USD 73.28 | EUR 83.64 | GBP 94.40 | JPY 0.65

**Cotton Market**

<table>
<thead>
<tr>
<th>Spot Price (Ex. Gin), 28.50-29 mm</th>
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</thead>
<tbody>
<tr>
<td>Rs./Bale</td>
</tr>
<tr>
<td>21752</td>
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</table>

**Domestic Futures Price (Ex. Gin), October**

<table>
<thead>
<tr>
<th>Rs./Bale</th>
<th>Rs./Candy</th>
<th>USD Cent/lb</th>
</tr>
</thead>
<tbody>
<tr>
<td>23150</td>
<td>48424</td>
<td>83.96</td>
</tr>
</tbody>
</table>

**International Futures Price**

| NY ICE USD Cents/lb (Dec 2018) | 77.07 |
| ZCE Cotton: Yuan/MT (Jan 2019)  | 15,380|
| ZCE Cotton: USD Cents/lb        | 85.35 |

**Cotlook A Index – Physical**

<table>
<thead>
<tr>
<th>Cotlook A Index – Physical</th>
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<tbody>
<tr>
<td>87.25</td>
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**Cotton Guide:** There was no significant news on Cotton on Wednesday in fact this entire week no major updates. However price action has been very volatile. Monday cotton future rose more than 2 per cents and the entire loss is being eaten away in Tuesday and Wednesday. December contract settled at 7707, down 192 points from previous close and down 103 points yesterday.

The other months settled from 47 to 183 points lower. On the trading front the volume was around 40K contract and the aggregate open interests were more or less steady near 260K contracts. Since there are no major cues in the market, cash sales in the US cotton was slow triggered correction in the price. Also earlier it attempted to break 80.40 barrier that many had expected post Monday's trading session but it failed and ended lower. We think the broad range of 80.40 on the higher side and 75.60 on lower side is still intact. Unless there is breakout either side we shall continue to such movement in cotton in the near term.
There was either no cues from equity markets or FX. Relatively Wednesday was a steady day for the Asian markets but US major indices fell in the later part of the session.

On the domestic front Interior asking rates for Shankar-6 trades steady near Rs.47,100 per candy, ex-gin. The rupee has recovered the ground it lost previous day, with the result that the equivalent S-6 value is approximately 82.00 US cents per lb. Punjab J-34 has fallen back to Rs.4,593 per maund (76.20 cents per lb.).

Lastly on the futures front the October future that is due for expiry this month ended the Wednesday session at Rs. 22980 up by 0.80 per cent from previous close whereas November ended at Rs. 22830 up by 0.53 per cent. We think since major movement in ICE has happened in the later part of the session when MCX cotton was closed the effect will be felt during morning session today. However there may be some losses in Indian Rupee which may restrict major decline. For the day we expect the November future to trade in the range of Rs.22680 to Rs. 22960 per bale.

**FX Guide:**

Indian rupee has opened weaker by 0.25% to trade near 73.35 levels against the US dollar. Rupee is pressurized by weakness across global equity market. Asian equity markets trade lower today after a sharp 2.4% decline in US market yesterday. Disappointing US and European economic data, dismal corporate earnings results and several bomb threats in US has dented risk sentiment. As per reports, potential bombs were sent to two former US presidents and the New York headquarters of CNN. This comes days ahead of US mid-term elections on November 6.

However, supporting rupee is weakness in crude oil price which has eased inflation and trade deficit concerns. Brent trades near $75 per barrel weighed down by bigger than expected rise in US crude stocks and demand concerns amid global economic uncertainty. Rupee may remain under pressure amid general upbeat outlook for US dollar and weaker risk sentiment. USDINR may trade in a range of 73-73.6 and bias may be on the upside.

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

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INTERNATIONAL NEWS

US Shoppers May Pay High Price for America’s China Addiction

U.S. companies are scrambling to line up factories and suppliers outside of China as the trade war hikes the cost of importing everything from furniture to toilet paper. But for some products, it’s not that easy.

BBQ grills, luggage and mattresses are among a long list of consumer items that China has a near stranglehold on when it comes to supplying the U.S. While President Donald Trump’s tariffs are a potential boon for manufacturing rivals from Southeast Asia to Mexico, the reality is that shifting what can often be highly-specialized production and training new workers cost time and money.

Read more: Companies Say They’re Ready to Move Supply Chains From China

“People are moving out of China because they are panicked,” Rick Helfenbein, president of the American Apparel & Footwear Association, said in an interview in Hong Kong on Tuesday. But “certain things are really, really hard to move.”

That has retailers from Walmart Inc. to Target Corp. anxious about tariffs announced last month on $200 billion of Chinese exports, which Trump has said will be increased from 10 percent to 25 percent in 2019.

The Retail Industry Leaders Association, which counts Apple Inc. and Home Depot Inc. as members, is seeking exemptions to the levies on a raft of products as companies warn that without a reprieve, they’re almost certain to pass on costs to U.S. shoppers.

‘No Way’

That hike is already being felt in the market for luggage, with Samsonite International SA notifying wholesale buyers of a 10 percent price increase even before the September tariff announcement.
The company has said it will likely pass tariff costs to consumers. China makes more than 70 percent of the travel and sports bags sold in the U.S., making it one of the sectors most dependent on the Asian nation for supply, according to data from the U.S. International Trade Commission, a federal agency in Washington.

There is “no way” American importers and sellers of travel goods can avoid the new tariff, said Michele Marini Pittenger, president of the Travel Goods Association, which puts the industry’s total reliance on China at 84 percent. “Product is not easily moved, as other countries don’t have the capacity, or the capability, to produce what is made in China today.”

There are some products where China is even more dominant. The U.S. imported $353 million of bikes with 25-inch-or-less wheels last year, with 92 percent of those coming from China, according to the U.S. ITC. Some 90 percent of the world’s LED lighting comes from China, according to Morgan Stanley, and 85 percent of American imports of frozen tilapia fillets come from Chinese fish farms.

Trump says U.S. companies worried about the tariffs should move their production home, while a number — from power converter maker Vicor Corp. to climate-control systems company Lennox International Inc. — are looking at shifting their supply chains elsewhere. But finding other locations to establish production of items that have been so dominated by Chinese manufacturers is difficult, according to Helfenbein.

