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USD 64.56 | EUR 68. 37 | GBP 80.19 | JPY 0.58

Cotton Market

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

Rs./Bale	Rs./Candy	USD Cent/lb
20294	42450	**83.78**

Domestic Futures Price (Ex. Gin), May

Rs./Bale	Rs./Candy	USD Cent/lb
20960	43843	**86.53**

International Futures Price

NY ICE USD Cents/lb (May 2017)	75.15
ZCE Cotton: Yuan/MT (July 2017)	15, 560
ZCE Cotton: USD Cents/lb	**85.98**
Cotlook A Index – Physical	**84.60**

Cotton guide:

Cotton Market on Monday ended on a precarious note. The ICE cotton reversed higher sharply to end at 75.15 cents per pound rebounded from the intraday low of 73.30+ cents for the near month May contract. Similar kind of movement was noticed in the subsequent contracts. Position rolls have increased from May contract to July and December.

As per latest report, total open interest decreased by 9,220 contracts to 259,319. May 17 interest decreased by 18,986 contracts to 83,691 while both July 17 and December 17 interest increased by 8,434 and 1,266 contracts, respectively, to 83,614 and 81,006. Certificated stocks were last reported at 327,782 bales.

We believe market would continue to remain nervous as the industry is awaiting today's USDA supply and demand report.

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Market is by and large expecting an increase in the US exports. However, until the report is out we continue to see a sideways trend. From the price perspective May has again reversed higher above 100 day SMA while July which was holding support near 100-day SMA has respected the levels and moved higher.

This morning both May and July are trading at 75.26 and 76.82 cents respectively. From the technical perspective we expect the contract for July to move in the range of 77.30 to 76.30 cents per pound.

Coming to domestic market cotton spot price corrected downside sharply on Monday by almost Rs. 900 points to end the session at Rs. 43,650 per candy. At the prevailing exchange rate, equivalent value is approximately 86.40 US cents per pound. Punjab J-34 has also moved lower, to Rs. 4,720 per maund 89.00 cents per lb.

There has been disconnecting between domestic spot and global cotton price trend. However, the domestic future contract has been taking strong cues from the global counterparts. The April future ended the session at Rs. 20770 up by Rs. 120 from the previous close. We believe market might witness initial recovery in the price while selling on rise would be suggested. The trading range for the day would be Rs. 21000 to 20,500 per bale.

More on the domestic front, daily seed cotton arrivals are estimated at roughly 95,000 lint equivalent bales (170 kgs), including 28,000 from Gujarat and 36,000 from Maharashtra. According to Cotton Corporation of India (CCI) cumulative arrivals by the date is totaled at 2, 78, 29,000 bales vs. 2, 64, 77,900 bales in the last year.

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

NEWS CLIPPINGS

	INTERNATIONAL NEWS
No	**Topics**
1	Pakistan: Nightmare of falling exports continues to haunt experts
2	United Kingdom: First UK-China rail freight service from today
3	USA: Uptick in Demand, Prices Driving Increase in Cotton Acres
4	China: Visitor numbers up 10% at Yarn Expo in Shanghai
5	Indonesia: High energy costs affecting Indonesian nylon yarn sector
6	Pakistan: Hard Brexit to have significant implications for Pakistan’s exports
7	Pakistan: Cotton production to miss govt estimates in season 2017-18
8	Bangladeshi jute exports to India slumps
9	Bangladesh garment sector demands exemption from tax at source
10	Italy: Benetton becomes first European fashion firm to join IWTO
11	Mali registers 18 percent cotton output hike in 2016/17 season
12	Three foreign brands eye Turkish apparel market
	NATIONAL NEWS
1	Production cut looms large in India's cotton spinning sector
2	In search of a job
3	‘Indian fashion adorns modern vision of timeless crafts’
4	Manufacturing to witness slight decline in Q4
5	Increased consumption to accelerate India's growth: ADB
6	Tirupur is getting back on its feet
7	Yogi Adityanath’s blanket boost to increase revival chances for Lal Imli?
8	Krishnapatnam Port to set up coastal cargo berth
9	Linen Club plans 40 EBOs
10	India, Australia to kick-start deadlocked CECA talks soon

INTERNATIONAL NEWS

Pakistan: Nightmare of falling exports continues to haunt experts

Exports need special attention that currently account for only 7.4 percent of Pakistan's GDP, exactly the half of Bangladesh's exports that are equivalent to 14.8 percent of its GDP.

Pakistan is heading towards an unmanageable situation, as despite its improving GDP growth, its exports are declining creating a big trade deficit that even the remittances have not been able to plug. With a GDP of $271.1 billion (2015 estimates), Pakistan's exports in 2016 were $20.96 billion. Pakistan's external debt as on December 2016 was estimated at $604.04 billion.

If we compare the performance of the other two large economies of the subcontinent; the Indian GDP has crossed $2.251 trillion and its exports in 2016 were $271.1 in 2016. These exports are equivalent to 12 percent of its GDP. Indian external debt stands at $507 billion that mean its exports are less than two times of its external debt.

Bangladesh, with a GDP of $226.8 billion, exports goods worth $33.32 billion, which is 14.8 percent of its GDP. Its external debt is $37.26 billion which is a little over 100 percent of its exports.

Experts say that a country is relatively immune from external shocks if its exports are almost equal to its external debt. A country is vulnerable to external shocks if its external debt is over 200 percent of its exports, and it is highly vulnerable to even minor shocks if its external debt is over 300 percent of its exports. Pakistan unfortunately falls in to the last category.

Declining exports are a dilemma for the experts, as all the macroeconomic indicators have improved vastly in the last four years. Pakistan is still considered a low cost economy by international standards.

However, there are many high and low cost economies around the world that are performing better than Pakistan in the same field that is considered our strength.

Take for instance Bangladesh and Vietnam both of which excel in textiles. One may argue that Bangladesh is riding on the GSP Plus status that it has been enjoying in the European Union for the last two decades. But then that status was also accorded to Pakistan two years back.

Then Vietnam, with much higher per capita income and much higher wages has surpassed even Bangladesh in textile export performance.

We must consider why we lag behind these economies?

The answer is simple.

We are into very low value-added textiles, where even in clothing we produce low-end products. On the other hand, Bangladesh that started with low-end garments is now producing medium-priced clothing, while Vietnam that started with medium-priced clothing, has graduated towards high-end products.

Even clothing accounts for a little less than 40 percent of our textile exports, while the rest are low value-added yarns, fabric, bed sheets, and towels.

In the current scenario, it looks difficult to make Pakistan a manufacturing hub. We need change of mindset both at the government and private sector level.

During the four years of its rule, the present regime has succeeded in taming inflation, stabilising rupee, and bringing interest rates down to a comfortable level. It has improved infrastructure. Telecommunication has connected almost the entire country with the outside world.

This government has failed to live up to its promises to the exporters on refunds and rebates. It remained concentrated on the five major exporting sectors, while neglecting sectors that hold promise for the future. It has lost creditability by backing off from the various actions it promised to the investors.

