

**IBTEX No. 34 of 2017**

**Feb 15, 2017**

USD 66.86 | EUR 70.82 | GBP 83.40 | JPY 0.59

### Cotton Market Update

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

Rs./Bale	Rs./Candy	USD Cent/lb
20342	42550	81.10

#### Domestic Futures Price (Ex. Gin), March

Rs./Bale	Rs./Candy	USD Cent/lb
20890	43697	83.29

#### International Futures Price

NY ICE USD Cents/lb ( March 2017)	76.32
ZCE Cotton: Yuan/MT ( May 2017)	16,375
ZCE Cotton: USD Cents/lb	<b>88.61</b>
<b>Cotlook A Index - Physical</b>	<b>86.80</b>

#### Cotton & currency guide:

No major activity in price and market development relating to cotton both at domestic and global market. The cotton price in India continues to trade steady around Rs. 43,400-43,500 per candy and the arrivals are holding around 180,000 bales a day. Therefore, price are also trading steady at futures contract.

The most active February future ended the session at Rs. 20,760 down by Rs. 20 while during the day it moved in a very narrow range. We believe market may remain cautious and in fact as expected by everyone possibly a round of profit booking could be noticed in cotton price at the domestic market. From the price perspective as we have been emphasizing upon Rs. 20,900 as key resistance levels the market is still respecting the same.

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We believe unless the level is breached on the higher side we may see either cotton price continues to trade steady or a round of correction as part of profit booking could be witnessed. At the current juncture we are not so bullish in the counter unless any fresh round of exports or local demand emerges.

Coming onto international front the ICE cotton for March future continues to trade steady near 76 cents per pound. Although market is quite steady since past few days and not moving much higher the counter is also religiously respecting the key support levels of 75 cents.

We believe market may continue to remain in the stated range unless any fresh trigger comes into play.

From the trading perspective as explained in our weekly report although rolling over of positions from March to May 2017 contract is taking place but price correction is hardly noticed. This suggests a very different behavior of speculators presence in the market with excessive funds holding the cotton price on the elevated levels.

Overall we expect cotton price to continue to remain in the same range. From the levels perspective the ICE March contract may continue to trade today in the range of 76 to 77 cents per pound.

Likewise, the domestic cotton futures are expected to trade in the range of 20600 to Rs. 20900.

**Compiled By Kotak Commodities Research Desk , contact us :  
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## INTERNATIONAL NEWS

### **China: Xinjiang cotton spinning capacity up 150% in 2016**

Annual cotton spinning capacity in China's Xinjiang Uygur Autonomous Region has increased by 150 per cent year-on-year in 2016 to 15 million spindles, according to data from the regional conference on economy and information technology.

Total textile sector investment in the region reached nearly 65 billion yuan (\$9.39 billion) last year.

Xinjiang is a major cotton production base in northwest China and the region produces about 60 per cent of China's raw cotton.

In June 2015, the State Council issued a guideline supporting the textile and garment industry in Xinjiang and hoped to increase local employment and boost exports.

As a result of state support to the textile industry, 112,300 workers were newly recruited in the sector in the region in 2016, accounting for over 50 per cent of new industrial employment in the region, a Xinhua report said quoting an official in the region's textile industry.

For the current year, Xinjiang region is aiming to create over 100,000 new jobs in the textile sector through labour intensive projects such as garment manufacturing. This would be two-thirds of planned new jobs in the region's industrial sector in 2017, or a quarter of all new jobs.

In the past three years, Xinjiang region is estimated to have attracted more than 90 billion yuan investment in the textile industry, an amount equivalent to the total investment in the sector from 1978 to 2013.

Source: fibre2fashion.com– Feb 14, 2017

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## **Bangladesh: Eleventh DIFS 2017 show to begin from tomorrow in Dhaka**

The 11th winter edition of the Dhaka International Yarn and Fabric Show (DIFS) 2017 is set to begin tomorrow in the capital. The show will cater to the ever growing garments industry of Bangladesh.

The exhibition shall be jointly organized by New York based multinational exhibition organizer CEMS Global and the Sub-Council of Textile Industry (CCPIT-TEX), under leadership of the China Council for Promotion of International Trade.

It added that 180 exhibitors from across various countries will present their products at the event, which includes fabric that is ready-to-use for garments, accessories, industrial use and other applications.

Currently, Bangladesh stands as the world's second largest apparel exporter in the WTO rankings and requires to import over 75% fabric (woven) for the garment export demand of over 7,500 Garment and Textile factories/mills of the country.

The DIFS 2017 shall be the latest in a series of Yarn and Fabric exhibitions organised by CEMS Global, in Bangladesh, Indonesia, Sri Lanka and Brazil.

The exhibitions of fabric show shall be held over three days and shall remain open to trade and business visitors from 10:30am to 7:30pm on all three days at the International Convention Centre Bashundhara (ICCB).

Source: yarnsandfibers.com– Feb 14, 2017

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## **Bangladesh and Cambodia to form joint trade commission to boost trade**

Bangladesh is working towards forming a joint trade commission soon with Cambodia to expand bilateral trade and commerce between the two countries. Bangladesh is very close to finalizing terms for the commission and will most probably be signing agreement this year. The agreement will lower tariffs on imports.

The countries reached the consensus at bilateral talks held last month between the top officials of the two governments, a ministry official confirmed.

Senior Commerce Secretary Hedayetullah Al Mamoon said that they are going to form the joint trade commission with Cambodia to boost bilateral trade and commerce.

The trade commission is aimed at creating a win-win trade relationship between the businesses of the two countries while both the government and private sector people will be engaged in the process to have the dream come true.

A note verbal detailing the purpose of joint trade commission has been prepared, which would be sent to Cambodia for consideration through the Ministry of Foreign Affairs by this week, the secretary added. Focus would be given on removing trade barriers and easing the export-import process with the viable tariff rate.

According to the Export Promotion Bureau (EPB) data, Bangladesh's export earnings from Cambodia was only \$4.37 million in the last fiscal year 2015-16 while in the first seven months of the current fiscal year, the earning stood at \$2.77 million.

The trade between Bangladesh and Cambodia amounts to \$6.7 million per year. The main exports from Cambodia to Bangladesh include cotton, cooking oil and fertilisers, while the former imports garments, footwear and leather goods from the latter.

Source: yarnsandfibers.com– Feb 14, 2017

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## **View from Pakistan: World risks trade wars as Trump looks inward**

Donald Trump says virtually every state takes advantage of the US and he will put America first in global deals. This sounds like an elephant cribbing about smaller beings throwing their weight at it. Has the US truly lost in the globalisation process that it had itself unleashed in 1980? Globalisation means increased flows of goods, services, money, people, ideas and ecology among states leading to global economic, political and social convergence.