Some companies can’t move because of the challenge in finding manufacturers outside China willing to put up with the narrow margins and stringent requirements involved in producing them, he said.

“You have to think of it from the factory perspective: You want to do what’s easiest, you don’t want to do what’s hardest,” said Helfenbein. “The only reason these businesses have hung around is people who have been in them for years are specialists.”

If Trump extends the tariff hit to cover a further $267 billion in Chinese goods, children’s shoes, baby clothes and sweaters would be among items that would be hard to shift production or source elsewhere, according to the American Apparel & Footwear Association.
Manufacturers of children’s products like cribs and swings have also weighed in, with Mattel Inc. saying they made investments in China to ensure suppliers comply with safety standards required to get their products into the U.S. market.

Large retailers including J.C. Penney Co. and Dollar Tree Inc. warned before the September tariff hit that companies lack feasible alternatives to China-based suppliers. Re-routing decades-old supply chains could take years, they argued.

Smaller businesses also lobbied the Trump administration, according to comments submitted to the U.S. Trade Representative before the September tariffs were enacted:

BH Cosmetics Inc., which imports 70 percent of its products from China: “The cost of moving all production activity out of China would take a minimum of 18 months and cause a major, if not catastrophic, disruption to the business.” Sunbeam Products Inc., maker of Oster-brand toaster ovens:

“There are no American sources for production of these models and no competitive foreign sources other than China...Ultimately, the increased prices will be passed on to the American consumer.” Dorel Juvenile Group Inc., which sells strollers and playards: “Alternative sources for the items most needed to protect babies are simply not available from domestic or other reasonable-cost sources.”

While the 10 percent tariff may be manageable for many companies — even those operating on thin profit margins — the increase next year will see companies lose the flexibility to shield consumers from higher costs, said Kenneth Jarrett, president of the American Chamber of Commerce in Shanghai.

“Once you get the 25 percent tariff, that will be well beyond their profit margin,” Jarrett said. “They will have no choice but to pass those costs on.”

Source: sourcingjournal.com- Oct 24, 2018
Bye-Bye Pink Bollworm and Millions in Costs to US Cotton Growers

After 100 years, U.S. cotton is free of the devastating pink bollworm moth that has cost producers tens of millions of dollars in yearly control costs and yield losses, U.S. Secretary of Agriculture Sonny Perdue announced.

The eradication came about through rigorous control and regulatory activities carried out by the U.S. Department of Agriculture (USDA), state departments of agriculture, the cotton industry and farmers.

With pink bollworm now eliminated from all cotton-producing areas in the continental U.S., the USDA said it is lifting the domestic quarantine for pink bollworm, relieving restrictions on domestic and international movement of U.S. cotton.

“Removing pink bollworm regulations eases the movement of cotton to market both domestically and internationally because farmers will have fewer restrictions to deal with, like fumigation requirements,” Perdue said. “This welcome development comes just as cotton harvest is in full swing across the southern United States.

Cotton growers were critical to this success, banding together to carry out a coordinated, multi-state program and shouldering 80 percent of the program’s cost. The coordinated effort demonstrates the value of partnership, investment and putting our research close to and beside the farmers we serve.”

Pink bollworm was first detected in the U.S. in Hearne, Texas, in 1917, the USDA noted. Extensive efforts by the Cooperative Extension Service in concert with individual producers eliminated the infestation in Texas and an infestation found in Louisiana in 1919. In the 1930s, the pest re-invaded the Rio Grande Valley of Texas. By the mid-1950s, the pink bollworm had spread to surrounding states and eventually reached California in 1963.

In 1955, USDA’s Animal and Plant Health Inspection Service (APHIS) established domestic pink bollworm regulations. At the height of the program, 10 states—Arizona, Arkansas, California, Louisiana, Mississippi, Missouri, Nevada, New Mexico, Oklahoma and Texas—were quarantined for the pest. Many of these infestations were suppressed through cooperative
federal, state and industry programs, and by 2003, only Arizona, California, New Mexico and Texas remained under regulation.

The USDA explained that eradication of pink bollworm took years of committed research by its Agricultural Research Service (ARS) and included planting transgenic cotton, using insect pheromones to disrupt mating, releasing sterile insects to prevent reproduction and extensive survey. Many of the research findings by ARS became management strategies used by APHIS and cotton growers in their battle against pink bollworm.

The U.S. is a world leader in cotton production and trade. According to industry estimates, the U.S. cotton industry accounts for nearly $27 billion in products and services annually, provides hundreds of thousands of jobs across many sectors and supplies nearly one-third of the raw cotton traded globally.

Source: sourcingjournal.com- Oct 24, 2018

EU-Vietnam trade pacts to remove over 99% of all tariffs

The European Commission (EC) in Brussels recently adopted the European Union (EU)-Vietnam trade and investment agreements, giving way to their signature and conclusion.

The agreements will eliminate over 99 per cent of customs duties on goods traded between the two sides and also includes a strong, legally binding commitment to sustainable development.

The sustainable development commitment includes respect of human rights, labour rights, environmental protection and the fight against climate change, with an explicit reference to the Paris Agreement, according to global news wires.

The trade and investment agreements take fully into account the economic differences between the two sides, EC president Jean-Claude Juncker told the Asia-Europe Meeting (ASEM)-EU Summit in Brussels.

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ASEM is an Asian-European political dialogue forum to enhance relations and various forms of cooperation between its partners.

Vietnam will remove 65 per cent of import duties on EU exports from entry into force of the agreement, with the remainder of duties being gradually eliminated over a ten-year period, to take into account that Vietnam is a developing country.

EU companies can participate on an equal footing with Vietnamese firms in bids for procuring tenders in Vietnam’s state-owned enterprises.

Source: fibre2fashion.com- Oct 24, 2018

Vietnam, EU reiterate commitment to trade, investment deals

Tran Tuan An, Vietnam’s Minister of Industry and Trade; and Cecilia Cecilia Malmström, European Commissioner for Trade issued a joint statement on October 19, 2018 in Brussels following their meeting on the sidelines of the 12th Asia-Europe Meeting Summit (ASEM 12) The Vietnamese government and the European Commission (EC) pledged to implement the Europe-Vietnam Free Trade Agreement (EVFTA) and the Investment Protection Agreement (IPA) in a timely and effective manner.