Exporting industries need energy and power that has been largely provided by the state. The energy and power costs higher than regional economies, which is a big disadvantage for our low value-added industries.

Absence of industrial clusters and common facility centres has also effectively barred the small and medium investors from entering the export arena. Economy stands no chance of sustained revival without vibrant SMEs.

Source: thenews.com.pk- Apr 11, 2017

HOME

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First UK-China rail freight service from today

Nearly three months after the first train arrived from China into the UK, the first rail freight service on the 7,500 mile return route will commence from Essex today.

The 30-container train carrying British goods will depart from DP World London Gateway rail terminal in Stanford-le-Hope and reach the city of Yiwu in China's Zhejiang province, in 18 days.

The train will pass through the Channel Tunnel and then cross seven other countries—France, Belgium, Germany, Poland, Belarus, Russia and Kazakhstan—before reaching its destination on April 27.

The train route is faster than the traditional sea route and is cost-effective compared to air cargo.

The train service has been started as a part of China's One Belt One Road programme, which aims to revive the ancient Silk Road trading routes with the Western world.

Source: fibre2fashion.com- Apr 10, 2017

HOME

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USA: Uptick in Demand, Prices Driving Increase in Cotton Acres

Stronger cotton prices and the continued slump in other crops such as corn are driving farmers to plant more of the popular textile crop.

The Agriculture Department's crop planting forecast for 2017, released March 31, projects a 21 percent jump in U.S. cotton acreage for the year to about 12.2 million acres. The biggest jumps were in major cotton producing states in the South such as Texas, Georgia, Mississippi and Arkansas.

Improving prices are driving some farmers to increase their cotton acres, sometimes swapping cotton for crops harder hit by narrowing profit margins, analysts said.

"The main driver that is pushing that shift right now is definitely price," said Shawn Wade, director of policy analysis and research as Plains Cotton Growers, Inc., a Texas-based cotton trade group.

Generic cotton futures have been on a steady uptick for over a year, increasing from 58.75 cents per pound in April 2016 to 74.76 cents per pound in April of 2017. Those numbers remain off from their 2014 highs of more than 90 cents per pound, however.

But compare that with other crops competing in many places for the same farm acreage, like corn, which at $3.61 per bushel is far off its 2013 highs of $8 per bushel.

Still, cotton occupies a much smaller footprint in the U.S. compared to other major crops. The USDA said 2017 planting expectations for corn were down 4 percent to 90 million acres, while soybean acreage was a record high of 89.5 million acres.

Prices may be the main force driving the upturn in cotton acreage, but there are others as well, Ronnie Lee, chairman of the National Cotton Council, said during an April 4 hearing in the House Agriculture Committee.

"This increase reflects several factors, including the availability of seeds with new herbicide tolerant traits, increased water supplies in some regions, and declines in the expected returns of competing crops," Lee said.

For the most part, the new acreage is coming from farmers who had decreased cotton acres to plant another crop and are returning, Wade said. "When they compared it against cotton, the projected returns for cotton are better," Wade said.

International Demand.

Global cotton trade is expected to rise for 2017 by 2 percent over the previous year, with increased demand coming from India and Vietnam, according to a March USDA report.

The U.S., China and India provide about two thirds of the world's cotton, with the U.S. ranking third among them, according to the USDA. They send that cotton to clothing makers in the world's top two cotton importing countries, Bangladesh and Vietnam, with China rounding out the top three.

Supplies of cotton are expected to tighten in 2017 and 2018, driven largely by heavy consumption from China, according to separate March report from the Agriculture Department.

The USDA expects China to use nearly 36.3 million bales of raw cotton in the 2016-2017 year, up from 35 million in the 2015-2016 year and the highest in five years.

Globally, cotton production for the 2016-2017 year is expected to be 105.7 million bales, with consumption outpacing that, reaching 112.4 million bales over the same period, according to the USDA.

Jody Campiche, vice president of economic and policy analysis for the National Cotton Council, told Bloomberg BNA that currency issues in India, a major cotton exporter, may drive more buyers to U.S. cotton suppliers as well.

India recently launched a demonetization program in which the country recalled 500 and 1,000 rupee notes in an effort boost participation in the banking system and increase tax revenue.

"It's really affecting their currency exchange and they are not just getting cotton out," Campiche said.

Moreover, India's 2016-2017 cotton crop is projected to remain below its five-year average, USDA said.

That's helped drive increased demand for U.S. Cotton from textile producing countries such as Pakistan and China, she said.

"We don't know if next year India will have all these problems worked out," she said.

Source: bna.com - Apr 10, 2017

HOME

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Visitor numbers up 10% at Yarn Expo in Shanghai

Visitor numbers at the recently concluded Yarn Expo trade show in Shanghai rose 10 per cent to 22,579 and they came from 94 countries and regions, as against 20,527 from 77 countries and regions in 2016.

The top 10 overseas visitor countries and regions were Australia, Hong Kong, India, Indonesia, Japan, Korea, Russia, Taiwan, UK and the US.

Exhibitor numbers at the March 2017 edition too increased 27 per cent to 393 from 12 countries and regions compared to 309 from 11 countries and regions in the previous year.

"At this edition, we saw a noticeable increase in the optimism of our exhibitors about the market situation in the coming year, so we are excited about what the year holds for the industry," Wendy Wen, senior general manager at Messe Frankfurt (HK) said.

Source: fibre2fashion.com - Apr 10, 2017

HOME

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High energy costs affecting Indonesian nylon yarn sector

High energy cost is one of the main factors affecting the Indonesian nylon yarn industry, besides a low demand compared to polyester, according to Michael Sung, general manager, Ever Shine Tex, an Indonesia-based textiles company.

Sung told Fibre2Fashion, "Gas prices in Indonesia are close to $9/MMBTU which is almost double than that of Singapore, the nearest neighboring country. Electricity in Indonesia is still very unstable as the total supply still falls below the actual demand that the country needs. Unfortunately, due to certain environmental requirements that prohibit factories in investing in coal power plants near residential areas, we have to use gas engines to supply the energy to our mills."

Nylon is still considered as a niche synthetic product in the domestic market. "Indonesian customers are price sensitive and prefer polyester over nylon," he added.

The company operates the yarn division through its subsidiary PT Prima Rajuli Sukses, which manufactures nylon filament yarns, textured yarns, including air textured yarns and draw textured yarns, twisted yarns, micron filament yarns, and high-stretch yarns. PT Prima Rajuli Sukses mostly supplies to Southeast Asia, the Middle-East, Europe and South America.

Source: fibre2fashion.com- Apr 10, 2017

HOME

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Pakistan: Hard Brexit to have significant implications for Pakistan's exports

The British prime minister invoked Article 50 on March 29, 2017 and formally started a two-year Brexit process.

Although the United Kingdom has two years to negotiate a deal with the European Union (EU), the outcome of trade negotiations between the UK and the EU can have implications for exports of Pakistan.