Globalisation was unleashed by Ronald Reagan to increase US corporate profits. But only those flows which increased such profits were encouraged, i.e. those of goods, services and investments. Even here, weaker states had to open their industries to competition, but key US sectors, like agriculture, were protected. Other US trade policies hurt poor states too, e.g. higher tariffs on goods from developing than rich states, and restrictions on textiles and clothing imports.

Global intellectual rights, trade in services and investment agreements were also designed to benefit rich states.

Flows benefiting poor states were discouraged. Thus, instead of encouraging all types of flows in all directions, the US introduced neoliberal globalisation, which only encouraged those flows which benefited corporate America most. Neoliberal globalisation has produced winners and losers.

The rich in the US have won big, as shown by the exploding number of its billionaires and the trillions hidden in offshore havens. Middle classes in some developing states have benefited too. India and East Asia have some labour segments there.

But millions have been incorporated into globalisation in sweatshops in Bangladesh and Indonesia while millions of others have lost their livelihood. Even American middle and working class fortunes have stagnated.

In fact, the most vocal reaction to such globalisation has come not from poor states that are bigger losers but from working classes in rich states.



Trump tapped into this anger by demonising globalisation as being against US interests. The global order rests on a delicate balance. As the global hegemon, the US derives maximum benefits from it but must also not squeeze other states too much. This requires it to maintain large trade and fiscal deficits. Large trade deficits have emerged as US companies have moved abroad to avail themselves of lower labour and regulatory costs.

But large US trade deficits help run the global system. In the absence of a global currency, the dollar serves this role. So, the deficits help supply the world with dollars. However, those dollars soon return via the profits repatriated by US companies.

Since the global hegemon also usually runs fiscal deficits, partially due to the costs of global policing, they also return via the US public debt purchased by states like Japan and China with excess dollars earned from their trade surpluses. Without safe investment options for these states, the US incurs this debt at low interest rates. This cheap debt fuels the US public and private consumption frenzies which again cause US trade deficits.

This is the merry-go-round nature of the unfair and volatile global capitalist system run by the US which perpetuates global inequality and economic volatility. Hence, it should be replaced by a more just globalisation system based on leftist, progressive policies. Trump plans to move the system even further rightward to make it serve the interests of all Americans.

But in trying to reduce US trade deficits and bring factory jobs back to the US, he threatens to unravel this delicate balance and unleash global trade wars and possible global recession. While US is still the most powerful nation, it lacks the power to force the world to submit easily to its desires on economic issues. My little daughter often watches this story about a bad wolf which goes around destroying the hay and wood houses of little pigs by merely huffing and puffing.

But he ultimately comes across a pig who constructed a brick house given the experiences of his sibling pigs. The wolf fails to bring down the house. Much the same is true in global politics today. Learning from past dealings with the US, more and more states have built brick houses which bad wolf Trump cannot destroy.



The solution to the ills faced by US working classes and billions globally lies in building a fair economic system which taxes the rich fairly. But such a system will not emerge under a US ruled by its extreme right. Unfortunately, the most powerful state in the world is better at creating global problems than solving them.

Source: deccanchronicle.com – Feb 15, 2017

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## **U.S., Canada to “Tweak” NAFTA, Pursue Cargo Preclearance**

The U.S. and Canada announced plans for further trade-related cooperation Feb. 13 while downplaying the prospect of significant changes to NAFTA, which President Trump has said he wants to renegotiate.

In a joint press conference following a meeting with Canadian Prime Minister Justin Trudeau in Washington, Trump said the U.S. has “a very outstanding trade relationship with Canada” and will be “tweaking it,” ostensibly as part of a NAFTA renegotiation.

He asserted that U.S.-Canada trade is “a much less severe situation than what’s taking place” between the U.S. and Mexico, which he said has been an “extremely unfair” situation that he plans to “make ... a fair deal for both parties.”

Trudeau emphasized that NAFTA has been a “groundbreaking economic partnership” that currently features more than \$2 billion in cross-border trade each day and that millions of jobs depend on this partnership.

Trudeau said future discussions should reflect the complete and total integration of the two economies and the need to “allow this free flow of goods and services.”

Trump added that the U.S. and Canada will “be doing certain things that are going to benefit both of our countries” economically.

For example, he and Trudeau pledged to continue a dialogue on regulatory issues and to pursue shared regulatory outcomes that are “business-friendly, reduce costs, and increase economic efficiency without

compromising health, safety, and environmental standards.” They also committed to establishing pre-clearance operations for cargo in light of the success of pre-clearance for travelers and said they intend to accelerate the completion of pre-clearance for additional cities and further expand this program.

They also plan to examine ways to further integrate border operations, including by analyzing the feasibility of co-locating border officials in common processing facilities.

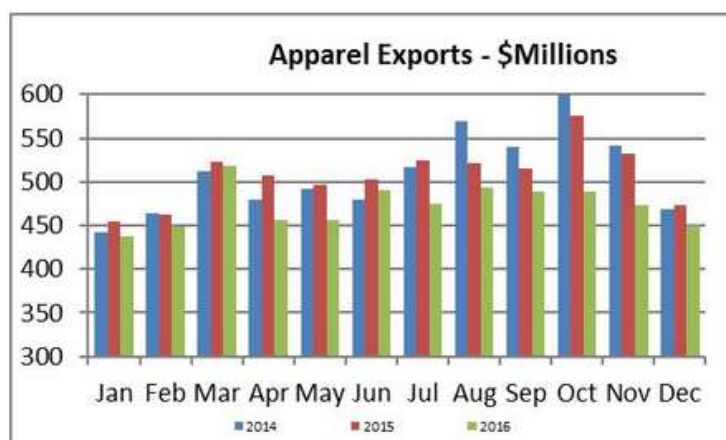
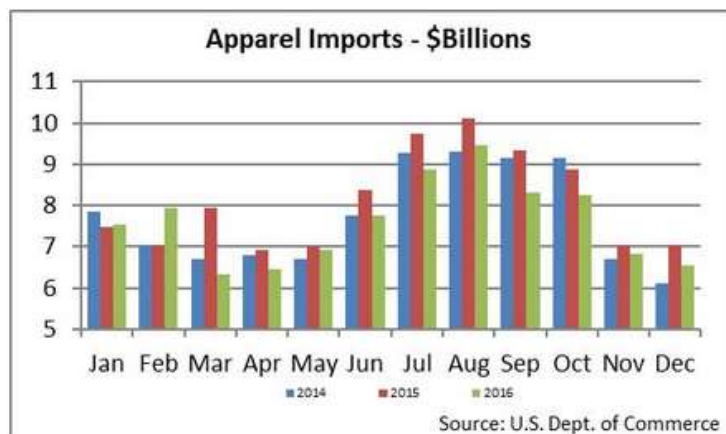
Source: strtrade.com– Feb 15, 2017

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## US Apparel Imports Had a Bad December

Total U.S. apparel imports dropped in December, according to data released last week by the U.S. Census Bureau, resulting in the first annual decline in the category in the past four years.