The Vietnamese government is preparing plans to fulfill obligations under the free trade agreements while the EC supports the necessary reforms and adjustments through technical assistance.

Both sides acknowledged the relevance of the trade and sustainable development chapter of the FTA and agreed to jointly promote initiatives in this field, including the ratification of the outstanding fundamental ILO conventions.

Source: fashionatingworld.com- Oct 24, 2018
Technological innovation is Chinese industry’s best response to US trade protectionism

China must be prepared for a protracted trade conflict with the US, and Beijing needs a long-term plan to deal with the possible withdrawal of foreign investment.

How is the escalating trade conflict affecting transnational enterprises? Bloomberg interviewed several companies, and the interviewees said they are ready to relocate supply chains if the cost of importing Chinese goods becomes prohibitive.

As it renegotiates free trade agreements, the Trump administration’s posture of using bilateral deals as a strategic tool to unseat China from its position on the global industrial chain is becoming more evident. The Chinese economy will perhaps feel more pressure as the ongoing trade conflict accelerates the withdrawal of foreign companies from China’s manufacturing sector, especially low-end labor-intensive industries.

However, China’s determination to upgrade its manufacturing sector is stronger than many had expected, and these efforts will cause the US strategy to fail.

The industrial sector occupies an important place in the Chinese economy. To ease the pressure of US protectionist trade policy, China must improve its bargaining power when doing business with other countries and regions. The country is trying to enhance its unique, irreplaceable role in global production and supply chains.

While the textile industry in many countries is still labor-intensive, new technology has advanced manufacturing processes in some markets, including China.

For instance, if China can lead the world in the mass production of new textiles that can release or retain heat automatically depending on the weather, Chinese companies can maintain their massive advantage, in spite of rising labor costs and US tariffs that squeeze profit margins.
The ongoing trade conflict has made it increasingly urgent for China to invest more in technological innovation, especially in the low-end and labor-intensive industries. The country has ample scope to upgrade its industries, based on technological breakthroughs.

Beijing must be prepared to take countermeasures as the US attempts to restrain the rise of China's manufacturing sector by rewriting the rules of global trade. The best response will be to upgrade its manufacturing sector and promote technological innovation.

Source: globaltimes.cn- Oct 24, 2018

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Indonesia Textile Industry Takes Advantage of US-China Trade War

The Trade Ministry continues to push Indonesia`s export performance in the midst of an ongoing trade war between the United States and China.

“We will open more markets through numerous trade deals,” said Trade Minister Enggartiasto Lukita at the State Secretariat Ministry in central Jakarta today, Oct. 23.

According to Enggartiasto, Indonesia managed to obtain market shares on China and US' textile exports. As a form of compensation, Indonesia will import cotton from the United States.

The Central Statistics Agency (BPS) announced on October 15 that Indonesia`s trade balance had experienced a surplus of US$230 million throughout September 2018; a contrast to the previous month in August which experienced a US$1.02 billion deficit.

Despite the export growth, Indonesia’s imports still exceed its export with the value of US$14.60 billion. This number has been reduced from the previous month that clocked US$15.18 billion.
Indonesia currently has at least signed 10 trade deals with 10 countries that generate a total transaction up to US$10.02 billion from January to October 2018.

The 10 countries include Pakistan, India, United States of America, Spain, Swiss, Tunisia, Bangladesh, Taiwan, New Zealand, and Morocco.

Source: en.tempo.co- Oct 24, 2018

ITC announces program to support textile, clothing exports from 4 Arab states

The Government of Sweden and the International Trade Center (ITC) have announced a new program aimed at strengthening the international competitiveness of textiles and clothing producers in Egypt, Jordan, Morocco and Tunisia.

The program targets boosting exports, creating jobs and raising incomes across the Middle East and North Africa region, the ITC website reported on Monday.

The three-year program is intended to support the four countries to build sustainable export-oriented sectors with increased sales to traditional markets in Europe and North America along with new markets in sub-Saharan Africa.

To achieve lasting improvements in the sector’s export competitiveness, the project will focus on bolstering the capacities of national institutions such as textile and clothing business associations and training centers to help better support local businesses to export.

The project ‘Strengthening the International Competitiveness of the Textile and Clothing Sector in selected Middle East and North African Countries’ (MENATEX), is funded with SEK 42 million ($4.63m) from the Swedish government and will be implemented by the Geneva-based ITC in close collaboration with the Swedish International Development Cooperation Agency (Sida).
Bangladesh: Getting ready for trade policy review in WTO

Trade policy of Bangladesh will be reviewed in the World Trade Organisation (WTO) during the first half of the next year. It will be the fifth review. The fourth review took place in 2012. As a Least Developed Country (LDC) having a very small share in global trade, Bangladesh gets the maximum time gap for the review.

All member countries of the WTO, the multilateral trade rule-making body, are subject to review. The frequency of the review is, however, determined in accordance with their shares in global trade. The four largest shareholders - United States (US), European Union (EU), China and Japan - face the review in every two years. From the next year, the time gap for them will be three years and five years for the next 16 big shareholders in the global trade. Rest of the members will enjoy seven-year cycle with effect from the first day of 2019.

Under the Trade Policy Review Mechanism (TPRM), all members get an opportunity to figure out the trade-related policies and practices of their trading partners. It is, thus, a key transparency tool allowing members to better understand each other's trade policies, as well as ensuring compliance with their WTO obligations.

A country under review has to provide information and brief explanation on its tariff and non-tariff measures, customs procedures, international trade agreements, import restrictions, export incentives, trade finance and some other tools.

Partner countries can also place their queries on any economic, development and trade-related issues. This appraisal of their own trade and development policies helps invigorate the countries, particularly the developing ones. It is also a valuable instrument for small developing countries which often lack resources to monitor their trading partners adequately.
In Bangladesh, the Ministry of Commerce, along with the Ministry of Finance, is mainly responsible for formulating and implementing trade and investment policies. A large number of other ministries and agencies are also involved in the process. The country still doesn't have any combined trade policy document but there are separate export and import policies. As these polices (2015-18) have already expired, and the government is now in the process of finalising new policies for next three years (2018-2021).