EU countries are members of a single market which means goods, capital, labour and services can move freely from one member to another. The scope of post-Brexit arrangements will involve either extreme 'hard' measures such as complete withdrawal from the EU or soft measures which retain certain aspects of the existing customs union.

Post-Brexit relations discussed

If hard measures are adopted, the UK will undertake independent trade agreements with EU member countries as well as with non-member countries.

Regardless of the measures, it is crucial to determine the pattern of imports into the UK from Pakistan as it was the third largest export destination for Pakistan in 2016.

Trade pattern

The UK has strong colonial linkages with Pakistan and it played an important role in the award of GSP Plus status to Pakistan by the EU in 2014.

Five out of top 10 export destinations for Pakistani products in 2016 were EU member countries. In the year, Pakistan's exports totalled $21.7 billion, of which $1.59 billion –7.3% – came from the UK.

In comparison, Pakistan exported more than $1.2 billion worth of goods to Germany and $800 million was earned from Spain.

With more than 20% of total exports from Pakistan to the EU destined for the UK, a harder Brexit process that involves renegotiation of trade agreements will have significant consequences for Pakistani exporters.

On the other hand, the UK made imports of $636 billion from all of its trading partners. Therefore, even if the UK government does offer concessions to all developing economies, similar to the GSP and GSP Plus status offered by the EU, the onus of ensuring that incentives lead to expansion in the trading relationship between Pakistan and the UK will primarily rest on Pakistani policymakers.

Total exports from Pakistan between 2015 and 2016 fell by 4.3% while exports to the UK declined by 2%.

Imports from Pakistan into the UK are heavily concentrated in textile products, which contribute 82% of total imports. Vegetable products account for 4% and leather products account for 3%.

On the other hand, textile products constitute 5%, vegetable products constitute 2.6% and leather products constitute 0.6% of total imports into the UK from all its trading partners.

Nine out of the top 10 products imported into the UK from Pakistan, which account for more than 50% of all imports into the UK from Pakistan, were made-up textile articles.

The UK also imported more than $27 million worth of husked rice, which constituted approximately 82% of all cereals imported into the UK from Pakistan.

As with total exports from Pakistan, the exports to the UK are heavily concentrated in a few selected products.

On the other hand, more than 94% of total imports into the UK from Pakistan in 2016 were industrial goods.

Even though Pakistan typically exports low value-added products, a significant proportion of imports into the UK from Pakistan is likely to involve value addition in Pakistan. The UK and the EU are a major market for the value-added consumer goods exported from Pakistan.

A restructuring of trade between Pakistan and the UK can have an adverse impact on value-added exports, particularly in the textile industry.

Pakistan welcomes Britain's desire to join CPEC

Other larger EU member countries such as Germany, France and Spain also import a similar range of products from Pakistan. Therefore, exporter networks are likely to exist between Pakistan and the EU member countries that rely on symmetrical market access offered by various EU members.

With the most important export destination of Pakistan opting to leave the EU, it is imperative that Pakistani policymakers seek trade policies that alleviate any negative impact, particularly if hard measures are to be adopted by the UK.

Source: tribune.com.pk – Apr 10, 2017

HOME

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Pakistan: Cotton production to miss govt estimates in season 2017-18

Cotton production in the country might register decline in the season of 2017-18 owing to delay in harvesting and less supply of water in Sindh irrigation system.

Normally harvesting begins in March but this year, the Government of Punjab imposed ban on harvesting and asked growers to start from April 1. This delay will hurt cotton production, said Ahsan-ul-Haq, the chairman of Cotton Ginners Forum.

He said that Sindh canal system is facing worst ever shortfall in water flows and irrigation system has been disturbed a lot during the season.

The cotton had been sowed at 4.5 million hectares during the last season, despite lower sowing, this year the Federal Cotton Committee fix target area of 6 million hectares which appear to be unachievable.

The cotton production has been falling since last couple of years because in several key zones government has allowed groups to install sugar companies. These companies encouraging growers to sow sugar cane resulting in falling yield of cotton.

The textile companies would be forced to import more in 2017-18 as the cotton production target will be missed, analysts predicted.

During the current season, i.e. 2016-17 the cotton production stood around 10.7 million bales as against 2015-16 9.6 million bales of the previous year.

Source: dunyanews.tv - Apr 10, 2017

HOME

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Bangladeshi jute exports to India slumps

Bangladeshi jute exports to India fell in both January and February this year. Year on year, jute goods exports slumped 52 percent to 6,872 tonnes in January and 37 percent to 6,155 tonnes in February, according to data from Beanpole customs, after New Delhi imposed antidumping duties on the natural fibre-based products from Bangladesh.

India slapped the antidumping duty – ranging between $19 and $352 a tonne -- on January 5, following which, shipments from Benapole land port, which handles over 90 percent exports of jute goods.

Mohammad Shahjahan, newly elected chairman of the Bangladesh Jute Spinners Association (BJSA) said that they are still exporting to India, but the volume has declined to a large extent because of the duty. As a result of a decline in demand and exports to India, a number of jute millers have cut production.

However, shipment of raw jute rose following imposition of the duty, according to data from customs and Bangladesh Jute Association. Jute is the third largest export earning sector of Bangladesh, after garments and leather, and India is one of the biggest markets for these goods.

India accounted for 17 percent, or 1.41 lakh tonnes out of 8.25 lakh tonnes of jute goods exported in fiscal 2015-16, according to data compiled by the Department of Jute (DoJ).

Considering overall exports worth $689 million to India, the share of jute and jute goods was 37 percent in fiscal 2015-16, according to data from the Federation of Bangladesh Chambers of Commerce and Industry.

The shipment of firms that face high antidumping duties has fallen in India. But the mills facing low duties have not been affected much, according to operators.

But the domestic use of jute has increased as the law that mandates the use of jute bags to package cereals, including rice, is being enforced. It has become beneficial for them as the extent of their losses has reduced.

Shahjahan however expects the antidumping issue to be resolved after Prime Minister Sheikh Hasina's four-day visit to India that ends today. She requested Indian Premier Narendra Modi to review the decision.

According to the Joint Statement issued on April 8, India would look into the matter.

Source: yarnsandfibers.com - Apr 10, 2017

HOME

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Bangladesh garment sector demands exemption from tax at source

At a pre budget discussion with the National Board of Revenue (NBR), various trade bodies associated with the Bangladesh garment export industry put forth various demands.

These included, reducing corporate tax to 10 per cent from existing 20 per cent and also exempting the apparel industry from tax at source for a minimum period of two years.

Other demands made by various trade bodies were to allow import of pre-fabricated building material under bonded facility at zero duty to ensure workplace safety. They also demanded duty free import of sprinkler systems, equipment, fire-resistant doors, etc for safety compliance measures.

There was also a request that the policy for the apparel industry should be fixed for a five year period, as changes in policy, every year created problems for the industry.

Representatives from various associations like Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA), Bangladesh Garment Manufacturers and Exporters Association (BGMEA), Bangladesh Textile Mills Association (BTMA), etc attended the meeting.