Apparel imports plunged by 7 percent in the month, to \$6.6 billion on a CIF basis, their tenth straight month of year-over-year decline, in stark contrast to total U.S. goods and services imports, which increased by 2.3% in December to \$186 billion. Apparel exports rose by 5.4% to almost \$127 billion.

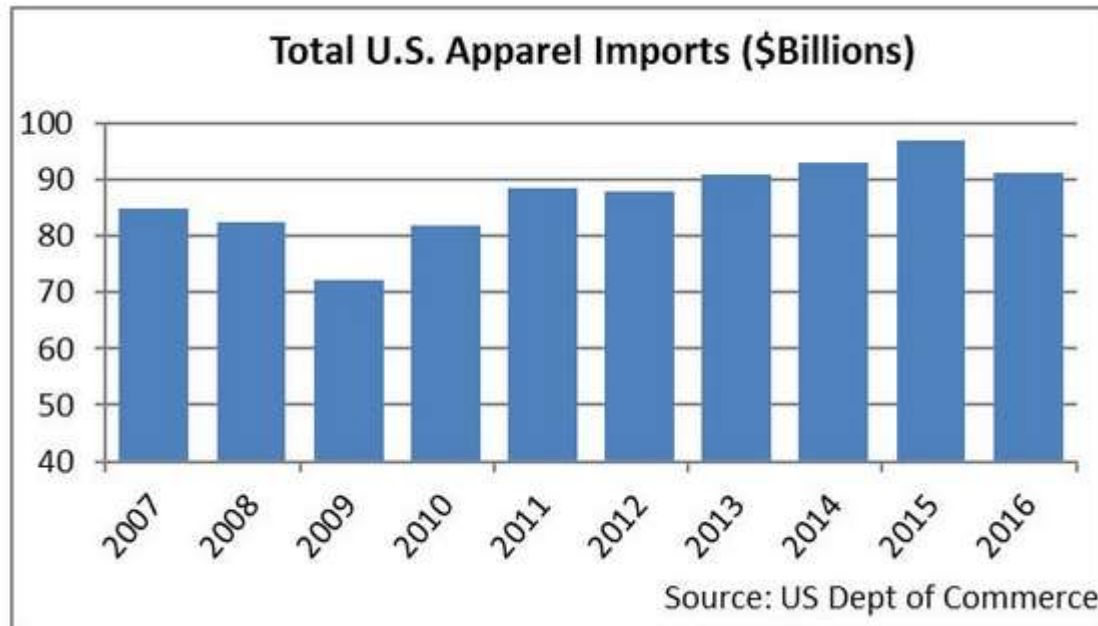
The sky-high dollar and recovering economy last year did little to stimulate demand among apparel-weary consumers who took advantage of the lower prices to spend less on clothing.

Although most big retailers reported a solid holiday 2016 season, apparel was cited as weaker than usual.

Apparel exports dropped by almost 5 percent in December, to \$450 million. Total apparel exports on an FAS dollar basis fell every month in 2016 compared to the same month in 2015.

Total apparel imports were \$91.2 billion in 2016, down 5.9% from 2015. Apparel imports fell by 6.8% to \$27.5 billion.

US IMPORTS AND EXPORTS				
In \$ Millions				
	% Chg vs LY	Dec 2016	Nov 2016	Dec 2015
Total US Imports	2.3	185,691	193,186	181,482
Total US Exports	5.4	127,034	124,050	120,518
Total US Deficit	-3.8	58,657	69,136	60,964
Apparel Imports	-7.0	6,552	6,818	7,042
Apparel Exports	-4.9	450	474	473



Source: sourcingjournalonline.com – Feb 14, 2017

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## **US Cotton Producers to Plant 11M Cotton Acres in 2017**

US cotton producers will be more ambitious with their cotton crops this year.

According to the National Cotton Council's (NCC) 36th Annual Early Season Planting Intentions Survey, U.S. cotton producers aim to plant 11 million cotton acres in 2017, 9.4% more than in 2016.

Upland cotton intentions are 10.8 million acres, an 8.8% increase over last year, and extra-long staple (ELS) intentions are 266,000 acres and up 36.9% from 2016. The cotton acreage increase may be attributed to weaker prices of competing crops, improved expectations for water availability and an abundance of cotton yields in 2016.

"Planted acreage is just one of the factors that will determine supplies of cotton and cottonseed," NCC VP of economics and policy analysis Dr. Jody Campiche said. "Ultimately, weather, insect pressures and agronomic conditions play a significant role in determining crop size."

Campiche said Cotton Belt harvested area totals 9.7 million acres in the U.S. An average U.S. yield per harvested acre of 830 pounds results in a cotton crop of 16 million upland bales and 760,000 ELS bales, totaling approximately 16.8 million bales for the nation.

The survey was mailed to U.S. producers in mid-December 2016 across the 17-state Cotton Belt, asking them about their current cotton acres and the cotton acres planned for the 2017 season. Responses were collected in mid-January and demonstrated that competing crops, including corn and soybean, caused cotton prices to drop last year.

"During the survey period, the cotton December futures contract averaged 70 cents per pound, which is higher than year-ago levels," Campiche said. "Looking at competing crops, corn prices were lower than year-ago levels while soybean prices were about 12 percent higher. The price ratio of cotton to corn is more favorable than in 2016."

Across states in the Southeast, results were mixed, with Alabama and Florida expanding their cotton acreage and Georgia, North Carolina, South Carolina and Virginia experiencing less cotton crops.

Overall, Southeast growers indicated the regions' upland area expanded to 2.2 million acres, up just 0.1% from 2016. Survey respondents from Alabama said cotton acreage increased by 14.2% compared to corn acreage, while Florida respondents indicated more cotton and less soybeans.

Respondents from Georgia anticipated a 3.1% decline in cotton acreage with other crops, including peanuts. North Carolina respondents also indicated they are expecting a 4.8% decrease in cotton, due to acreage shifts in soybeans.

Mid-South growers have adjusted cotton acreage based on market signals, including the relative prices of competing crops and cotton. The region's growers intend to plant 1.7 million acres, which was a 14.2% increase from last year. Mississippi experienced the largest cotton crop increase and state growers indicated 26.8% more cotton acreage this year. All other states, including Arkansas, Louisiana, Missouri and Tennessee are expected to expand their soybean acreage in 2017.

Source: [sourcingjournalonline.com](http://sourcingjournalonline.com)– Feb 14, 2017

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## **Bank of Industry promotes made-in-Nigeria goods**

In its continued effort at boosting the creative economy, Nigeria's developmental financial institution, Bank of Industry (BoI) organized a two-day masterclass for fashion designers in Lagos and Abuja on February 8 and February 10 respectively.

The sessions were helmed by famous international fashion strategy and brand development expert, Mercedes Gonzalez, who was brought in by the bank to help sharpen the skills of Nigerian entrepreneurs operating in the various segments of the fashion value chain.

At the Abuja segment of the event which held at the Transcorp Hilton Hotel, top fashion designers who attended the session were excited to interact with Gonzalez, Managing Director, Global Purchasing, who urged them to target the international market.

