan's $69 billion annual trade surplus with the United States.

Wednesday's trade data showed exports to the United States rose 1.6 percent in December from a year earlier, led by shipments of semiconductor production equipment and car motors. US-bound auto exports grew 1.9 percent to 169,319 units.

Japan's imports from the United States rose 23.9 percent, led by aircraft and crude oil, helping reduce its trade surplus with the country by 20.3 percent on the year to 567.8 billion yen ($5.19 billion). It was a sixth straight month of decline.

Japan's overall imports in December rose 1.9 percent from a year earlier, bringing the trade balance to a deficit of 55.3 billion yen and marking an eighth month of shortfalls in 2018.

That led to Japan's first full-year trade deficit since 2015 when it was reeling from a spike in fuel imports to make up for the loss of nuclear power following the 2011 Fukushima disaster.

Source: moneycontrol.com- Jan 23, 2019

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Bangladesh: $100b garment export possible by 2024

Bangladesh will be able to export $100 billion worth of garment items by 2024 as the international apparel retailers are placing an increasing number of work orders, said Commerce Minister Tipu Munshi.

“By 2021, when Bangladesh will also celebrate its 50th anniversary, we will be able to export garment items worth $50 billion.”

Last fiscal year, garment shipments fetched $30.61 billion, according to data from the Export Promotion Bureau.

Munshi's comments came at the inauguration of the 15th Dhaka International Yarn and Fabrics Show at the International Convention City, Bashundhara in Dhaka.

“Now we are in the second position in garment exports globally after China. We have immense potential for bagging more work orders.”

But entrepreneurs need bank loans at lower interest rate for rapid expansion of the business, he said.

The government has been developing 100 special economic zones across the country.

The local and foreign investors are allowed to invest in them and contribute to export receipts, the minister added.

This year, 370 companies from 22 countries are participating at the four-day exhibition to showcase products like yarn, denim fabrics, knitted fabrics, yarn and fibres, dyes, chemicals and innovative raw materials.

The fair is open for all from 10:30am to 7:30pm, said Meherun N Islam, president and group managing director of CEMS Global, the organiser.

Shafiul Islam Mohiuddin, president of the Federation of Bangladesh Chambers of Commerce and Industry; Siddiqur Rahman, president of the Bangladesh Garment Manufacturers and Exporters Association; Atiqul Islam, former BGMEA president; and Monsur Ahmed, vice-president of the Bangladesh Knitwear Manufacturers and Exporters Association, also spoke.

Source: thedailystar.net- Jan 24, 2019

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Pakistan: APTMA urges government to help revive growth of textile industry

The All Pakistan Textile Mills Association (APTMA) Chairman Syed Ali Ahsan has urged the government to protect the domestic commerce for the revival and growth of textile industry.

He said the size of illegal textile goods entering into domestic commerce through smuggling, Afghan Transit Trade and mis-declaration, is equal to the size of the textile industry meant to produce goods for domestic commerce.

According to a conservative estimate, the industry exports 70% of the total fiber consumed to produce textile and clothing goods.

The remaining 30% of fiber for domestic commerce consumption is equal to the size of fibers entering into the market through various sources including official import of textile and clothing, worn clothing and informal textile and clothing trade.

Almost 1.1 million ton fiber is consumed to produce goods by domestic industry and 1.2 million ton textile and clothing goods are entering into the domestic commerce through import sources, he said and added that if the government takes measures and adopt mechanism to check entry of such goods into the commerce of Pakistan, both at the entry and sale points, the domestic industry can easily double its production to provide domestically produced textile and clothing for meeting domestic requirement of 220 million population.

He said the competing countries have a tariff regime besides levying duties, both specific and ad-valorem, with an option to enforce whichever is higher, to restrict the textile and clothing goods for domestic consumption and consequently, the industry size for domestic market is growing there exponentially.

He pointed out that the government may not be able to persuade people to follow 'Be Pakistani and Buy Pakistani' slogan, however, a mechanism, if rightly followed for implementation, can still yield better results.