Source: fibre2fashion.com - Apr 11, 2017

HOME

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Italy: Benetton becomes first European fashion firm to join IWTO

Benetton Group, one of the best-known fashion companies in the world, has become the first European fashion company to gain membership with the International Wool Textile Organisation (IWTO), further confirming the Group’s commitment to protecting the environment, product safety and the transparency of information regarding the supply chain.

Benetton’s decision to join IWTO further underlines the central role of knitwear and wool in its overall strategy. Wool’s highly elastic and resilient natural fibres make it an extraordinary and unique material, which – when combined with innovative knitting technology – allows for the purest expression of the United Colors of Benetton brand identity.

Benetton will make its IWTO debut at the Organisation's upcoming Annual Congress from May 3-5 2017 in Harrogate (UK). "We are the first European fashion company to join IWTO," said Marco Airoldi, chief executive of Benetton Group.

"This is a new first and a further demonstration of the ethical approach which is at the heart of Benetton Group, a company for whom social commitment, caring for the environment, a well-monitored supply chain and transparency towards the consumer are the core values of a model of responsibility that goes above and beyond our commercial objectives."

IWTO membership will enable Benetton Group to strengthen its commitment to sustainability and transparency in the supply chain, setting in motion a continuous dialogue with the main players of the wool industry and allowing the Group to participate actively in discussions on current important issues, such as wool recycling, research on yarn quality and the application of animal welfare principles within the wool industry supply chain.

"We are honoured to welcome Benetton Group to our organisation, especially given the fact that they are the first corporate retailers to join IWTO," said Piercarlo Zedda, vice president of IWTO. "Benetton has wool in its very DNA. For this reason we are very pleased to be able to count on their commitment and active involvement within our organisation," Zedda added.

"Benetton Group is the first corporate retail brand to join the IWTO. We very much welcome this significant addition to our membership," IWTO president Peter Ackroyd said. "Benetton's global footprint underlines the international importance of the wool industry, as reflected by our members," added Ackroyd.

Source: fibre2fashion.com - Apr 10, 2017

HOME

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Mali registers 18 percent cotton output hike in 2016/17 season

Cotton production in Mali jumped 18 percent in the 2016/2017 season to 647,212 tonnes, the country's highest yield in more than a decade, an official at the Malian Company for the Development of Textiles (CMDT) said on Monday.

Output this season was boosted by increased prices and fertiliser subsidies fixed in 2015, and the CMDT expects next season's production to rise to 725,000 tonnes.

"The season is now over. All of the factories have stopped since April 4 after a record production," Moussa Yattara, a technical advisor at the CMDT, told Reuters. "It has been an exceptional campaign by all measures."

Next season's target will be achieved by planting more land, renewing subsidies and continuing a two-year-old programme that provides tractors at reduced prices, the agriculture ministry said in a statement last month.

Mali is West Africa's biggest cotton producer and its season runs from April to March in two phases, production between May/June and September/October, with commercialisation from October/November to end-March.

Source: timesofindia.com- Apr 10, 2017

HOME

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Three foreign brands eye Turkish apparel market

Three well-known international apparel brands, namely Uniqlo, New Yorker and Selfridges, were on the lookout for an opportunity to enter the Turkish market, confirmed Tarkan Ander of JLL Turkey, a commercial property and investment management firm.

Ander said that the prominent fashion brands were looking at possible locations in Turkey at the moment.

Turkey, with its growth rate, young population and increasing per capita income, has come under constant focus of foreign brands, over the last decade.

Ander, a board member of JLL Turkey, said the New Yorker department store chain, one of Europe's most widespread apparel brands, Selfridges and Japan's Uniqlo were all eyeing the Turkish market.

Noting that there were only a handful fashion brands which are yet to enter Turkey, Ander said, the talks with the three brands, were ongoing. They have been observing the Turkish market for the past two years and waiting for the right time and location.

Ander said that they were aiming to finalize deals with at least two of these brands to open stores before the end of the year.

Ander said that while European brands want to enter Turkey, they also want to see Turkish brands in their native markets.

He said there were demands for Turkish goods in European shopping malls despite the political difficulties. Market interest was mostly driven by the rapid mobility, diversity and price policy of Turkish brands like LC Waikiki, Koton, Defacto and Mavi.

Meanwhile, Ece Turkey's general manager, Nuri Şapkacı, said Turkish brands were in high demand in European shopping malls.

"We receive orders from Germany and Poland, in particular. We know about competition, production and design. It is normal to receive demands," said Mavi CEO Cüneyt Yavuz.

Galeries Lafayette to open two more stores in Istanbul

Galeries Lafayette, a luxury department store in France, which will open a store at Emaar's Anatolian project, is looking at possible locations to open two more stores on the European side of Istanbul.

Noting that they were in talks with company officials, JLL Turkey's Ander said, "We're in talks with Galeries Lafayette to open a third store. We are trying to find a proper location at the moment."

Source: dailysabah.com- Apr 10, 2017

HOME

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NATIONAL NEWS

Production cut looms large in India's cotton spinning sector

Cotton spinners in India are considering production cuts during the current financial year to sustain profit margins, which were under pressure due to a sharp increase in the price of cotton over the last few months. Experts estimate an average production cut of 15 per cent for financial year 2017-18, if the current scenario continues.

A recent study by rating agency Care estimates India's cotton yarn production at 3,936 million kg for financial year 2016-17, nearly five per cent lower than 4,138 million kg output reported in the previous financial year. For the past few years, cotton yarn production has increased by 3 -3.5 per cent to meet domestic demand and exports.

India's cotton-spinning industry has been struggling with profitability for over two years due to a sharp decline in yarn exports following a slump in Chinese demand. Chinese textiles mills, which used to manufacture fabric after importing yarn from India, have now slowed down following the government's policy of discouraging energy-intensive industries. This has hit India's cotton yarn manufacturers hard.