She said: “In the U.S., consumers are moving away from mass production of cloth lines. People want something that is crafted, well made and limited in production. Some of you don’t value your product, probably because of your environment.

“Understanding the value is what the industry has to appreciate. A lot of designers are big fish in a little pond but they need to start thinking about the bigger picture.

The Masterclass by Gonzalez was preceded with an exhibition of some of the best wares by Nigerian fashion designers such as dresses, beads, hats, shoes and other gorgeous fashion items.

The event was attended by different fashion icons and graced by dignitaries including the Minister of State for Trade and Investment, Aisha Ibrahim and President of Fashion Designers Association of Nigeria (FADAN), Mrs Funmi Ajila-Ladipo.

It was a cheering news to many when Acting Managing Director, Bank of Industry, Mr. Waheed Olagunju announced that the bank is willing to increase funding to the cotton, textile and apparel industry from the existing N1 billion fashion fund.

He noted that the effort was part of moves to diversify the economy and promote self-reliance rather than continuous importation of textiles.

“This training is designed to sharpen their skills to make them competitive and produce high quality apparels in the international market. One of the parameters of measuring countries is if they are self-reliant,” said Olagunju.

According to the BoI boss, “Clothing is one of the basic needs of man. We have been importing clothes for the past 40 years before the oil boom. So what we are doing is to ensure increasingly, we wear what we produce; that’s by way of import substitution,” he said.

In terms of exports, Olagunju advocated need for the textile industries to penetrate international markets, stressing the huge diaspora population market interested in the Nigerian fabrics.



Olagunju added that non-Nigerians crave for these fabrics but local entrepreneurs were unable to meet the market demand.

He cited an instance of U.S. firm which promoted \$100 billion apparel opportunity in 2015; African countries exported textiles worth \$1 billion, Bangladesh exported \$5 billion worth of apparels but Nigeria could not make any impact.

To avoid a repeat, he said, “Mercedes is here to sharpen the skills of Nigerian entrepreneurs and help connect them to international markets to sell local fabrics more internationally particularly in the U.S.

“Our entrepreneurs are under-marketing themselves. Most of their products can be exhibited internationally. They are of export quality and very cheap. So once you undergo this kind of training, you are de-risked. We have N1 billion fashion fund which we are willing to increase as demand also increases.”

The event was organized in partnership with Ministry of Industry, Trade and Investments, as an intervention in the fledgling fashion industry which is considered a remedy for the current economic recession.

Source: leadership.ng– Feb 14, 2017

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## **Apparel Textile Sourcing Canada Expands in August**

The apparel and textile industry is alive and well – and thriving – in Canada. That's the message of organizers of Canada's largest apparel and textile sourcing show, Apparel Textile Sourcing Canada (ATSC), which successfully debuted in Toronto in August 2016 with more than 200 booths of merchandise and in excess of 1,800 attendees.

With Canadian imports of clothing, textile and footwear reaching an all-time high in 2016 of CAD \$2.1 billion, ATSC has announced that it has secured a 50 percent increase in exhibit space at Toronto's International Centre for this year's show, which runs Aug. 21-23, 2017.



According to show organizers, the decision to expand was driven by positive exhibitor and visitor feedback, strong attendance and a renewed commitment from international manufacturers and industry partners such as the Canadian Apparel Federation, TESTEX, WRAP, Brands for Canada and Fashion Business Inc.

Produced by JP Communications, Inc., a North American publisher of business to business trade platforms TopTenWholesale.com and Manufacturer.com, the apparel, textile and fashion event is the first of its kind in Canada.

It is also the first Canadian trade show to be launched by an online b2b trade platform, which "fueled the massive and engaged databases of TopTenWholesale.com and Manufacturer.com to help deliver a hugely successful event," said Jason Prescott, CEO of JP Communications.

ATSC was introduced to provide Canadian businesses with the convenience of connecting with international suppliers on their home turf, Prescott explained. "Now, Canadian companies have the luxury of staying local and avoiding expensive and unnecessary international travel," he said. "The event connects Canada to the world of global trade, all in Toronto."

A comprehensive trade show and conference, ATSC 2017 will bring to Canada hundreds of apparel and textile manufacturers from around the world, including China, India, Bangladesh, Pakistan, the U.S., the U.K., Mexico, Colombia, Peru and many more.

Through an impressive platform of seminars and sessions, attendees can make global industry connections, and gain the insights needed to navigate the international sourcing process.

New for 2017 will be a leading edge trends showcase featuring the latest and greatest in apparel and textiles and a high-profile roster of international speakers.

A fashion show and design contest will also be held, featuring items available to be sourced at the event as well as fashions from local designers and students from many of the Toronto-based fashion schools partnering with the event for the second-consecutive year.

"The Canadian market presents sizable investment opportunities for producers worldwide," Prescott said, citing reports that show the country's annual population growth holding steady at about one percent or more than 339,000 people and Ontario's population alone projected to grow by 30.1 percent, or almost 4.2 million for a total of more than 17.9 million, over the next 26 years.

ATSC is supported by many international governmental associations headed by the China Chamber of Commerce for Import and Export of Textile and Apparel (CCCT) and the Bangladesh High Commission, led by Dewan Mahmud, First Secretary (Commercial) at Bangladesh High Commission.

According to Jiang Hui, chairman of CCCT, the success of the premier edition of ATSC has given his organization "strong confidence" to bring an increased number of high-quality Chinese producers to the show in 2017. "The growth of the Canadian market and its unique business opportunities are attractive to Chinese manufacturers," he said.

Exhibitor Trish Concannon, executive director of Fashion Business Inc., said, "ATSC in Toronto had impressive traffic, the seminars were all informative and well attended, and connections with great people were made. We look forward to returning again in 2017."

For attendees such as Pamela Bokser, sourcing director for Giant Tiger Limited, with more than 200 stores in Canada, ATSC was a great example of Canadians supporting Canadian-based shows. "With an event like this, now I'm finally given the option to stay in Canada over traveling to other sourcing events abroad – I loved this show," she said.

For more information or to register for Apparel Textile Sourcing Canada, [click here](#). Registration – which includes entrance to both the exhibits and conference sessions – is free of charge.

Source: [apparel.edgl.com](http://apparel.edgl.com)– Feb 14, 2017

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## **Russia invests heavily in technical textiles**

Production of technical textiles in Russia is expected to grow over seven per cent year on year through 2017.

The technical textile and industrial nonwoven industry in Russia is currently witnessing steady growth. Russia hopes to increase its domestic production of technical textiles up to 80 per cent of the national market by 2020.

Production of technical textiles in Russia is closely based on the country's economic benefits, and in particular lower costs compared to China and other technical textile emerging markets, thanks to Russia's cheaper energy resources and relatively low wages in the industry.

All these advantages can attract investors from both domestic and international markets.