Trade policy is not a fully independent policy in a sense that it requires support from investment policy. There is no independent investment policy. The investment policy is captured in export and import policies and mostly, in the industrial policy. Again, these policies are intertwined with fiscal and monetary polices. Thus, review of trade policy ultimately brings the overall economic policy under scanner.

Since the last trade policy review in 2012, Bangladesh economy has witnessed a rapid change in a number of areas. Growth rate of Gross Domestic Products (GDP) crossed 7.0 per cent level and continues to rise. Export earnings have increased from around $24.0 billion to $36.0 billion during the last six years while merchandise import also jumped to $54.0 from $34.0 billion. Trade in services has registered around 63 per cent growth. Some other developments are also there. All these will be reflected in the review.

The upcoming trade policy review will be the last review for Bangladesh as an LDC as the country is likely to label off the least developed nation tag by 2024. So, through the review, scheduled to be held on April 03-05 in 2019, trading-partner countries will try to gauge the direction of Bangladesh trade policy in the post-LDC era. This will be a new dimension for Bangladesh regarding the review of trade and investment policies.

Against this backdrop, Bangladesh needs to take adequate preparations for the review. As per the WTO guideline, the country itself has to deliver a policy statement while the WTO secretariat will prepare a country report. A team of WTO is due to visit Bangladesh next month to discuss with the policymakers, private sector representatives and experts on trade and economic development of the country. The team will collect necessary information from the government.
Later, WTO secretariat will prepare the country report on Bangladesh. Detailed chapters examining the trade policies and practices of the country and describing trade policymaking institutions and the macroeconomic situation will be there. The secretariat will also provide an independent assessment of the trade policy.

During a volatile period in global trade, the scheduled trade policy review also brings an opportunity to Bangladesh. Through the review, the country will be able to present its success and achievements in the last seven years. The statement should be realistic and temptation to make exaggerated claims should be checked.

The reviewers will look for the reform measures on economic liberalisation and ease of doing business. They may also tally the claimed initiatives and its reflection in different global indices like global competitiveness index. Non-tariff measure (NTM) is a critical thing and importers in the country are also facing NTMs like exporters. The issue will also get prominence. Besides trade in goods, trade in services will also come under review.

In the review meeting, representatives of Bangladesh will be required to answer questions raised by other members, especially the trading partners. Big countries like China, US and India are currently the big trading partners of Bangladesh.

Though some questions will be sent beforehand and there will be one week's time to respond to the queries generated in the meeting. Answers to those questions will demonstrate the maturity of the country on multilateral trade regime.

Source: thefinancialexpress.com.bd- Oct 24, 2018
Cambodian garment exports to remain strong

As per the Garment Manufacturers Association of Cambodia (GMAC), exports of garments and footwear products in the country will remain strong for the rest of this year owing to the pre-orders from international buyers.

The garment manufacturers will continue to see strong export growth from October till December as the orders for this period were already placed in August and September.

As a result, the export volume in the second half of this year will be as strong as the one in the first six months.

However, the possible loss of preferential Everything But Arms (EBA) trade scheme for exports to EU countries could pose a psychological impact on international buyers, which could be seen next year.

According to a National Bank of Cambodia (NBC) semi-annual report released in July, garment and footwear exports represented $4 billion in the first half of this year, an increase of 11 per cent compared to the same period last year,

Cambodia’s factories supply to global brands such as Gap Inc, Swedish fashion brand H&M Hennes & Mauritz AB, and sportswear brands Nike, Puma and Adidas, and others.

The Kingdom’s main markets for garment and footwear products are the US and the EU.

Source: fashionatingworld.com- Oct 24, 2018
Prosperity Textile is Adopting Itema’s Waste-Saving Technology

For its new mill in Vietnam, Prosperity Textile, one of China’s leading denim innovators, is tapping Itema’s waste-saving weaving technology to help it eliminate more than 2,000 pounds of cotton per loom per year.

The iSaver system, launched in April by ItemaLab, Itema’s advanced innovation department, uses mechatronic principles to “completely eliminate the left-hand weft waste, leading to unparalleled benefits,” the Italy-based firm said.

By using small clamps to hold up to four yarns during the weft insertion cycle, iSaver is able to do away with the false selvedge on the left side of the fabric, significantly reducing raw material waste and resulting in unparalleled cost savings and setting a “new benchmark in sustainable weaving,” Itema said.

Itema estimates its innovation will help Prosperity Textile avoid the use of 20 million liters of water, saving the mill roughly 2,000 euros ($2,295) per machine per year.

Prosperity Textile has been burnishing its green bonafides in other ways, too. In 2015, it began incorporating Better Cotton into its lightweight denim lines.

The company also ramped up its investment in eco-friendly fibers, such as Tencel, linen, organic cotton and recycled cotton, which allowed it to sell more than 20 million yards worth of sustainable fabric in 2017.

Source: sourcingjournal.com- Oct 24, 2018
Vietnam garment show in November

A textile and garment exhibition (VTG) will be held in Vietnam, November 21 to 24, 2018. The show is expected to attract more than 400 exhibitors from countries like Germany, Hong Kong, India, Japan, Korea, Malaysia, Portugal, Taiwan, Turkey and Vietnam.

Specialized seminars in the textile industry will be held during the exhibition with the participation of speakers from foreign associations and universities. Speakers will provide information from strategy to practical solutions to develop the textile industry.

The Textile Export Promotion and Development Council (PDEXCIL) will lead the booths coming from India.

Companies such as Bao Lun, Rich Peace, Tajima and ZSK will display the latest embroidery machines.

Heinz Walz, Epson, Grafica and Sulfest will introduce a variety of high quality printers. Beworth and Silk Road will bring the most advanced knitting machines. Maika will exhibit a CAD system.

The exhibition will also feature famous brand names in sewing machines from Japan such as Brother, Hikari, Juki and Yamoto.