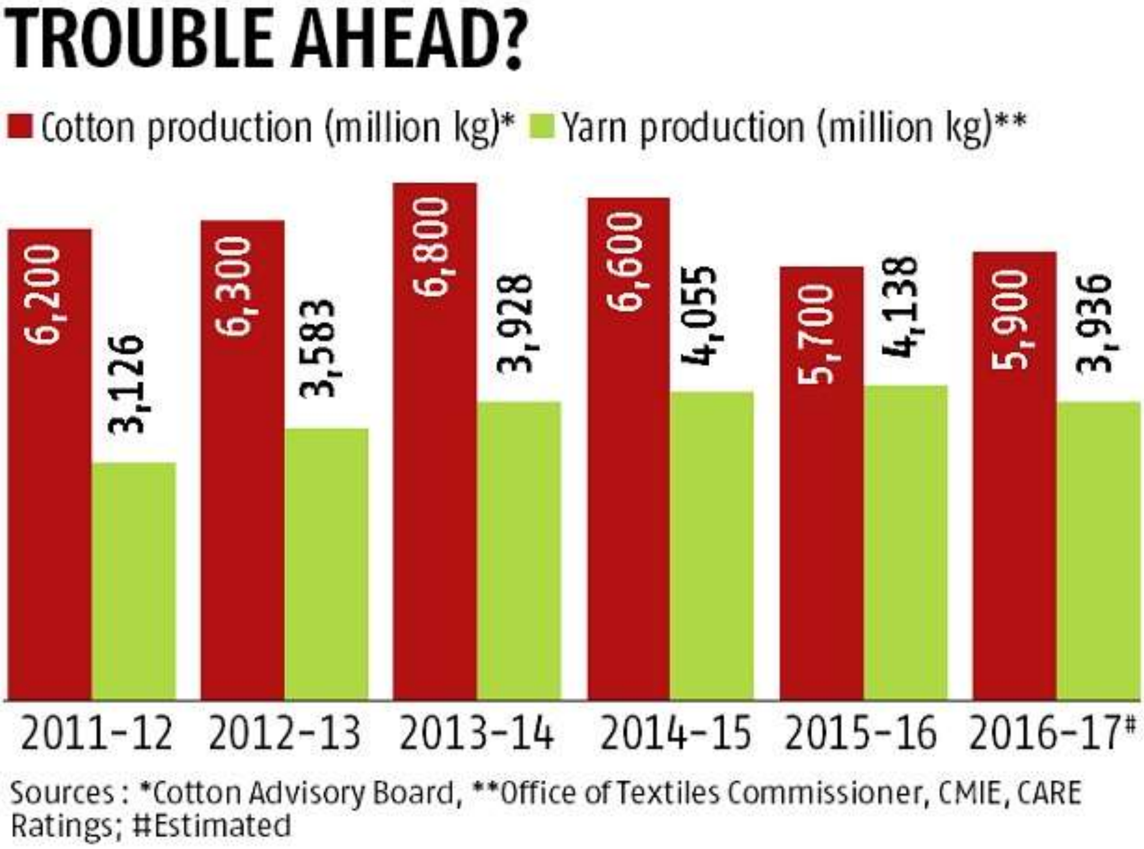
"Many spinning mills, especially in the unorganised sector, are struggling with profitability due to a sharp increase in production costs. Not only have prices of raw materials like cotton gone up, labour cost has also risen substantially over the past few years. Interestingly, spinning mills have not been able to pass on the increase in production costs due to weak demand.

Though, demand has revived marginally during the past few months, small and medium size spinning mills would have to undergo a production cut for sustainability. While it is difficult to quantify, a cut up to 15 per cent in India's spinning sector is possible," said B K Patodia, an industry veteran and former chairman of the Cotton Textiles Export Promotion Council (Texprocil).

While cotton prices have risen by eight per cent since January 2017 with the benchmark Shankar 6 variety currently trading at Rs 12,035 a quintal, overall cost of production has also gone up by 8-10 per cent.

Over 5 per cent appreciation in the rupee over the past three months has also impacted exporters' receivables proportionately.

A recent Care Ratings report, however, estimates a five per cent decline in India's cotton yarn production for 2016-17 at 3,936 million kg as compared to 4,138 million kg for 2015-16. After declining by 10 per cent in 2011-12, cotton yarn production rose by over 14 per cent y-o-y to 3,583 million kg in 2012-13.



In 2013-14, production was up by about 10 per cent to 3,928 million kg. High cotton prices and easy availability of MMF (man-made fibres) at competitive rates led to slower growth of cotton yarn production, the report said.

Cotton yarn demand in India grew at a healthy pace in 2015-16, supported by domestic demand and yarn exports. In 2016-17, demand is expected to be sluggish as derived demand and direct yarn exports will be under pressure. Also, with alternatives being explored for crude oil such as shale, prices of crude oil are largely expected to be stable during the year.

Hence, demand for cotton yarn is set to face stiff competition from its easily available substitute -- manmade fibres (synthetic yarns).

"When production costs increase, large textile mills change the product mix to maintain margins and maintain the level of operations due to their constant fixed costs. But, small and medium size units normally go for production cuts," said R K Dalmia, President, Century Textiles and Industries Ltd.

An Icra report said that the growth in spun-yarn production, including cotton, blended and man-made spun yarns, declined to a five-year low in FY2017, keeping production almost flat vis-a-vis the previous year.

Further, the improved competitiveness of polyester staple fibre (PSF) vis-a-vis cotton resulted in a five per cent YoY growth in non-cotton yarn production in FY2017, while cotton-yarn production is estimated to have declined by two per cent.

"The domestic spinning industry remains highly dependent upon exports, with a third of India's cotton yarn having been exported during the past five years.

Further, high dependence on exports to China and the resulting sensitivity of India's exports to China's policy on reserve cotton stock warrant a cautious outlook on India's yarn exports, until Chinese cotton stock levels subside to historical average," said Jayanta Roy, Senior Vice-President, and Group Head, Icra.

Icra said that as overall yarn demand is expected to remain tepid, spinners may have to sacrifice capacity utilisation or contribution, and hence profitability is likely to remain under pressure.

In addition to demand pressures, the spinners continue to face challenges on account of the high cotton prices.

Source: business-standard.com- Apr 11, 2017

HOME

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In search of a job

Prime Minister Narendra Modi promised one crore jobs during the 2014 elections. At the present rate of job creation, this will take 30 years. Muthukumar K and Seetharaman R report on the employment crisis

Raj Abraham (name changed on request), a first-year student at a leading management institute in Chennai, is a bit anxious these days. Ask him how his seniors are faring in campus placement and the 22-year-old says: “The placement scenario has worsened over the last three years.” He is hopeful of a turnaround by the time his turn comes.

Raj will be among the 13 million youngsters who will join the Indian workforce next year. Over the next 10 years, 130 million more will — giving the economy an opportunity to reap the ‘demographic dividend.’ An expanding workforce will fuel the economy.

Well, yes, in theory.

The ground situation is different. Since the UPA-II Government, job creation has taken a beating. And it has worsened in the current regime, as indicated by the the quarterly survey (for eight industries) of the Ministry of Labour & Employment’s Labour Bureau. Under the leadership of Prime Minister Narendra Modi, 3.4 lakh jobs are being created a year, half of the rate in the UPA-II rule in 2009-2014. In the NDA Government’s three years in office, it seems it has achieved what UPA-II did in one year.

While textiles and IT & BPO sectors have fared better in the last three years, job creation in six other sectors – leather, automobile, gems and jewellery, transport, mining, and handloom and powerloom — was higher in the UPA-II years. Moreover, after the initial pick up in 2015, jobs in textiles are disappearing fast.

During the 2013 election rally in Agra, Modi had promised one crore jobs if elected to power. The BJP manifesto, while taking pot-shot at the 10 years of jobless growth (there was no increase in employment during the National Sample Survey Office period 1999-2000 and 2009-10) of the UPA regime, promised to plug the job deficit through development of labour-intensive manufacturing and promoting entrepreneurship.