Consumption of technical textiles in Russia will continue to grow in 2017, mainly driven by the ongoing recovery of the Russian economy from the previous financial crisis and the demand for technical textiles from major consuming industries, in particular, defense, which is one of the largest technical textile consuming sectors in Russia, consuming up to 60 per cent of domestic technical textiles production.

Russia's leading producers in technical textiles and nonwovens have invested for expansion of production of polyamide fibers and fabrics.

The country's technical textile market was estimated at around 40 million dollars in 2016.

Source: fashionatingworld.com– Feb 14, 2017

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## **Vietnam: Garment exports to US, Japan touch \$15 billion**

The US and Japan imported garments and textile products worth US\$15 billion from Vietnam in 2016, the Vietnam Textile and Apparel Association (Vitas) has said.

This accounted for 53.5 per cent of the garment and textile sector's export turnover of \$28.3 billion last year.

To meet its revenue target of \$30 billion from exports in 2017, the sector will increase shipments to the US and Japan and maintain an export growth of 6 per cent in the two markets, Vitas said.

In 2016, Vietnam's apparel market performed lower than expected, with exports bringing in \$28.3 billion, or 90 per cent of the target, up 5.7 per cent year-on-year.

Vitas attributed the low export turnover to fewer export orders because of fierce competition from foreign textile and garment producers as well as a decline in global demand.

Source: vietnamnews.vn– Feb 14, 2017

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## **Peru: Agriculture, fishing and textiles to boost exports in 2017**

The agriculture, fishing and textile sectors will drive the country's exports growth this year, Peru's Exports and Tourism Promotion Board (PromPeru) indicated.

"Certain sectors already show a noteworthy rebound, such as agriculture, fishing and manufacturing. These will have a positive performance this year," PromPeru Exports Director Luis Torres affirmed.

The exports guild officer anticipated a positive year for national exports based on the recovery of global trade.

"As [Foreign Trade and Tourism] Minister [Eduardo] Ferreyros said, Peruvian exports —both traditional and non-traditional— have successfully faced international markets' volatility," he told Andina news agency.

"And over recent months, more precisely since July 2016, total exports are back in the black," he noted.

According to the National Institute of Statistics and Informatics (INEI), total Peruvian exports saw a 7.98% rise in 2016 over the previous year.

On the other hand, Torres affirmed that, while it is too early for a 2017 forecast, there are clear signs that exports are springing back.

One of such signs is agro-exports, with new market openings for Peru's chili and pepper (capsicum) in the U.S. and blueberries in China.

The same can be said of manufacturing, which successfully faced strong international competition. In this respect, public and private sectors have been working on an aggressive garments promotion plan over the last three months with Peru Textiles and Alpaca Peru brands.

"We've also worked very hard on promoting the Pacific Alliance, so all of this previous work raises our expectations for 2017," he pointed out.

Source: andina.com.pe – Feb 14, 2017

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## **Crackdown on fake cotton helps revive Egypt crop**

Egypt's most famous export, the silky soft cotton prized by makers of luxury bedding and clothing, has become scarce because production has fallen so low that most supplies sold under its brand name last year were fake.

But a surge in local cotton prices ahead of next month's planting season, and a crackdown on artificial Egyptian cotton worldwide, are reviving interest in cultivating the long-neglected crop.

Farmers, spinners, and exporters say the weakness of the Egyptian pound following its flotation in November and a scandal over the alleged sale of falsely labeled Egyptian cotton have increased demand for the real thing, injecting life into a historic industry on its deathbed.

Egyptian cotton output will be “between double and triple this year,” said Ahmed Elbosaty, chairman of Modern Nile Cotton, a major cotton trading company.

Last year, agricultural production of Egypt’s high quality long-staple cotton hit a 100-year low.

Production has slumped since 2011, a year of political upheaval that coincided with relaxed regulations that degraded the quality of local cotton, said Nabil al-Santaricy, head of the Alexandria Cotton Exporters Association.

Faced with big losses, farmers burned their cotton crops, with many switching to rice.

In 2016 in a bid to save its historic crop Egypt banned all but the highest quality cotton seed, dramatically shrinking the area under cultivation but restoring quality.

The US Department of Agriculture estimates that in 2016-17 Egypt will produce 160,000 bales, half the previous year’s crop and a fraction of the 1.4 million produced in 2004-05.

With global stocks low, some foreign suppliers have mixed lower grade lint into yarns and fabrics, passing them off as Egyptian cotton, spinners and exporters said.

The Cotton Egypt Association (CEA), which provides an official logo to suppliers of 100 percent Egyptian cotton, estimates that about 90 per cent of global supplies of Egyptian cotton last year were fake.

“When the manufacturer can write it is 100 percent Egyptian cotton, and everyone else does the same, why would he buy the actual Egyptian cotton?” said association head Khaled Schuman.

The scandal hit the headlines last year when US retail chain Target Corp accused Indian textile manufacturer Welspun India of using cheaper, non-Egyptian cotton in sheets and pillowcases.

Retailers began reviewing whether to stop selling Welspun products and demanded that those offering 100 percent Egyptian cotton should show proof.

“This whole thing revived interest in Egyptian cotton and increased demand,” said Mr Santaricy.

Mr Schuman said his association had received an “enormous number” of requests to use its logo, which guarantees quality, since the Welspun affair, with 20 companies signed up since December.

“There’s now more focus on selecting suppliers who use 100 percent Egyptian cotton. Companies are telling us that ‘we are required to get your license because we cannot sell our product without it’,” he said.

Following the scandal, Welspun, one of the world’s largest textile manufacturers, announced an investigation into its supply processes.

The company said last Thursday that the CEA had granted it the right to use its logo through 2022 following a review of its supply chain. Welspun said it now plans to invest \$3 million to market Egyptian cotton worldwide and may open a plant in Egypt.

“We foresee an increase in demand for Egyptian cotton and find an ideal condition for making Egypt one of our hubs for sourcing and manufacturing Egyptian cotton products,” Welspun said.

Measures such as DNA testing and a system of international auditing will reduce imitation Egyptian cotton to 30pc of world supply by the end of this year said Mr Schuman.

Exporters and spinners say one of the biggest challenges is supply there simply isn’t much Egyptian cotton.



This is set to change. Farmers and exporters expect a comeback for the crop, spurred by the country's decision to float its currency, halving its value overnight but helping push local cotton prices sky high to about 3,200 Egyptian pounds (\$174) per qintar (160 kg) from 1,200 Egyptian pounds a few months earlier.

"There was no hope in cotton until this season now all the farmers are going to grow it," said Nile Delta farmer Maher Allam, who plans to quadruple his cotton area.

Egypt's sunny skies and superior seed help it grow cotton known for unusually long fibres that produce a light durable fabric with an attractive sheen and soft touch. Long-staple sells at 155 cents per lb, about twice the price of common short-staple cotton.

Its return to world markets could provide a lucrative export opportunity at a time when Egypt has a huge trade deficit and is seeking to re-launch its stagnant economy.