He said the new textile policy is under consideration of the government; therefore, it is imperative to deliberate the issue of domestic commerce in length and make it an integral part of the policy to protect domestic commerce in the larger interest of the industry.

He has demanded removal of duties on fibers, both short for industry and also not manufactured domestically, impose 20 percent regulatory duty on import of synthetic yarns and fabrics, rationalize tariff by reducing the up-front incidentals on import of PSF to encourage production and market diversification for textile and discourage misuse of exemption schemes i.e. DTRE/manufacturing bond to stop entry of yarns and fabrics in domestic commerce.

He said the industry can generate new investment, sizeable employment and high production if the government enables it to grow.

Source: fp.brecorder.com- Jan 23, 2019

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Pakistan: FCCI chief calls for withdrawal of RD on polyester, cotton yarn

Regulatory duty on polyester and cotton yarn must be withdrawn in proposed mini-budget in order to strengthen domestic manufacturing units after the recovery of export sector due to the positive steps taken by the government.

Addressing a press conference, Faisalabad Chamber of Commerce & Industry (FCCI) president Syed Zia Alumdar Hussain told that Federal Finance Minister Asad Umar had visited FCCI on October 4, 2018 and assured a number of corrective measures to revive the dwindling exports. In this connection, the facility to sent 10,000 dollars for purchase of spares have been revived while the promises to provide gas at 6.5 cents per MMBTU and electricity at 7.5 cents have also been honoured.

"We are optimistic that as per their assurance, the issue to resolve the DLTL claims amounting to Rs250 billion would also be resolved up to February 15", he told, adding that these steps have yielded positive results with 2 percent increase in export and decrease in imports.

Similarly the foreign remittances have also recorded 10 percent increase; he told and added that government should now focus on domestic manufacturing sector which is directly linked with provision of jobs in addition to contributing its role in the overall development of the national economy.

Continuing Syed Zia Alumdar Hussain said cotton production recorded a decline of 4 lac bales and in this connection government has already withdrawn duty on cotton but the duty on cotton yarn and polyester is still haunting the manufacturers including power loom sector.

"We have been assured by the government officials during series of meetings, to resolve the issues confronted by the domestic manufacturing sector; however, a powerful mafia is hatching conspiracy to clamp regulatory duty for its own vested interests in order to sell locally made polyester at high rates by creating artificial shortage of this raw material.

He told that the domestic polyester yarn manufacturing units have capacity to produce only half of our domestic need of 2, 60,000 metric tons of polyester yarn. "Similarly government should also take measures to check the abuse of DTRE (Duty Taxes Remission for Exporters) to save power loom sector from total collapse", he added.

Responding to a question, he told that the power loom was once a most thriving sector of our economy that has to bear loses of approximately of Rs20 billion only due to the price hike of raw material including polyester yarn. He further told that in 2013-14 our total exports were around 23 billion dollars.

"Out of it, the share of textile sector was 13 billion dollar while its imports were around 1.5 billion dollars", he told and lamented that due to ill-conceived policies of previous government, its export declined to 12 billion dollars from 1.5 billion dollars.

However, he told that 2 percent increase in textile export is clear manifestation of the dividend of current policy and facilities doled out to this sector. Similarly its related import has also declined while gap between imports and exports have been bridged up to 6 billion dollars.

He said after the positive response in export sector, we must concentrate on domestic sector which will help us to increase our overall GDP. He quoted the results of recently concluded Heimtextil international trade fair and told that Pakistani exporters have got 3 to 5 percent more export orders due to the conducive climate in Pakistan while growth of Knitwear sector has also recorded approximately 16% increase.

Quoting a statement of adviser to Prime Minister on Industry and Trade Abdul Razaq Dawood, he told that certainly the overall export will record a phenomenal and historic growth this year as government is proposing new facilities for the manufacturing sector in upcoming mini-budget.