Global economic meltdown, however, played spoilsport. Monthly exports have been down in 22 of the 33 months on year-on-year basis. Employment-intensive sectors of footwear and apparels have lost share in the international market over the last three years.

Bovine challenge

“We are losing orders to leather manufacturers in Pakistan and Bangladesh, who have abundant supply of good-quality hides and with their currencies quoting at a cheaper rate,” said Habib Hussain, a small-scale manufacturer based in Ambur, Tamil Nadu. While cow-slaughter is banned in most of the Indian states, hides of buffaloes are not a substitute for producing fine leather products like ladies bag or jackets.

“A cow’s skin texture is smooth and thin, making it ideal for fine leather articles,” says NR Jagannathan, an independent consultant in the leather industry. However, skin taken from emaciated dead cows is of poor quality, he says. Buffalo skin being thick, is typically used to make harder leather products like saddle covers.

In leading leather clusters like Kanpur, many tanneries are closing down after pressure from RSS and BJP *karyakartas*. Much of the impact has been on Dalits, who make up for most of the workers. in tanneries. According to 2011 Census data, unemployment rate among the Scheduled Castes was 18 per cent, as compared to 14 per cent for the general population.

Economic Survey 2016-17, an annual document released by the Ministry of Finance, recently highlighted the importance of leather and textiles sectors that provide plenty of jobs to low, and unskilled workers. With China exiting these sectors – due to increasing labour wages– India could grab the opportunity.

However, the ugly truth is that the space vacated by China is being taken over by Bangladesh and Vietnam in case of apparels, and Vietnam and Indonesia in leather and footwear. “In both apparel and footwear sectors, tax and tariff policies are creating distortions that impede India gaining export competitiveness,” said the report.

Globally apparel is moving from cotton to synthetic (for instance, polyester). However, there is higher tariff (10 per cent) on yarn and fibre, which is man-made than that produced from cotton (6 per cent). Also, the Government has allocated just ₹1 lakh for the export promotion scheme (leather, accessories and footwear) in 2017-18, as compared with ₹25 crore in 2016-17 and ₹110 crore in 2015-16. The scheme helped promoting relevant technology and skilling the industry workforce.

Big is beautiful

Moreover, the common complaint is that the small manufacturers' concerns are being given a short-shrift. Take for instance, the Pradhan Mantri Rojgar Protsahan Yojana (PMRPY), which was introduced in 2016 for textile (apparel) units to encourage recruitment. To give incentives to employers registered with EPFO for generating new employment, the Government of India was to pay 8.33 per cent of EPS contribution along with 3.67 percent of EPF contribution on behalf of the employer.

However, the Government is yet to keepits promise. "As on date, 160 units in Tirupur cluster have submitted the applications and the total number of employees recruited was 28,267," says Raja M Shanmugham, President of Tirupur Exporters (of textiles) Association in the website of the industry body. These units are yet to get the reimbursement.

With global economy doing badly, the Centre looked inward to boost consumption and investment. And in Modi's strategy, the private sector, especially the bigger companies, plays a crucial role.

"The model focussed on the large companies to kick-start investments (and generate employment) while those of the MSME (Micro, Small and Medium enterprises) were ignored," says Jayati Ghosh, Professor of Economics at Jawaharlal Nehru University. This is despite the fact that MSMEs account for 45 per cent of the manufacturing output; and employs about 69 million people.

To be fair, the MSME financing – especially that of micro units – did get a leg up with the launch of the Pradhan Mantri Mudra Yojana in 2015. While in 2015-16, it exceeded targeted disbursements of ₹1,22,000 crore, most of the disbursement was done by micro-finance institutions (MFIs), instead of the banks.

With NPA and balance sheet concerns looming large, says MS Sriram, an independent micro-finance consultant, banks might be more keen to work with bigger clients to keep a check on costs.

In November last year, demonetisation dealt a big blow to the MSME sector. “It’s a miracle that some of these units are still surviving,” says Jayati. Besides providing access to technology, credit and cheaper inputs to MSMEs, the Government has a role to play in establishing market linkages, improving product quality and innovation. Not much has been done, say industry players.

Low investment rates

While big industry houses in various investor summits promised mega investments, few have fructified. Since taking over from UPA-II (when the investment rate, calculated as gross domestic capital formation as a percentage of GDP, was 35.2 per cent) investment rate has been languishing at around 35 per cent in 2014-15 and 2015-16. Not surprisingly, job creation has suffered.

Though economists such as Jayati Ghosh have questioned the success of the PPP model, there is a reason why Modi wants to join hands with the private sector. The Government doesn’t have the wherewithal, given the falling tax-to-GDP ratio and the pressure to keep fiscal deficit in check.

The Government is banking on initiatives like Smart Cities and Start-up India to stimulate investment in urban markets, which are expected to create 70 per cent of the new jobs by 2030. But “raising private funds will also be a challenge for projects like ‘Smart Cities,’” says Shubhranshu Pani, Managing Director of Infrastructure Services at JLL India, a real estate consultant.

While many cities are floating special purpose vehicles, can a private company monetise a sewerage line or a local pavement? Unlike national highways, where regular traffic promises toll revenues, in projects such as sewerage lines there is little money to be made.

Start-up India, launched in 2015, had an initial allocation of ₹10,000 crore. The Government is expecting further investments of ₹60,000 crore in equity, and twice that through debt.

By 2015, says a Nasscom report, funding in Indian start-ups stood at $5 billion (about ₹32,000 crore). Also, while the initiative aims to generate 1.8 million jobs by 2025 — or 1.8 lakh a year — presently just 48,000 positions are being created annually.

Another concern is that in order to keep up with fiscal marksmanship, the Government is compromising on spends in social sectors of health and education. In 2016-17, the expected spend on health and education was 0.68 per cent of GDP, as against 0.74 per cent in 2015-16.

Social spends create employment in the service sectors, especially for women. But with large budgets allocated for infrastructure – ₹3,96,000 crore comprising 2.3 per cent of GDP in 2017-18 – social sector took a beating. While infrastructure development creates jobs, they are mostly one-off.

“Manufacturing by itself cannot plug the job deficit. We also need to focus on services that will complement modern (as well as traditional) manufacturing,” says CP Chandrasekhar, Professor at the Centre for Economic Studies and Planning, Jawaharlal Nehru University.

Health sector for one has huge potential to create jobs, given the shortage of nurses and health care workers such as lab technicians and surgical assistants. According to KPMG, it has potential to provide direct jobs to 7.5 million people by 2022, as against 5.1 million existing as of today. While the Government laudably formulated the National Health Policy 2017 after a gap of 14 years, it again expects private sector investment to fill the critical gaps in the sector.

Moreover, universal health care and public spends of up to 2.5 per cent of GDP by 2025 seem a far-fetched goal. Currently, the Centre and the state governments put together are spending only half of that.

Many have questioned the employment data put out by Labour Bureau.

“While not a robust metric, given its (Labour Bureau) limited coverage and sample size as compared to that quinquennial NSSO surveys, it’s the best information we currently have to gauge job creation scenario,” says Chandrasekhar.