Vietnam’s export revenue in the first eight months of 2018 was up 15 per cent over the same period last year.

In addition, the Vietnam-EU free trade agreement is expected to create ripple effect for the country’s textile and apparel industry.

Source: fashionatingworld.com- Oct 24, 2018

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Mali and Burkina Faso Drive Record West Africa Cotton Exports

With Africa becoming more important in the apparel and textile supply chain, cotton exports from West Africa for the 2018-19 crop year are forecast to exceed last year’s record, the U.S. Department of Agriculture (USDA) said in its latest “Cotton: World Markets and Trade” report.

Driving export shipments has been record production, USDA said. Mali and Burkina Faso are the largest producers and forecast to have record crops based on expanded area. West Africa, which accounts for more than 75 percent of Africa’s cotton exports, includes Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Côte d’Ivoire, Ghana, Mali, Niger, Nigeria, Senegal and Togo.

Nearly all of West African cotton is exported, USDA noted, as mills are sparse within the region, “signifying the pivotal role that foreign demand plays for West African producers and merchants.” The top destinations are South and Southeast Asia, where use of the raw materials to make textiles has grown.

Bangladesh, the world’s largest cotton importer, has recently chosen to import greater amounts from West Africa instead of cotton originating in Central Asia. USDA’s forecast for Central Asia production is lower for the current crop year, and Uzbekistan, the largest exporter in that region, is using more cotton domestically to support a growing textile industry.

“Record exports in the midst of record global use in 2018-19 will underscore the importance of cotton as a vital cash crop for farmers and a prominent source of foreign currency for West Africa countries,” USDA said.

Meanwhile, countries in Eastern Africa, such as Egypt, Ethiopia, Kenya and Tanzania, are leading the way for a push in apparel exporting. U.S. apparel imports from Sub-Saharan countries, primarily participants of the African Growth & Opportunity Act trade preference program, increased nearly 18 percent, to $659.71 million year-to-date through July, compared to the same period in 2017, according to the Commerce Department’s Office of Textiles & Apparel (OTEXA).

Source: sourcingjournal.com- Oct 24, 2018

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Bangladesh Apparel Industry: Naive negotiation and a rat race

The quote "Let us never negotiate out of fear. But let us never fear to negotiate", from John F Kennedy is a mantra that should be adopted by all of us working in the readymade garment (RMG) sector of Bangladesh when entering into price discussions with our trading partners.

Traditionally the RMG sector has been treated by foreign buyers as a value resource. Whilst the industry has enjoyed phenomenal growth since its inception in the early 1980s, the important questions we must ask are: how much of that can be attributed to having the lowest price offer on the table, and how do we, as an industry, negotiate fair prices that will ensure a more sustainable business model for the future?

Since the tragic events of the Rana Plaza collapse in April 2013, the industry has been under the international spotlight and subjected, quite rightly, to the most stringent ethical and social compliance measures among all garment manufacturing nations worldwide.

The process of remediation undertaken by the majority of our manufacturing facilities has required huge investments but the industry has gained little in return in terms of price paid to vendors for production.

For too long the RMG industry has lain under a shadow cast by being perceived by our customers as the underdog when it comes to pricing.

But this is a myth, perpetuated by those companies that would pigeon-hole Bangladesh as a "value" resource alone, ignoring the advancements that have been made in social and environmental compliance, technology and product innovation.

It is high time that companies within the RMG sector begin discussing openly with their business partners all of the improvements to their facilities that have been made and explaining (in black and white financial sheets, if need be) the cost implications associated with the adoption of compliant, ethical, environmentally sound practices.
The problem here, I believe, is twofold: firstly, the majority of companies operating in the RMG sector are beholden to their customers and do not dare question their methods of working or prices allocated for the product they are supplying. If the customer that the manufacturer is supplying to is, truly, a business partner, then there is no shame in the manufacturer explaining the full cost of the product they are in negotiation about and, furthermore, no shame in rejecting a price offer that is untenable for their facility.

Here, I believe, a fundamental flaw lies in the inexperience and inability to negotiate, within the middle management of those working in the RMG sector. As an industry we need to ensure that these key players in business negotiations, some of whom are the only "face" of the company known by our Western customers, have the necessary negotiation skills to secure the best possible price for the products we produce.

As owners and directors of apparel and fabric producing businesses, we should actively be encouraging our middle management teams to seek the necessary training and exposure to fully understand the entire negotiation process, and the ramifications of simply agreeing to a customer's demands.

Training and education in the art of negotiation skills is sadly lacking within our industry. Given the importance of the apparel sector to the nation as a whole it is high time that both the government and companies working in the sector establish an educational system that guarantees that our middle management are equipped with the necessary knowledge and skills to face customers with confidence and the ability to negotiate the appropriate prices with the customers they deal with.

After all, if we are entrusting our middle management with the task of dealing on a day-to-day basis with our business partners, is it not right that we equip them with the necessary tools to fulfil their roles?

This leads to the second point. There exists an unhealthy culture amongst manufacturers in the sector to undercut their fellow producers in order to secure business—by adopting this "rat race" approach the industry is shooting itself in the foot! How can we expect to present a united front as an industry, when price negotiations can be undermined by those manufacturers that will capitulate to every whim of the buyer?
The RMG sector needs to agree on a series of minimum price levels per product category that guarantee that production can be carried out following the highest standards of social and environmental compliance. The adoption of such practices would, I believe, eradicate the "dog-eat-dog" nature of the RMG industry.

No longer would a manufacturer be able to undercut one of their apparel trade competitors, as a base price for any product produced in Bangladesh would already have been set by the RMG industry, our government and, if need be, international governments and agencies.

Such a strategy would involve the support of both our government and the apparel manufacturers associations (BGMEA and BKMEA for example) whose role it is to protect the best interests of the industry and their members.

Such a system does not currently exist, but by entering into a healthy dialogue with our RMG industry colleagues, our business partners, government and non-government agencies, it is possible to create a set of minimum price tariffs for product types that represent a fair market price that allows fully compliant methods of production to be observed.

I believe that the way for us to ensure the long-term future of our nation's RMG industry is to embrace the art of successful negotiation and ensure that our middle management staff are equipped with the necessary negotiation skills, to establish a system whereby a fair price is paid for any apparel product produced in safe and sustainable conditions.