Dispelling the impression of imposing new taxes, he told that we are expecting that government will increase taxes on unproductive items like cosmetics, luxurious vehicles and costly mobile phones. Syed Zia Alumdar Hussain also expressed satisfaction over the statement of American Senator Lindsey Graham to arrange a meeting between Prime Minister Imran Khan and US President Donald J Trump.

He hoped that US administration has realised the importance of Pakistan in this geostrategic situation and is contemplating to provide duty free access to Pakistani products to US markets like EU Countries that has already granted us status of GSP-Plus. He was optimistic that it will be a major breakthrough and open up a new era of sustained progress in Pakistan.

The meeting was also addressed by Chaudhry Muhammad Nawaz, Chaudhry Abdul Haq, Waheed Khalaq Rahamy, Hajji Talib Hussain Rana, Kashif Zia and Zafar Iqbal Sarwar. They also supported the demand to withdrawn duties on import of polyester and cotton yarn and told that in view of export orders negotiated during Heimtextil International Trade Fair, the conversion cost of power looms has already jumped from 35 Paisa to 45.

They further told that government has released record amount of Rs8.7 billion for the payment of refund to textile sector while promissory notes of Rs12 billion would also be issued up to Feb 15 with 10 percent annual profit.

They further told that government has already identified the persons and parties abusing the facility of DTRE and action would be initiated against them very soon. Later, FCCI SVP Mian Tanveer Ahmed offered vote of thanks.

Source: fp.brecorder.com- Jan 23, 2019

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Cotton remains main raw material for export in Tajikistan

Cotton, or how it is also called "white gold", occupies the main part in textile exports of Tajikistan.

The specialized departments of Tajikistan reported a significant increase in the amount of exports of textile materials and products in 2018.

However, statistics on the export of this product indicate that more than 70 percent of this amount falls on the sale of raw cotton fiber abroad.

Last year, Tajikistan exported textile materials and products from them worth $ 226.45 million, thus registering an increase of 24.6 percent compared to 2017. As many as $ 165,3 million of this amount is revenue from the sale of cotton fiber with an increase of 36.6 percent.

The increase in raw cotton exports continues against the backdrop of statements by relevant government departments and the adopted full-cycle domestic fiber processing program.

A program was adopted in Tajikistan in 2007, according to which a full cotton processing cycle was planned to be established by 2015.

After this period, the relevant departments of the country's economic bloc confirmed that the state program was not implemented, although the project promised a substantial amount of income and the creation of about 40,000 new jobs.

Now, according to the development strategy of the Tajik industry for the period until 2030, the country plans to establish a full cycle of processing of cotton produced in the country by 2025.

At the same time, the amount of imports of textile materials and products from them in 2018 totaled more than $ 60.1 million. However, imports of finished textile products are made with high added value.

Tajik Prime Minister Kohir Rasulzoda pointed out to the shortcomings and omissions in the field of light industry, including the processing of cotton at the recent meeting.

It was noted that due to the lack of a full cycle of processing of cotton fiber within the country in 2018, the country exported 93,000 tons of cotton worth $ 165 million.

The prime minister considers that one of the reasons for incomplete processing of cotton in the country is the complete or partial standstill of a number of textile industry enterprises.

Olim Textile CJSC, Valizoda Mastchokh OJSC in the Mastchin District, Samar OJSC in the Vose District and Bofandai Norak OJSC in the city of Nurek completely idle in 2018.

Until the middle of the 2000s, cotton was considered one of the two main export goods of Tajikistan (along with aluminum). In the 1980s, about 800,000 tons of cotton was harvested annually in Soviet Tajikistan.

At the same time, most of the cotton fiber produced in the country is exported as raw materials. The processing of these products within the country is insignificant.

Source: azernews.az- Jan 23, 2019

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NATIONAL NEWS

India to remain fastest-growing economy in 2019, 2020: UN report

• According to the report, India's GDP growth is expected to accelerate to 7.6 per cent in 2019-20 from an estimated 7.4 per cent in the current fiscal ending March 2019

• The growth rate may come down to 7.4 per cent a year later

India will continue to remain the world's fastest-growing large economy in 2019 as well as in 2020, much ahead of China, a UN report said on Wednesday.