Last year, to broad base the study, the Bureau added labour-intensive sectors such as manufacturing and construction. Again the figures were not encouraging.

During the September quarter of 2016, only 77,000 jobs were created. While about 13 million people will join the workforce every year, not even a million jobs are being created.

With just two more years left, can Modi make a difference? Raj Abraham will be hoping that he does.

Source: thehindubusinessline.com - Apr 10, 2017

HOME

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‘Indian fashion adorns modern vision of timeless crafts’

Indian fashion today adorns a contemporary and modern vision of the country’s timeless crafts, feel designer duo Ankur and Priyanka Modi of brand AM:PM, who credit the Indian government for playing a significant role in that.

“Indian fashion today adorns a contemporary and modern vision of our timeless crafts. Having being born in a country known to be rich for its diverse culture and heritage weaves, it is only natural to integrate our passion with tradition,” Ankur told IANS.

Added Priyanka: “We feel the government’s focus and support has helped create awareness of our famed history, which in turn has reignited the pride we once felt in things which were Indian, and which then has lead to demand of the indegenous product, craft and textiles.

“The demand has led us all to innovate and revive the Indian craft and craftsmanship, not the forcefulness of the government.”

The designer duo has come up with their new Spring/Summer 2017 collection, inspired by life during the British Raj.

Following the label’s endeavour to translate these bygone crafts into a contemporary vision, the collection celebrates Indian chintz, botanical and geometric patterns.

Replete with breezy asymmetrical modern cuts and silhouettes, the line explores a visual dialogue between fashion and colonial India. One can see the variants like high-waist cropped pants, dhoti pants with peplum blouses, elaborate jackets, wrap dresses, kurti-palazzos and churidar suits in the collection.

The range highlights khadi, a homespun fabric that became a symbol of patriotism with Mahatma Gandhi's endorsement.

Ankur feels that "simultaneous efforts of the government and the fashion industry have led to dramatic awareness, desire and innovation in the Indian crafts sector".

"It is in great sync that both the stakeholders have worked and been able to create such great demand for local textiles and weaves. It is very exciting to see so many designers interspersing authentic weaves and fabrics with their individual modern sensibility, bringing fresh and unique languages to the audience," added Priyanka.

Source: news.yahoo.com - Apr 10, 2017

HOME

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Manufacturing to witness slight decline in Q4

The manufacturing sector is likely to witness a slight decline in the January-March quarter of 2016-17 on increased cost of production, an industry body said on Monday.

"The latest quarterly survey reported a decline in the outlook for the sector for Q4 of 2016-17 due to rising cost of production which has impacted the competitiveness of the sector in the last few months," the Federation of Indian Chambers of Commerce and Industry (Ficci) said in its survey here.

The cost of production as a percentage of sales for manufacturers in the survey has risen significantly as 60 per cent respondents reported cost escalation.

This is primarily due to rise in minimum wages and raw material cost.

Ficci's latest quarterly survey assessed the expectations of manufacturers for Q4 for twelve major sectors namely auto, capital goods, cement and ceramics, chemicals, electronics and electricals, food products, leather and footwear, machine tools, metal and metal products, paper products, textiles and technical textiles and textiles machinery.

Responses have been drawn from 320 manufacturing units from both large and small and medium-sized enterprises (SME) segments with a combined annual turnover of over Rs 3.8 lakh crore.

Hiring outlook remains subdued in manufacturing in coming months as 77 per cent of the participants said that they are unlikely to hire additional workforce in next three months.

Source: business-standard.com- Apr 10, 2017

HOME

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Increased consumption to accelerate India's growth: ADB

Increased consumption, as more new bank notes are put in circulation, and as planned salary and pension hike for state employees are implemented, will accelerate the growth of Indian economy.

The country’s GDP is likely to expand 7.4 per cent in fiscal 2017 and 7.6 per cent in fiscal 2018, says the Asian Development Bank (ADB) in its latest report.

“inflation, meanwhile, is expected to accelerate to 5.2 per cent in FY2017 and 5.4 per cent in FY2018 as the global economy recovers and commodity prices rebound,” the Manila based organisation says in its ‘Asia Development Outlook (ADO) 2017 report.

The public sector will remain the main driver of investment as banks continue to wind down balance sheets constrained by high levels of stressed assets. Exports are forecast to grow by 6 per cent in the coming year, according to the report.

The assessment notes risks from higher oil prices as India imports nearly 80 per cent of its fossil fuel needs.

A rapid increase in the price of oil could undermine the country's fiscal position, stoke inflation, and swell the current account deficit. The report estimates that a $1 increase in oil prices raises the import bill by nearly $2 billion.

In FY2016, rising oil prices resulted in a 37.6 per cent increase in India's import bill. To mitigate India's vulnerability to oil price swings, the government has proposed reducing dependence on imported oil by 10 per cent over the next 5 years through more efficient domestic production and increased private investment into the sector.

Source: fibre2fashion.com - Apr 10, 2017

HOME

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Tirupur is getting back on its feet

With a rise in exports, job opportunities for skilled workers are looking up in the textile hub

It takes about an hour's train ride to reach Tirupur from Coimbatore. The mad rush at every station en-route is perhaps an indication that the textile hub is getting back on its feet after the impact of demonetisation.

Signs of labour shortage are visible at Tirupur. Be it notices on vans that transport women employees from in and around the town, to the unit or bill boards at the gate of many an undertaking, the employment offer (*Velaikku aatkal thevai*) is open and loud.

But talk to a few employers and one realises that while there is demand for labour, it is mainly for skilled jobs including tailoring. That is why the Tirupur Exporters' Association (TEA) has tied up with government's skill development agencies to train workers.

Recently, the TEA joined hands with the Odisha Skill Development Authority to train workers from the state for specific skills required in Tirupur. Little wonder that landing a job is challenging. "The head hunters do a lot of check and counter-check before placing, but many of us do not have an offer letter or employment certificate.

The employer probably maintains a file for record purpose," said a youngster, preferring anonymity. At the same time, attrition remains high at 15-17 per cent as women, who make up for much of the workforce, take a maternity break. In recent years, the sector has been managing with migrant workforce.

The textile industry, the second largest employment generating sector, at present employs 80 million people in the country. Industry leaders say thatfor every additional export of $1 billion, the sector would be able to add four lakh jobs.

Companies are hoping that after the Free Trade Agreement, which is in the works, with the EU, Australia and Canada,exports would almost double in three years, from $17 billion in 2015-16, generating lakhs of jobs.

This is music to the ears of those in Tirupur. The country's largest textile exporting hub employs six lakh people, and will look to add more. Its export turnover is expected to rise from ₹23,000 crore in 2015 to ₹25,000 crore in 2016. The knitwear hub is targeting a turnover of ₹1 lakh crore by 2020.

Source: thehindubusinessline.com- Apr 10, 2017

HOME

****

Yogi Adityanath's blanket boost to increase revival chances for Lal Imli?