Source: thedailystar.net- Oct 25, 2018
Garment boom boosts Bangladesh's Q1 export earnings

The Export Promotion Bureau (EPB) official who did not like to be named told Xinhua that the country shipped goods worth 3.15 billion U.S. dollars in September, the 3rd month of the current fiscal year 2018-19 (July 2018-June 2019), which is 1,111.45 million U.S. dollars more than that of September last year.

Quoting the EPB data, he said Bangladesh's total export earning in the first quarter of the current 2018-19 fiscal year grew 14.75 percent year on year to 9.94 billion U.S. dollars.

The official said overall export growth surged on the back of hefty garment exports.

Of total earnings, the EPB data showed Bangladesh's income from ready-made garment items, including knitwear and woven, stood at 8.19 billion U.S. dollars during July-September period of the current fiscal year.

In the first quarter of the current 2018-19 year, the EPB data showed knitwear garment export growth increased 12.27 percent to 3.86 billion U.S. dollars while woven garments grew 17.30 percent to 3.96 billion U.S. dollars, comparing with the same period of last fiscal year.

Bangladesh set its export target in 2018-19 fiscal year at 39 billion U.S. dollars including 32.69 billion U.S. dollars from readymade garment products.

Source: xinhuanet.com- Oct 24, 2018
**NATIONAL NEWS**

Textile exports need ‘WTO-compliant’ alternative subsidy schemes, says study

With export incentive schemes no longer viable for supporting falling garments exports, the Centre needs to design “smart”, alternative subsidies for textile manufacturers that cannot be challenged at the World Trade Organization linking them to employment, technology and services used, a recent study by a Delhi-based think tank has suggested.

“Rationalisation of import duties on raw materials and machines used by the industry would also help in cutting down costs and making exports more competitive,” according to the study titled ‘Trade, Trade Agreements and Subsidies: The Case of the Indian Apparel Industry’ by ICRIER.

It is a matter of concern that in spite of having tariff restrictions on imports (about 25 per cent) and perceived domestic competitiveness, India’s apparel exports are stagnating. During 2017-18, apparel exports declined 3.8 per cent in dollar terms and 7.6 per cent in rupee terms. In the current fiscal, while over-all exports posted a growth of about 12 per cent, garment exports fared poorly.

Doing away with incentives for textiles exporters, as dictated by WTO rules, would make the sector totally uncompetitive unless alternative schemes are designed and implemented, the study said.

“A number of developing countries, including Vietnam and China, give subsidies along with other fiscal and non-fiscal benefits to their apparel manufacturing firms to gain scale and for exports.

Since export incentive schemes are no longer a viable policy option for India, the country needs to design “smart”, alternative subsidies that cannot be challenged at the WTO in the future,” it added.

The study is co-authored by Arpita Mukherjee, Anusree Paul, Angana Parashar Sarma and Soham Sinha from ICRIER.
Listing out the possibilities, the study said the government should remove the export contingency clause of the incentives given through the different schemes that have been challenged under the WTO’s Subsidies and Countervailing Measures Agreement and instead link subsidies to other performance indicators such as requirement of employment or investment in technology, which focuses on scale expansion and growth.

Since the WTO is yet to develop a discipline on subsidies in services, services used in the apparel export supply chain can be subsidised, especially in view of the increasing use of services in apparel manufacturing, it added.

Apart from providing subsidies, the textiles sector could also benefit from reduced input costs, the study said. Countries such as Bangladesh and Vietnam have imposed zero import duty for machinery and equipment imports.

In India, after the introduction of GST, the import duties for machines have been reduced, but not eliminated. “It is important to do a detailed study on the costs and benefits of the removal of import duty on machines. If the benefits outweigh the costs, the government should lower or remove import duties,” the study proposed.

Source: thehindubusinessline.com- Oct 25, 2018

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Bangladesh, India to ink pact today to allow N-E States use Chittagong port

The Shipping Secretary-level meeting between India and Bangladesh in New Delhi on Thursday will be historic for many reasons.

According to a press release from the Ministry of Shipping, the two countries will ink a deal to allow North-Eastern States access to Bangladeshi ports, pave way for cruise movement between Kolkata and Dhaka and open multi-modal trade opportunities between Bangladesh and Bhutan.

Earlier this month, the Bangladeshi Cabinet approved a draft agreement to allow North-Eastern States of India to use Chittagong sea port and Mongla river ports in Bangladesh.
This will restore pre-partition logistics arrangements, when the North-East was served by the then East Bengal ports.

The deal will particularly help Tripura, which is nearly 2,000 km away from Kolkata via the Chicken’s Neck but a few hundred km from the Chittagong port.

The two secretaries will also finalise the standard operating procedure for passenger and cruise movement on the protocol river routes and coastal shipping, which will open a vista of high value tourism opportunity between the two nations.

The proposal first came from the Kolkata-based luxury cruise operator, Vivada Cruises, which felt there was huge demand from foreign tourists to travel down the lazy river cutting through the mangrove forests of the Sunderbans, which was divided between the two nations during the Partition.

The current river transport protocol which deals with cargo movement was inadequate to serve the needs as well as ensure the security of tourists.

For Bangladesh, which has in the past failed to tap its tourism potential, the move will be a big gain. The move will also come as a major boost to West Bengal’s initiative to attract tourists.

**Transshipment hub**

Thursday’s meeting will also pave way for India setting up a multi-modal transshipment hub at Jogighopa in Assam which is connected by rail, road and river. Goods from Bhutan and the North-East can take the river route to Bangladesh and vice-versa through Jogighopa.

On Wednesday, the two sides met at the 19th edition of the Standing Committee meeting and took a host of decisions to boost the river transport.

India invited Bangladesh to use its east coast ports — including Kolkata — for third country exim cargo. The move has potential to reduce the coastal shipping rates between the two nations, drastically.
“Bangladesh agreed to hold stakeholders meeting and revert on the matter,” the press release said.