According to the UN's World Economic Situation and Prospects (WESP) 2019, India's GDP growth is expected to accelerate to 7.6 per cent in 2019-20 from an estimated 7.4 per cent in the current fiscal ending March 2019. The growth rate may come down to 7.4 per cent a year later.

In the case of China, the growth is estimated to decelerate to 6.3 per cent in 2019 from 6.6 per cent in 2018. It may further go down to 6.2 per cent in 2020.

"Growth (in India) continues to be underpinned by robust private consumption, a more expansionary fiscal stance and benefits from previous reforms.

"Yet, a more robust and sustained recovery of private investment remains crucial to lift the medium-term growth," WESP report said.

Referring to China, it said the growth is expected to moderate from 6.6 per cent in 2018 to 6.3 per cent in 2019, with policy support partly offsetting the negative impact of trade tensions.

The report further said the global economy would continue to grow at a steady pace of around 3 per cent in 2019 and 2020 amid signs that global growth has peaked.

However, a worrisome combination of development challenges could further undermine growth, it added.

The report also highlighted that global trade tensions pose a threat to the economic outlook.

Amid the rise in global trade tensions, world trade growth moderated over the course of 2018 to 3.8 per cent from growth of 5.3 per cent in 2017.

While tensions have materially impacted some specific sectors, stimulus measures and direct subsidies have so far offset much of the direct economic impacts on China and the US, it said.

"But a prolonged escalation of trade tensions could severely disrupt the global economy," WESP report said.

Source: timesofindia.com- Jan 24, 2019

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Provide ease of doing business for small traders: CAIT

The traders' body has listed a series of demands in a letter to the Prime Minister

Ahead of upcoming interim budget, the traders' body Confederation of All India Traders (CAIT) has urged Prime Minister Narendra Modi to provide ease of doing business for small traders.

The demands includes the ease of access to loans, lowering GST rates and the regulation of the e-commerce sector.

In a letter to Modi, Praveen Khandelwal, Secretary General, CAIT, urged the government to "conduct a nationwide survey of retail trade to gather financial and social status of the retail sector so that proper policies and programmes may be formulated."

There are about 7 crore small businesses in India which provide livelihood to 30 crore people and generates a annual turnover of ₹42 lakh crore.

Their demands include the formulation of a National Trade Policy for retail trade and constituting a retail regulatory authority to regulate the sector in the country. Khandelwal said, “To promote e-commerce among trading community, the government should provide assistance to traders by launching a transparent and trustworthy e-commerce portal.”

To help traders avail loans, the CAIT has requested the government to disband direct lending by banks under the MUDRA scheme and instead allow micro-finance institutions, non-banking financial entities (NBFCs) and private money lenders to lend money.

CAIT has also urged that banks lend money at a concessional rate of interest to traders. “We also request for a launch of special scheme for encouraging more women to become entrepreneurs,” Khandelwal said.

In terms of GST, the trade body has urged the government to consider providing accidental insurance worth ₹10 lakh for traders registered under GST. “We also want a pension scheme for traders registered under GST,” the statement added.

Source: thehindubusinessline.com- Jan 24, 2019

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Government to shift financial year to January-December, announcement likely soon

The move is aimed to align it with the agriculture production cycle.

The government will shift the financial year to January-December, from the current April-March pattern. The move is aimed to align it with the agriculture production cycle.

An announcement regarding this is likely to be made soon as per Cogencis sources.

Prime Minister Narendra Modi had backed the idea of the January-December financial year last year while addressing chief ministers at the Governing Council of NITI Aayog.

Modi had said that in a country where agricultural income is exceedingly important, budgets should be prepared immediately after the receipt of agricultural incomes for the year.