Chief minister Yogi Adityanath's bid to revive sick and defunct blanket factories in Uttar Pradesh by infusing new technologies for manufacture may serve as a leg up to the state's century old woollens and worsted blanket brand, Lal Imli

The UP CM had, during a review meeting with officials from the department of handicrafts and khadi on Thursday, directed officials to revive defunct blanket producing units in UP by infusing fresh technology in sick units.

He also said revival packages shoould be drawn up for such units.

The Kanpur-based mill, run by the British India Corporation was founded in 1876 and was one of the most successful woollen mills in the British era.

After flourishing for around 100 years, the mill gradually started accruing losses after Independence and liabilities piled up compared to revenue generated. It first went into the red in the early 80s and was finally declared sick and referred to the Board of Industrial and Financial Reconstruction (BIFR) in 1991.

Despite several attempts to revive the sick unit, the company finally has steadily cut production of its woolen products, one of which was worsted blankets.

Once a textile hub, around 2001, Lal Imli was nominated for a revival package by BIFR.The revival package, however, came with many riders. It included a pay cut, and orders that no fresh recruitments would be allowed. In 2013, Lal Imli, then producing less than 5% of what it used to in its hay days, was promised fresh finance for raw material from National Textile Corporation (NTC).

Source: timesofindia.com - Apr 10, 2017

HOME

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Krishnapatnam Port to set up coastal cargo berth

In line with its ambitions to emerge as a coastal cargo hub on the east coast of the country, Krishnapatnam Port Container Terminal (KPCT) has decided to set up a dedicated coastal cargo berth by May end to handle the growing coastal cargo traffic.

The container terminal, which handled 2,55,000 TEUs (Twenty-foot Equivalent Units) of cargo in 2016-17 and is eyeing around 3,50,000-400,000 TEUs this fiscal, has also set its sights on pharma cargo coming to and originating from Hyderabad as well as scrap imports, among others, to propel the next phase of growth.

"We already have two berths. We will now be setting up a dedicated smaller berth for coastal cargo, which should be ready by May end.

We already have a 650 metre berth length and just have to move the agri cargo that we were handling at one end and put up some equipment instead to start off," KPCT director Vinita Venkatesh told TOI, adding that the terminal is looking at around 5000 TEUs per month of coastal cargo exports and 2000 TEUs per month of imports.

Talking about KPCT's plans to tap the pharma sector, she said the terminal has become one of the few ports to have got permission from the government to handle pharma API imports (mainly from China) and finished drugs exports to US and Europe (via Jebel Ali in Dubai) and is actively wooing the sector in the Hyderabad region.

She said that despite an oversupply of container handling capacity in the country and more competition brewing down south with the Adani group all set to throw open its container terminal at Ennore, she said Krishnapatnam still remains the best bet for importers and exporters from Hyderabad because of the distance advantage and the fact that the port already has freight rail connectivity to the city.

"As for scrap imports, which the government has recently opened up, our scanner will be in place by May. There are these pockets of steel industry like Srikalahasti and Naidupeta that are clearly closer to Krishnapatnam than any other port and we are looking at around 5000 TEUs per month of this for our hinterland," she said.

She said KPCT, which currently has a draft of 13.5-14 metres, is now deepening it to nearly 15-15.5 so that it can handle larger sized vessels. "We have our own dredgers and have started the work," she said.

The container terminal, which has a 1.7 million TEUs capacity that was set up at an investment of Rs 1,500 crore, currently handles import cargo like newsprint, waste paper, machinery, organic liquid fertilizer, building fittings, polyethylene, coffee timber, tiles as well as export cargo such as cement, granite, minerals, coffee, barium powder, potassium powder, glass bottles as well as cotton and cotton yarn, worth around USD $1 billion.

Source: timesofindia.com - Apr 11, 2017

HOME

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Linen Club plans 40 EBOs

Linen Club will open 40 exclusive stores in various parts of the country. The brand offers a wide range of pure linen and exotic linen blends, printed and embroidered linen fabrics for men and women, which consist of shirts, trousers, suits, ethnic wear, skirts, tops, jackets etc. The brand has accessories such as stoles, laptop bags, ladies bags and scarves.

Fabrics are made from raw material sourced from France and Belgium and processed at Linen Club's state of the art facilities to ensure the highest quality standards.

Linen Club is a premium linen fabric brand from the Aditya Birla Group. The domestic linen market is estimated between Rs 1,500 and Rs 2,000 crores, of which Jaya Shree Textiles, which owns Linen Club, has a market share of 40 to 45 per cent. Linen Club is growing 10 per cent year-on-year.

Linen is promoted as a skin-friendly fabric. It is also anti-bacterial by nature. With its moisture absorption capacity which is double that of cotton, linen fabrics keep one cool in summer and warm in winter. Designer Rohit Bal endorses Linen Club. The linen garment sector is expected to grow at nine to ten per cent annually.

Source: fashionunited.in - Apr 10, 2017

HOME

****

India, Australia to kick-start deadlocked CECA talks soon

India and Australia on Monday decided to kick-start the stalled negotiations on the Comprehensive Economic Cooperation Agreement (CECA) by holding the next round of talks soon.

During a joint address along with Australian Prime Minister Malcolm Turnbull, Prime Minister Narendra Modi said, "We took a number of forward-looking decisions to further strengthen our partnership, including the decision to soon hold the next round of negotiations on our Comprehensive Economic Cooperation Agreement."

Ever since the talks were launched in May 2011, the CECA has missed several deadlines over issues such as tariff reduction on Australian agricultural products, especially dairy products. There have been nine rounds of negotiations so far. The last round was held in September 2015. Bilateral trade between India and Australia reached $12.16 billion, almost double compared to what it was a decade ago.

“We had very good discussion on CECA and I think it’s fair to say that we feel the progress has not been as fast as either of us like it to be and so we have asked our trade negotiators to schedule an early meeting to get the process moving. We will ask them to tabulate the areas of ambition where each side is seeking access so that we can see to what extent the negotiators are apart.

They will report back to us as soon as possible and identify where more work needs to be done,” Turnbull said. The Australian PM also emphasised on the need to conclude the Regional Comprehensive Economic Partnership (RCEP) led by China in the wake of the US rejecting the TransPacific Partnership agreement. Australia is a member in both these agreements.

According to the joint statement issued after the meeting of both leaders: “RCEP can provide a boost to regional economic confidence in a time of global uncertainty – but to do so it needs to deliver commercially meaningful outcomes for business.”

Civil nuclear deal

The much-touted India and Australia civil nuclear deal, which was signed in 2014, has also failed to take off with delay in the uranium shipments from there. However, Turnbull assured India that the first shipment of uranium from Australia to India will happen “as soon as possible.” “We look forward to the first export of Australian uranium to India as soon as possible,” he said. This is Turnbull’s first visit to India. He is heading for Mumbai on Tuesday for a meeting with the Indian industry.

Source: thehindubusinessline.com - Apr 11, 2017

HOME

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