"The 2016-17 season marked the beginning of the return of Egyptian cotton more farmers want to plant now, because the crop has become more competitive," said farmer Waleed al-Saadany, who is doubling his cotton planting this year.

At Egyyarn, a yarn factory on the outskirts of Cairo, January was the first month its machines had run at full capacity in over a year, owing to a rise in demand.

The plant, with humidity levels set high to preserve the soft touch of its long-staple cotton, produced 150 tonnes of yarn in January, up from 110 tonnes a month earlier.

"Business was bad, but now with this new cotton, things have become different clients are increasing their contracts," factory manager Ahmed Hussein said over the steady swish of yarns whipping around spinning machines.

Source: dawn.com– Feb 14, 2017

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## **Cotton Reaches Highest Since 2014 on Demand for U.S. Exports**

Cotton futures jumped to the highest in more than two years on bets that robust demand will continue for supplies from the U.S., the world's biggest exporter.

American shippers have already committed to sell 86 percent of this season's total expected exports, up from 72 percent a year earlier, government data showed last week. Purchases were led by Vietnam and China, the world's top consumer.

Prices have climbed for four straight weeks amid the pickup in global demand. U.S. farmers are reaping the benefits after supply disruptions in growers including India, the No. 1 producer.

The U.S. National Cotton Council on Feb. 11 said world consumption may top production for a third straight year in the season that starts Aug. 1, further trimming global stockpiles.

Hedge funds are holding the biggest wager on record that cotton futures will keep rallying.

"A lack of exportable supplies in Central Asia and West Africa, coupled with India's reduced exports, are supporting current prices," the Cordova, Tennessee,-based council said in a presentation on its website.

Cotton for May delivery rose 1.3 percent to 78.08 cents a pound at 12:56 p.m. on ICE Futures U.S. in New York after touching 78.33 cents, the highest since June 2014. Aggregate trading volume was more than double the 100-day average for this time, according to data compiled by Bloomberg.

The fiber has advanced about 10 percent in 2017 after climbing the past two years.

Supplies have dropped from India after Prime Minister Narendra Modi's surprise move last year to withdraw and replace high-denomination banknotes.

The move dented farmer confidence as they largely sell their harvest for cash.

In India, “export sales are reportedly being canceled due to rising prices and tightness of supply that is lingering,” Louis W. Rose, an industry consultant in Memphis, Tennessee, said in a report Monday.

In the week ended Feb. 7, money managers boosted the net-long position, or the difference between bets on a price increase and wagers on a decline, by 7.3 percent to 100,340 futures and options, U.S. Commodity Futures Trading Commission data show. That’s the highest since records begin in 2006.

Source: finance.yahoo.com– Feb 15, 2017

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## NATIONAL NEWS

### **North-East Region potential gateway to India-Bangladesh trade, says, State Minister of Bangladesh**

India has played a commendable role in the independence of Bangladesh and both countries continue to maintain longstanding and cordial relations. Bangladesh economy has witnessed considerable changes over the last 8 years attaining on an average 6 per cent growth.

The growth of Bangladesh economy last year was 7.05 percent and the country is likely to grow at 7.5 per cent this year. Bangladesh exports continue to perform well increasing by 10 percent to reach \$34 billion dollars of which garments sector alone accounted for \$ 28 billion, making Bangladesh the second largest exporter of textiles in the world.

The textiles sector has now set a target of dollar \$50 billion by 2020-21. These observations were made by H.E. Md. Shahriar Alam, MP, State Minister, Ministry of Foreign Affairs, Government of the People's Republic of Bangladesh, during an interactive meeting held at the World Trade Centre Mumbai on February 13, 2017.

Bangladesh has managed to keep its textiles export strong despite the withdrawal of quota restrictions. Out of the 10 LEED certified units globally in the textiles sector, seven are established in Bangladesh.

Further, the textiles sector employs three million women workers of the 5 million workforce in the textiles sector.

However, making man-made fiber remains a critical challenge. Bangladesh has now ventured into ship building and has a growing sector in shoes, jute and tea. Bangladesh has set an export target of \$38 billion in 2017.

Referring to cooperation with India, H.E. Mr. Alam expressed that trade remains the fundamental basis of India-Bangladesh relationship and the establishment of WTC World Trade Centre Chittagong will help strengthen our trade cooperation. H.E. Alam urged WTC Mumbai to work together with WTC Chittagong.

As many as 100 Special Economic Zones are being planned in Bangladesh of which 10 are operational, while 42 are in the pipeline. Two SEZs in the North-west of Bangladesh bordering India are dedicated to Indian businesses. The presence of Indian private sector in Bangladesh is growing and in recent years Reliance has been actively involved in the LNG sector, Adani is setting up a coal-based power plant as also Tata is expanding its manufacturing operations. Godrej is also present in Bangladesh.

H.E. Mr. Alam considers the North-East India as a potential market particularly in the sector of FMCGs. Another important area for India-Bangladesh cooperation is in the area of Blue Economy where spatial planning integrates conservation, sustainable use of living resources, oil and mineral wealth extraction, bio-prospecting, sustainable energy production and marine transport. India and Bangladesh have also signed an MOU on coastal shipping. H.E. Alam also said that there was great potential for cooperation in the fishing sector.

Earlier, in his welcome address, Mr. Vijay Kalantri, Vice Chairman, World Trade Centre Mumbai and President, All India Association of Industries said there is much that unites the two countries – a shared history and common heritage, linguistic and cultural ties, passion for music literature and the Arts.

The commonality is reflected in our multi-dimensional and expanding relations. In the last more than four decades, the two countries have continued to consolidate their relations and have built a comprehensive institutional framework to promote bilateral cooperation in all areas. More than 50 bilateral institutional mechanisms are operational at present between India and Bangladesh.

In 2010 India had announced a US\$1 billion Line of Credit (LOC) for Bangladesh, followed by a new LOC of US \$ 2 billion in 2015. The new LOC will cover projects in the areas of roads, railways, power, shipping, SEZs, health & medical care and technical education.

Many Indian public sector units such as Indian Oil Corporation, Numaligarh Refinery Limited, Gas Authority of India Limited, Petronet LNG Ltd and ONGC Videsh Ltd are working with their Bangladeshi counterparts in the oil and gas sector of Bangladesh.

Many private companies of India have also shown interest in the power sector of Bangladesh. Energy sector cooperation between India and Bangladesh has also seen considerable progress in the last two years.

Referring to India-Bangladesh trade Mr. Kalantri mentioned that in the last five years total trade between the two countries has grown by more than 17 percent. India's exports to Bangladesh in 2015-16 (July-June) were US\$5453 million and imports from Bangladesh were US\$690 million.

Substantial duty concessions have been extended to Bangladesh under SAFTA, SAPTA and APTA, Mr. Kalantri said.