And with the monsoon arriving in June, most of the schemes and spendings by states did not take off until October, leaving just half a year for their implementation.

The government had two years ago set up a high-level committee to study the feasibility of shifting the financial year to January 1 from the current practice of starting it from April 1.

The committee submitted its report, reasoning for the change and its effect on the different agricultural crop periods and its impact on businesses, the taxation system and procedures, statistics and data collection.

Earlier, the government had also advanced the Budget presentation by a month to February 1 with a view to completing the legislative approval for annual spending plans and tax proposals before the beginning of the new financial year.

As a result, public expenditure started from April 1. The government also scrapped a nearly century-long practice of having a separate railway budget and instead merged it with the general budget.

It had also decided to scrap a distinction between plan and non-plan expenditures as the classification resulted in excessive focus on the former with almost equivalent neglect to items such as maintenance, which are classified as non-Plan.

Till 2016, the Budget was presented on the last day of February and it used to be passed by Parliament by mid-May.

Source: zeenews.india.com- Jan 23, 2019

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Ahead of Budget, Piyush Goyal named interim Finance Minister

Jaitley will be designated as a minister without a portfolio during his period of indisposition.

Piyush Goyal has been named the interim Finance Minister and interim Minister of Corporate Affairs during Arun Jaitley's indisposition.

Goyal will retain his existing portfolios of coal and railways.

Jaitley will be designated as a minister without a portfolio during his period of indisposition.

Goyal was earlier given additional charge of the Finance Ministry in May 2018 for a period of three months when Jaitley underwent a kidney transplant at the All India Institute of Medical Sciences (AIIMS).

Union Minister Arun Jaitley, 66, had left for the United States on January 13 for a "regular medical check-up". There have been reports ever since that he may not return to present the interim Budget on February 1.

A latest PTI report suggested Jaitley has undergone surgery at a hospital in New York on January 22. He has been advised at least two weeks rest by the doctors, PTI said in the report quoting sources. Jaitley is believed to have undergone tests for soft tissue cancer this week.

There is no official word yet from the Finance Ministry on who will present the Budget. However, a PTI report late on January 23 said Goyal is likely to present the interim Budget.

Presentation of the interim Budget is scheduled for February 1.

Source: moneycontrol.com- Jan 24, 2019

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Tamil Nadu Global Investors Meet 2019: A grand success, says Edappadi Palaniswami

Tamil Nadu Chief Minister Edappadi K. Palaniswami on Wednesday termed the second edition of the Global Investors Meet (GIM) a "grand success", and said it had exceeded the targeted investment of ₹2 lakh crore.

"The response in terms of both investment proposals as well as delegate registration for GIM 2019 has far exceeded our expectations. Proposals for new investments have been pouring in ever since we started preparations...

This is a momentous occasion in the history of industrialisation of Tamil Nadu, which will set new records of investment," Mr. Palaniswami said at the start of the two-day event.

In the inaugural session, Defence Minister Nirmala Sitharaman released the State's aerospace and defence industrial policy even as the Chief Minister indicated that the State would soon launch an electric vehicles policy and introduce electric buses in cities.

Centre offers support

Ms. Sitharaman assured support from the Centre for investors in defence and other sectors.

Like last time, this year's inaugural ceremony witnessed a colourful display of cultural programmes.

To encourage aerospace and defence manufacturing, the State had conceived an exclusive aerospace and defence park on 250 acres of land in Sriperumpudur, the Chief Minister said.

Tamil Nadu Industries Minister M.C. Sampath said in the last edition of GIM, the State had attracted over ₹2.42 lakh crore in investment, across 98 projects, of which 64 were in advanced stages of implementation.

Source: thehindu.com- Jan 24, 2019

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Marginal exports growth in India during December 2018

Owing to uncertain global cues and challenges on the domestic front, the exports growth of India during December 2018 was marginal, said Federation of Indian Export Organisations (FIEO).

However, the readymade garments segment of the Indian textile industry which was showing high growth in the previous months is now witnessing nominal growth.