Source: thehindubusinessline.com- Oct 24, 2018

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**India plans trade deal talks to boost exports to China**

India is devising a plan to boost shipments of around 200 products to China as part of a strategy to cut down the deficit with its biggest trading partner, a person with knowledge of the matter said.

The plan includes seeking duty waiver on a raft of products under the Asia Pacific Trade Agreement, the person said, asking not to be identified as the talks are still on. New Delhi wants China to scrap levies on items including uncombed single cotton apart from castor oil, menthol, granite, diamonds and glass envelopes for picture tubes when negotiations for expansion come up in April 2019.

An analysis by Prime Minister Narendra Modi’s administration shows that Southeast Asian nations, Australia, and South Korea among others have competitive advantage over India due to free trade agreements with China.

In marine products, especially frozen shrimps and prawns, India loses its competitive advantage due to tariffs while shipments from the Association of Southeast Asian Nations are allowed duty free.

APTA, established in 1975, seeks to create a liberal trading regime between Bangladesh, India, Laos, Korea and Sri Lanka and China. Apart from seeking tariff concessions, the ongoing US and China trade conflict also presents an opportunity to cut down the $56-billion trade gap it runs with China, the person said.

India’s Commerce ministry spokeswoman didn’t immediately respond to two phone calls to her mobile phone.

Source: livemint.com- Oct 24, 2018
**Indian textile mills urged not to panic on cotton status**

The Indian Cotton Federation (ICF) has urged mills not to panic on negative reports on domestic cotton status, saying the situation is comfortable. According to ICF president J Thulasidharan, the area under cotton for the 2017-2018 season is around 124.29 lakh hectares and favourable monsoon and pest control measures are likely to result in higher production.

Cotton availability in terms of quality and quantity would be much better during the current season, a top Indian business daily quoted him as saying.

The damage due to pink boll worm would be lower compared to last year and the area under Bt cotton had increased to more than 12.5 per cent compared to 5-7 per cent earlier.

Thulasidharan requested traders to avoid speculating on production estimates that lead to hike in domestic and international prices.

Indian cotton prices are 10 per cent lower than international prices. The 26-28 per cent raise in minimum support price for cotton for the season and more area under cultivation are expected to yield more, he added.

Source: fibre2fashion.com- Oct 25, 2018

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**High level Vietnamese delegation to hold trade talks with TPCI to enhance bilateral trade**

A high level Vietnamese delegation from Ministry of Agriculture and Rural Development of Vietnam is meeting a Trade Promotion Council of India (TPCI) delegation, in Delhi today, to discuss avenues to enhance bilateral trade between the two countries.

The delegation is led by Tran Thanh Nam, Deputy Minister of the Ministry. He is accompanied by senior government officials and Vietnamese businessmen from the agriculture sector. The Vietnamese ambassador to India Pham Sanh Chau will also be present in the meeting. The TPCI delegation is led by its Chairman, Mohit Singla, said Ministry of Commerce & Industry in a release.
Vietnamese and TPCI delegations will discuss business opportunities and future cooperation between India and Vietnam as well as ways and means to promote Indusfood in Vietnam.

Vietnam is seeing high economic growth and expansion of trade and investment, which has resulted in Vietnam moving out of the category of Least Developed Country (LDC) and become part of new lower middle income country (MIC). It has also seen sharp truncation in poverty levels, which has resulted in bolstering the growth of GDP, currently estimated at USD 200.8 billion, the Commerce Ministry release added.

India-Vietnam bilateral trade stood at USD 7.8 billion in 2015-16 with India maintaining a positive trade balance.

During 2016, 16 MoUs were signed between the two countries during the visits of Indian Prime Minister to Vietnam and Vietnamese President to India. These agreements focused on information technology, cyber security, health, software development and training, aviation, shipping, civil nuclear cooperation.

“All these sectors are crucial in strengthening bilateral relations between the two countries and expanding the Vietnam-India comprehensive strategic partnership,” said the release.

Though India is an agrarian exporter, broadly it’s trade basket is complimentary and there is immense scope for increasing bilateral trade. Also, trade in services is another way for enhancing India’s trade, as under India-ASEAN services trade agreement, mobility of skilled and semi-skilled labourers has been liberalized and it can be used as a policy instrument.

Vietnam requires technological assistance for its socio-economic and trade logistics development for which India is an appropriate partner. Both countries have identified biotechnology in agriculture and healthcare, technology for new materials, IT and electronics, super-computing, nuclear energy for peaceful uses, science and technology, remote sensing and non-traditional energy for expanding trade and investment and achieving the target of USD 15 billion worth of bilateral trade by 2020.
During the meeting, the two sides are also expected to discuss ways to strengthen their relationship further, including tie-ups in food and beverage sector. Vietnam is an importer of rapeseed and there is scope to promote Indian fruits like oranges.

Trade Promotion Council of India (TPCI) is an apex trade body under the Ministry of Commerce which focuses on promoting and facilitating trade, with focus on agri and food, education, IT and entertainment as also chemicals, plastic and telecom sectors.

Source: knnindia.co.in- Oct 24, 2018

Govt approves scheme for setting up Indian Institute of Skills

The government Wednesday approved a scheme for setting up of Indian Institute of Skills (IISs) at different locations across the country in public private partnership (PPP).

This was informed by Ravi Shankar Prasad, Minister for Electronics and Information Technology and Law & Justice, after the Union Cabinet gave its approval for the same. The PPP model will be explored for promotion of IIS at select locations based on demand and available infrastructure.

The setting up of IISs would augment the global competitiveness of key sectors of Indian economy by providing high quality skill training, applied research education and a direct and meaningful connection with industry, an official release said.

"It will provide opportunity to aspiring youth across the country to have access to highly skilled training, and enhance the scope of accountability through its linkage with industry and global competitiveness across sectors," it said. The release further said that by leveraging advantages of private sector enterprise and public capital in terms of government land, it would create new institutes of expertise, knowledge and competitiveness.

Source: businesstoday.in- Oct 24, 2018
UK will find India a willing partner to increase trade after Brexit, says envoy YK Sinha

The UK will find India a “willing partner” to increase trade and cooperation as it leaves the European Union, India’s High Commissioner to the UK Y K Sinha has said.