Also present on the occasion were Ms. Samina Naz, Deputy High Commissioner of Bangladesh, Bangladesh Deputy High Commission in Mumbai, Mr. Sharad Upasani, Vice Chairman, World Trade Centre Mumbai, Capt. Somesh Batra, Vice Chairman, World Trade Centre Mumbai, Mr. Y. R. Warerkar, Executive Director, World Trade Centre Mumbai and Ms. Rupa Naik, Director-Projects and Executive Director, All India Association of Industries.

Source: [indiainfoline.com](http://indiainfoline.com)- Feb 14, 2017

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### **Total yarn output falls by 3.9% y-o-y in December 2016**

In December 2016, total yarn output fell by 3.9 per cent on a y-o-y basis. It stood at 553.4 thousand tonnes during the month.

Production of synthetic yarn fell for the first time during the eight months ended December 2016. It declined by 3.6 per cent to 214.8 thousand tonnes during the month.

Cotton yarn output decreased by 4.1 per cent to 338.6 thousand tonnes.

During April-December 2016, cumulative yarn output decreased by 0.2 per cent to 5,051.7 thousand tonnes.

Cotton yarn production decreased by 2.5 per cent to 3,033 thousand tonnes.

Output of synthetic yarn increased by 3.5 per cent to 2,018.7 thousand tonnes.

<b>Production of Cotton &amp; Blended Yarn</b>						
Month	Production					
	Total		Cotton		Synthetic	
	'ooo tonnes	Y-o-Y % change	'ooo tonnes	Y-o-Y % change	'ooo tonnes	Y-o-Y % change
Jun 2016	580.2	4.45	352.9	1.73	227.3	8.96
Jul 2016	570.9	0.26	342.9	-3.68	228.0	6.84
Aug 2016	568.2	-1.25	335.0	-5.63	233.2	5.81
Sep 2016	558.3	1.09	327.8	-3.02	230.5	7.56
Oct 2016	542.7	-3.40	314.9	-7.55	227.8	2.98
Nov 2016	546.4	3.09	327.0	2.16	219.4	4.53
Dec 2016	553.4	-3.87	338.6	-4.08	214.8	-3.55

We expect total yarn production to remain tepid during the coming months. This is because of low domestic and export demand for cotton yarn. Further, demonetisation of high currency notes is also expected to impact production.

Therefore, total yarn production is expected to fall by 2.2 per cent in 2016-17. Cotton yarn output is likely to decrease by 4.9 per cent. Synthetic yarn output is expected to increase by 2.2 per cent during the year.

Source: industryoutlook.cmie.com - Feb 14, 2017

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## **IHGF- Delhi Fair Spring 2017 to start from Feb 16; focus now on emerging markets as well**

Delhi Fair Spring 2017 will kick-start here from February 16, 2017, in which more than 3,000 handicraft exhibitors will showcase their wide products.

This is the 43rd edition of the world's largest handicrafts and gifts fair. To be held at India Expo Centre & Mart, Greater Noida Expressway in the NCR of Delhi, the fair will last on February 20, 2017.

Chairman, EPCH, Dinesh Kumar said that despite the fact that USA and Europe have been major buyers of India, the focus of EPCH is now on new



emerging markets in hitherto unexplored and under-explored regions like Latin America, Central Asia (CIS), Africa and South East Asia.

Executive Director, EPCH, Rakesh Kumar, said, “More than 3,000 exhibitors including 900 permanent marts from all over the country will be showcasing a wide range of products belonging to fourteen product categories, namely houseware, home furnishing, furniture, gifts and decoratives, lamps and lighting, Christmas & festive décor, fashion jewellery & accessories, spa and wellness, carpets and rugs, bathroom accessories, garden accessories, educational toys & games, handmade paper products and stationery and leather bags.”

Kumar said IHGF- Delhi fair has not only enabled Indian exporters to participate in the show in large numbers and secure orders but has also enabled foreign buyers to source their requirements from India at one place, one time and under one roof.

Over 6,500 foreign buyers from more than 80 countries, buying agents based in India and domestic retail volume buyers are expected to visit the mega fair to source their requirements.

The world’s largest show for home, lifestyle, fashion and textiles will bring comprehensive selections with a choice of over 2,000 products made out of different raw material bases such as wood, metal, cane and bamboo, textiles made of natural fibres, wool, silk, jute, coir, stone, leather, terracotta, lacquer and vegetable dyes, Ministry of Textiles said in a release.

One of the main highlights of the show will be a thematic display of products from North Eastern Region and Jodhpur Mega cluster.

A theme pavilion on wooden handicrafts items produced from legally procured wood and certified under Vriksh – an indigenous Indian Timber Legality assessment and Verification scheme, will also be set up to showcase the best of wooden handicrafts items.

Informative seminars related to production techniques, skill development, GSP scheme, trends and forecast, discussion on union budget and the forthcoming GST would also be held.

Realizing the phenomenal growth in the domestic retail market, the Council opened the doors of IHGF-Delhi Fair for domestic retail volume buyers and e-commerce companies during Autumn 2014, said the Ministry release.

Since then, major retail brands and e-commerce companies such as Good Earth, Furniture Republic, Fab India, West Side, Archies Ltd, DLF Brands Ltd., @home, Shoppers Stop, Lifestyles Group, UrbanLadder.com, Pepperfry.com, Ajio.com, FabFurnish.com, Shopclues.com and others have become regular visitors to the fair. These companies have registered to visit and source their requirements at the 43rd edition of the Fair as well.

The exports of handicrafts during April 2016 - December 2016 has registered a growth of 12.10% in rupee terms and stands at Rs. 17,937.05 crores.

The growth in dollar terms is 8.25% with exports of US \$ 2673.48 million. ED, EPCH said that the export target for the year 2016-17 is US\$ 3600 million (Rs. 23,560.00 crores) and that the Council hopes to achieve the target.

EPCH is a nodal agency for promotion and development of handicrafts exports from the country.

Source: knnindia.co.in– Feb 15, 2017

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### **Tiruppur job working units can import machinery under EPCG**

Job working units like knitting, dyeing, compacting, printing, embroidering, labelling, calendaring etc, registered as Common Service Provider (CSP) in Tiruppur are now permitted to import machinery under Export Promotion Capital Goods (EPCG) Scheme.

The Central government scheme allows import of capital goods including spares at zero duty.

“The new relaxation in condition for registration with indirect tax authorities’ paves way for this much expected and required relief to the job working units in Tiruppur cluster,” Tiruppur Exporters’ Association (TEA) president Raja M Shanmugham said in a press release.

However, currently CSP units located in Tiruppur (Town of Export Excellence) only are eligible to import machinery under EPCG Scheme and the units located outside Tiruppur town are not eligible.

Shanmugham said he would be taking up the issue with the commerce ministry to give a relaxation in this condition also, as more number of job working units are located in the periphery of Tiruppur town in places like Uthukuli, New Tiruppur, and Palladam. Dyeing/printing units are located in Perundurai SIPCOT premises.