All major labour-intensive sectors of exports like gems & jewellery, engineering, leather & leather products, man-made yarns/fabs/made-ups, handloom products, commodities including most agri products are now in negative territory

The exports during December were close to $28 billion with a growth of just 0.34 per cent, even when the weakening global economic outlook is showing no signs of respite, said FIEO president Ganesh Kumar Gupta.

"17 out of 30 major product groups were negative territory during December, 2018. However on the imports front, the growth in December, 2018 was on negative side with -2.44 per cent mainly due to reduction in gold and pearls, precious & semi- precious stones import. Spin off effect due to global trade war has also impacted the country's trade impacting both imports and exports," explained Gupta.

Reiterating his demand for urgent and immediate support including augmenting the flow of credit and better fiscal support, Gupta has exuded confidence that despite current growth trends the exporters will manage to do well ending the fiscal with merchandise exports of $340-350 billion with the timely and much needed support of the government.

Source: fibre2fashion.com - Jan 23, 2019

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Raymond Q3 profit up 30% to Rs 40 cr

The company had posted a net profit of Rs 30.71 crore in October-December period a year ago, Raymond said in a BSE filing.

Diversified Raymond Group on Wednesday reported an increase of 30 percent in consolidated net profit at Rs 39.95 crore for the third quarter ended December 2018.

The company had posted a net profit of Rs 30.71 crore in October-December period a year ago, Raymond said in a BSE filing.

Total income during the reported period stood at Rs 1,705.68 crore, registering an increase of 12.69 percent from the December quarter of 2017-18.

Raymond's total expenses were at Rs 1,639.03 crore as against Rs 1,471.38 crore in the year-ago period. Revenue from the textile segment stood at Rs 847.73 crore, up 10.32 percent from Rs 768.38 crore earlier.

Revenue from shirting was at 159.25 crore as against Rs 149.34 crore in October-December 2017-18.

While apparel segment was up 19.62 percent to Rs 396.94 crore, garmenting saw a revenue of Rs 184.66 crore, a rise of 13.65 percent from the year-ago period.

The company's tools & hardware segment reported a revenue of Rs 99.94 crore in the reported quarter. Auto Components' revenue was at Rs 64.04 crore.

Shares of Raymond were trading at Rs 820.45 per scrip on BSE, up 0.90 percent from the previous close.

Source: moneycontrol.com- Jan 23, 2019

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NMPT targets 44 mt of cargo handling in 2018-19

New Mangalore Port Trust (NMPT) is targetting a traffic throughput of 44 million tonnes (mt) in 2018-19.

MT Krishna Babu, NMPT Chairman, said the traffic throughput in 2017-18 was 42.05 mt.

Ghat road closure

"Though NMPT is optimistic of reaching 45 million tonnes, it is challenging," he said, adding that almost two months were lost because roads in the ghat section were closed following floods and landslides. These roads are the vital links for the port with the hinterland.

The port handled 31.91 mt of cargo during the first nine months of 2018-19 as against 31.01 mt in the corresponding period of 2017-18, registering a growth of 2.89 per cent. The average growth rate of all the major ports in the country was 3.77 per cent during the first nine months of the current fiscal.

The total income of the port stood at ₹492.50 crore during the April-December of 2018-19 (₹408.47 crore). Of this, the operating surplus was ₹243.35 crore (₹156.16 crore).

Estate rentals

On the increase in operating surplus, Babu said there was good increase in rentals during the year. The port allotted around 20 acres to various agencies including to Mangalore Refinery and Petrochemicals Ltd (MRPL) for setting up a desalination plant.

The Chairman said NMPT was awarded the 'Swachh Sarvekshan' award consecutively for 2017 and 2018, for being the cleanest amongst the 12 major ports in the country. The port was in the sixth position in 2016. This award was instituted by the Union Ministry of Shipping and assessed by the Quality Council of India, he said.

Source: thehindubusinessline.com - Jan 23, 2019

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