Speaking at a farewell reception hosted in his honour by the Indian Journalists’ Association (IJA) on Tuesday, Sinha described his 23-month tenure here as “really exciting stint”. “The year of Culture (of India) held here was fantastic,” he said.

“As the future is uncertain, the UK will find India a willing partner as it leaves the European Union,” he said. Britain is set to formally leave the EU on March 29 next year after a 2016 referendum in favour of Brexit. At the bilateral level, he noted there are a host of issues including visa issue to be tackled and “we are constantly in dialogue to resolve these issues.”

Valerie Vaz, Labour MP in her brief speech described India as an incredible country and “India has a special place in our hearts.” Keith Vaz, Labour MP wanted the British government to restore the post-study visa scheme to attract more Indian students. He said at present Australia has more Indian students than the UK.

IJA President Ashis Ray said “High Commissioner Sinha has done extremely well during his brief tenure.” He said the High Commission should be credited for the success of hosting the “Year of Culture” during this period.

Source: financialexpress.com- Oct 23, 2018
Sustainability new marketing term for Indian designers

Indian designers are putting their creativity to use not just to promote textiles and handlooms, but to also push sustainable fashion. This, in many ways, has become a new "marketing term" in the fashion industry, the young talent of the industry says.

Some of the young designers are not only taking Indian fashion global, but are also presenting them in a contemporary avatar to suit the modern sensibilities of consumers across the world.

Designers Shaila Khubchandani, Sreejith Jeevan, Sayatan Sarkar and Swati Vijaivargie are four such names who have worked closely with women from Usha Silai Schools in Gujarat, Puducherry, West Bengal and Rajasthan.

The association was a part of second edition of the Usha Silai label (#UshaSilai) collection that has been conceptualised by rural women artisans in four clusters under the mentorship of the most sought-after Indian sustainable fashion designers.

After the launch of the Usha Silai sustainable fashion label earlier this year, Usha International Limited has re-united with Lakme Fashion Week Summer/Resort 2019 to launch the second edition of the line.

Having spent countless hours working closely with women artisans from each cluster, the designers understood each regions’ ethos, and have given the collection a unique interpretation retaining local sensitivities.

Shaila Khubchandani, an Ahmedabad-based designer who runs her Crow by Shaila label that offers luxury organic wear which is fluid in nature for the women of today, feels that as an Indian, "sustainability is in our blood".

"My mother-in-law never throws away anything from the kitchen -- be it empty honey bottles or the take-away boxes. We re-use it as tiffins in my house. Sustainability is the new marketing term for designers because of which they have become sensitive towards the amount of fabric they are using for making one garment and the scrap is being re-used in one or the other way," Khubchandani told IANS.
Pointing out how the use of Khadi has evolved from just being used to make basic kurtas for men, she said: "Times have changed. We see a lot of designers taking initiatives to combine modern sensibilities and silhouettes in Khadi and handloom fabrics so that the modern generation has a variety of garments to choose from."

Sreejith Jeevan, whose brand Rouka means "bodice" in Malayalam and "corridor" in Japanese, says that sustainability is not just about the fabric.

"It has a lot to do with the entire way a product is made," Jeevan told IANS, adding: "The younger generations has realised that we cannot take our tradition or craft for granted.

"One of the main reasons as to how the craft could survive is when it becomes aspirational or when it becomes something that earns enough for the people who make the garments using the craft. Therefore, fashion is one platform which can make crafts aspirational and generate the kind of income that the craftsman would like as it can be upscale and put at a certain price.

"That is what puts a lot of responsibility on us in terms of why we should be working with craft and why we should look at it in a modern context."

He also feels that the fact that crafts and skills are very far away from fashion is what makes it considerable as something of a bygone era or makes it something that is primitive.

"Therefore, it must be brought into the modern context and it must be functional to a new age customer. This is where designers must step in and see what can and cannot change, to ensure the sensibility of the craft remains intact," Jeevan explained.

Jaipur-based Swati Vijaivargie, who has worked with designers like Raghavendra Rathore and Kavita Bhartia before venturing into the home textiles and rugs business and launching her own Rang by Swati Vijaivargie clothing line, feels it is important to appreciate and value handloom and craft before it becomes extinct.

"It's good to create an interesting product but we have to sell the products too. So, I feel that it's important that we also tweak the product according to the modern generation's likes and adaptability."
"We all love Indian textiles, but it's not possible to wear them in the traditional form always. So, if we can contemporise the silhouettes, the way they are presented, I'm sure everyone from our generation would love to wear them. Because anyway, everybody whether old or young, appreciate and love the Indian heritage, crafts and textiles," Vijaivargie added.

Source: business-standard.com- Oct 24, 2018

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Welspun chairman Balkrishan Goenka new ASSOCHAM president

Balkrishan Goenka, chairman of the Welspun Group has been appointed the president of The Associated Chambers of Commerce & Industry of India (ASSOCHAM). Goenka has succeeded the chairman and MD of Monnet Ispat & Energy, Sandeep Jajodia. Dr Niranjan Hiranandani, co-founder & MD, Hiranandani Group is the new senior vice president of ASSOCHAM.

Unveiling the new vision for ASSOCHAM, Goenka said, "ASSOCHAM has always been an important partner with the government in shaping India’s growth story.

To continue this partnership, we have formulated a new vision called ‘4-SIGHT’ based on 4 strong pillars of entrepreneurship, digitisation, women empowerment and sustainability. Within each of these areas we will have a focused approach so that we can play an important role with industry and government."

Goenka is one of India’s most dynamic business leaders and the chairman of the $2.3 billion Welspun Group. Under his astute leadership, Welspun has grown exponentially, to become one of the most notable corporates in the global arena with presence in over 50 countries.

He began his entrepreneurial journey at the age of 19. He has been instrumental in building and shaping the future of Welspun Group- with a diversified portfolio of businesses spanning large diametre line pipes, home textiles, infrastructure, oil & gas, advanced textiles and flooring, ASSOCHAM said in a press release.
ASSOCHAM initiated its endeavour of value creation for Indian industry in 1920. It was established by promoter Chambers, representing all regions of India.

Source: fibre2fashion.com- Oct 24, 2018