Source: fibre2fashion.com - Feb 14, 2017

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### **EESL to set up model units for energy efficiency in Surat’s textile cluster**

Energy Efficiency Services Limited (EESL), a company under the Union power ministry, has set its eyes on the man-made fabric (MMF) cluster in Surat for setting up energy efficient textile processing units.

The EESL is all set to sign a memorandum of understanding (MoU) with two textile processing units, to be suggested by the South Gujarat Textile Processors Association (SGTPA), for setting up the programmable logic controller (PLC) and the caustic recovery plant at the Common Effluent Treatment Plant (CETP) at Pandesara GIDC.

Official sources said that the project will be undertaken by the United Nations Industrial Development Organisation (UNIDO) with support from the Global Environment Facility (GEF) for promoting energy efficiency and renewable energy in Surat's textile cluster in collaboration ministry of MSME (MoMSME) and the ministry of new and renewable energy (MNRE).

A brainstorming workshop on 'promoting market transportation for energy efficiency in Indian MSMEs in Surat's textile cluster' was organised in the city on Tuesday.

Addressing a gathering of textile processors, chief general manager (CGM) of EESL, S P Garnaik said, "EESL will select two model units for improving production using energy efficient technology in Surat. The project will be launched under the Unido and GEF funded scheme. The main aim is to improve production and save energy. After the success, other units may also join in the project."

Garnaik added, "Surat figures under the climate change initiative. Thus, it is high time the textile sectors and other related sectors must think on reducing the carbon emission by using state-of-the-art technology."

President of SGTPA, Jitu Vakharia added,, "We have asked EESL to fund the caustic recovery plant at the CEPT in Pandesara. The CETP is unable to process the waste generated from the textile processing units that have turned manufacturing cotton fabrics. Also, the automation of the processing units will help in reducing energy and the carbon emission."

Source: timesofindia.com- Feb 15, 2017

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## **Higher GP cotton variety successful in Vidarbha**

Bayer Crop Sciences (BCS), a German company, has conducted an experiment in 30 villages with 7,500 farmers in Wardha district, cultivating Surpass (Firstclass) a high lint cotton variety and obtained good results.

The two-year project, said Bayer officials, was conducted in collaboration with Confederation of Indian Textile Industry, Cotton Development and Research Association (CITI-CDRA), Maharashtra ICAR-CIRCOT (Central Institute for Research in Cotton Technology), Maharashtra agriculture department, Wardha District Textile Mill, GIMATEX (Mohta Mills) Hinganghat, Central Institute for Cotton Research (CICR), ICAR Krishi Vigyan Kendra, and scientists from agriculture universities.

The farmers, besides being advised to take Surpass-Firstclass hybrid, were continuously educated in good agricultural practices for higher yield, optimum fertilizer use, other varieties with better lint content, minimizing total input cost, knowledge about market prices, various government schemes and training programmes.

"Bayer was there not just to promote its variety. We never provided any physical input to farmers in the form of seeds or fertilizers etc. We were advising farmers to take up other varieties with higher ginning percentage (GP).

This year, one of the farmers with very high lint content was given Rs6,000 per quintal instead of the market price of Rs5,500 at Pulgaon by a ginner. This brought mutual benefit to both grower and buyer," said GH Wairale, project coordinator CITI-CDRA.

Sharad Ramekar, market development manager from BCS, said most Indian hybrids have a GP of 28-32, but Bayer has developed two varieties with GP of 38-42%, which is equivalent to cotton from best cotton growing countries like Ethiopia in Africa and Australia. "Now, government should develop a mechanism to measure GP at purchase by ginner, with higher MSP for higher GP. This will increase profit for farmers and ginner," said Ramekar.

City unit in charge of CIRCOT Sudeep Shukla told TOI they have been monitoring GP of varieties in the country and state, especially Vidarbha, for past few years. "The Bayer claims are not exaggerated.

Tests show Surpass Firstclass hybrids have GP percentage from 36.2 to 39.5%. Other 10-12 hybrids tested from the market had GP from 27.1 to 34.8. If GP is considered a major factor in deciding cotton price, farmers as well as ginner could benefit," said Shukla.

Source: timesofindia.com - Feb 15, 2017

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## **Ethiopia attracts Tirupur garment exporters with free land**

A top level Ethiopian government delegation has extended an invite to Tirupur based garment producers to set up an apparel manufacturing facilities in Ethiopia and is offering free land for the same.

These investors would get the benefit of preferential tariff benefits of zero import duty, when exporting clothing to markets of the US and EU.

“Ethiopia is an ideal investment destination for Tirupur based apparel exporters as exports from Ethiopia to the US and EU would not attract duty, as against shipping to these destinations from India,” Tadesse Haile, the state minister for exports and investment told a leading daily.

The minister also added that these investors would also benefit from the world’s lowest energy rates, while there is also abundant skilled labour available in the country.

in order to speed up export of cargo, the country has recently started a high speed train between Addis Abba, the capital and Djibouti port, which is well connected to several major importing countries.

Source: fibre2fashion.com - Feb 15, 2017

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## **India's WPI inflation rises to 5.25% in January 2017**

India’s annual rate of inflation, based on monthly wholesale price index (WPI), increased to 5.25 per cent for January 2017 over corresponding month of the previous year. Build up inflation rate in the financial year 2016-17 so far stood at 5.31 per cent compared to a build up rate of minus 0.40 per cent in the same period of the 2015-16.

Annual rate of inflation was 3.39 per cent for December 2016 and minus 1.07 per cent in January 2016.

Meanwhile, the official WPI for all commodities (Base: 2004-05 = 100) for the month of January, 2017 rose by 1 per cent to 184.6 from 182.8 for the previous month, according to the provisional data released by the Office of the Economic Adviser, ministry of commerce and industry.

The index for manufactured products (weight 64.97 per cent) for January, 2017 rose by 0.5 per cent to 158.8 from 158.0 for the previous month. The index for textiles sub-group also rose by 0.5 per cent to 142.3 from 141.6 for the previous month due to higher price of gunny and hessian cloth (4 per cent), cotton yarn and jute sacking cloth (2 per cent each) and tyre cord fabric and man-made fabric (1 per cent each). However, the price of jute sacking bag (1 per cent) declined.

The index for primary articles (weight 20.12 per cent) declined by 0.2 per cent to 255.7 from 256.3 for the previous month.

On the other hand, the index for fuel and power (weight 14.91 per cent) rose by 4.7 per cent to 201.2 from 192.1 for the previous month due to higher prices of coking coal, aviation turbine fuel, furnace oil, high speed diesel, petrol, bitumen and kerosene.

Meanwhile, the all-India consumer price index (CPI) on base 2012=100 stood at 3.17 (provisional) in January, 2017 compared to 3.41 (final) in December, 2016 and 5.69 in January, 2016, according to the Central Statistics Office, ministry of statistics and programme implementation.

Source: fibre2fashion.com - Feb 14, 2017

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