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INTERIM BUDGET 2024: TEXTILE AND APPAREL INDUSTRY SEEKS TAX INCENTIVES, INFRA BOOST FOR GROWTH

Read more at:

[Interim Budget 2024: Textile and apparel industry seeks tax incentives, infra boost for growth - The Economic Times \(indiatimes.com\)](#)

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IMF raises India's growth projection for FY25 to 6.5 pc

Read more at:

[IMF raises India's FY25 GDP growth forecast to 6.5% - The Economic Times Video | ET Now \(indiatimes.com\)](#)

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Recycled yarn: Mills' new spin on sustainability goals

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No participation in auction process at new textile market complex in Erode

Despite reducing the rentals for shops at the newly constructed E.K.M. Abdul Gani Textile Market Complex in Erode city, traders are yet to participate in the auctioning process as shops are located in the second and third floors, said Erode Corporation Commissioner V.

Sivakrishnamurthy on Wednesday during a council meeting chaired by Mayor S. Nagarathinam.

Ward 43 councillor J. Saburama Minhaj of the Indian National Congress (INC) alleged that shops that were not present in the old premises were



allotted spaces in the new complex during the auction held on January 24. She also claimed that shops that were auctioned for higher rent were allotted to traders at a lower rent.

Read more at:

[No participation in auction process at new textile market complex in Erode - The Hindu](#)

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Cotton Dropped As World Consumption Is Forecast Lower Than Last Month

Cotton faced a decline of -0.42%, settling at 57380, influenced by changes in global consumption and production forecasts. World consumption for the 2023/24 season is projected to be 1.3 million bales lower than the previous month's estimates, with reductions for countries including India, Indonesia, Pakistan, Uzbekistan, and Turkey. However, ending stocks are forecast to be 2.0 million bales higher, driven by increased beginning stocks and production along with lower consumption. The Cotton Association of India (CAI) maintained its estimate for domestic consumption at 311 lakh bales for the 2023-24 season, while beginning stocks increased due to lower consumption in Uzbekistan. Brazil achieved a historic high in cotton production for the 2022-23 season, attributed to expanded cultivation and productivity.

Despite the rise in global supply, sluggish demand, influenced by challenging economic conditions, resulted in bloated inventories and reduced cotton prices worldwide. Reports indicate a decline in pink bollworm infestation in the cotton crop in India. The infestation has dropped from 30.62% during 2017-18 to 10.80% in 2022-23. This reduction is a positive development for cotton growers in various regions. The International Cotton



Advisory Committee (ICAC) projected that global cotton production is expected to outpace consumption for the second consecutive year. Global cotton lint production is forecasted to grow by 3.25% year-on-year to 25.4 million metric tons in the 2023-2024 season, while consumption is expected to marginally decline to 23.4 million metric tons. In the Rajkot spot market, the cotton price ended at 26518.6 Rupees, reflecting a drop of -0.55%.

Technically, the cotton market is undergoing fresh selling, with a 2.54% gain in open interest, settling at 283. Prices have decreased by -240 rupees. Cotton finds support at 57260, with the potential for a test of 57150 levels on the downside. On the upside, resistance is expected at 57540, and a breakthrough could lead to a test of 57710 levels.

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Diversifying Supply Chains Good For Global Trade Resilience: JPMorgan

Diversifying supply chains—a slow-moving maturation away from excessive concentration in China—is positive for economic growth in a variety of countries, and bodes well for the resilience of the global trading system against future economic shocks, according to New York City-headquartered multinational financial services firm JPMorgan Chase & Co. As of late last year, the world's economies were not rapidly deglobalising, with economic integration and its benefits to corporate profit margins remaining intact, it noted in an insights piece.

Despite expectations of China's share of global trade declining, that share is up. The ratio of global trade in goods to global industrial production has also risen, the firm noted.

While China's share of US imports declined from 2016 to 2023, those declines were offset by gains made by member nations of the Association of Southeast Asian Nations (ASEAN), and by India and countries in Latin America.



Mexico and Vietnam stand out as the two top beneficiaries of the shift away from China. India and Thailand also made notable gains.

US imports of tariffed items from China fell by about \$70 billion. As that occurred, JPMorgan Chase analysis showed, Vietnam saw the largest percentage gain in exports of tariffed items: a rise of 170 per cent. But Mexico has seen the largest gains in US dollar terms, at more than \$153 billion.

Some migration of trade away from China likely would have occurred even without the trade war, the company said, noting that it cannot precisely say to what degree the trade war, the move offshore of low-end manufacturing from China, or the war in Ukraine accounted for other countries' export gains to the United States.

But its analysis supports the notion that trade rerouting, i.e, the transshipping of goods through a third country, has been more pronounced for Vietnam than Mexico.

Value-added domestic production has likely driven Mexico's export gains more materially. Reshoring activity in Mexico, however, is unlikely to be a boon for jobs as the share of employment in manufacturing in the country has fallen in recent years, likely because of industrial automation.

JPMorgan Chase expected trade diversification would have produced strong US export share gains for countries in South America. But reasons behind the region's lagging performance include low manufacturing complexity, and poor quality and limited trade infrastructure, it added.

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Global Economic Growth Forecast At 3.1% In 2024 & 3.2% In 2025: IMF

Global economic growth is projected at 3.1 per cent for 2024 and 3.2 per cent for 2025, according to the World Economic Outlook (WEO) update by the International Monetary Fund (IMF). This forecast marks an upward revision of 0.2 percentage points for 2024 compared to the October 2023 WEO. The improved outlook is attributed to greater-than-expected resilience in the US and several large emerging market and developing economies, as well as fiscal support in China.

However, the forecast for 2024–25 remains below the historical average of 3.8 per cent (2000–19). Factors contributing to this include elevated central bank policy rates



combating inflation, withdrawal of fiscal support amid high debt, and low underlying productivity growth.

Inflation is reportedly falling faster than expected in most regions, driven by unwinding supply-side issues and restrictive monetary policies. Global headline inflation is expected to decrease to 5.8 per cent in 2024 and further to 4.4 per cent in 2025, with the 2025 forecast revised downwards, as per IMF.

The IMF notes that the risk of a hard landing has receded, balancing the risks to global growth. Upside possibilities include faster disinflation leading to eased financial conditions, and stronger structural reform momentum boosting productivity with positive cross-border impacts. Downside risks encompass potential new commodity price spikes from geopolitical events, persistent underlying inflation, deepening property sector issues in China, and fiscal tightening impacts.

Policymakers face the challenge of managing the final descent of inflation to target, adjusting monetary policy in response to inflation dynamics. A renewed focus on fiscal consolidation is also suggested to rebuild budgetary capacity, raise revenue for new priorities, and curb public debt rise. Targeted structural reforms are recommended to enhance productivity growth and debt sustainability.

The outlook highlights positive developments in Asia, with revised upward growth for both 2023 and 2024. For 2023, growth is now estimated at 4.7 per cent, up from the previous 4.6 per cent projection. This upward revision is mainly due to growth in China, supported by higher spending on disaster reconstruction, and strong domestic demand in India.

The regional growth forecast for Asia in 2024 has also been upgraded to 4.5 per cent, from the earlier 4.2 per cent. Factors contributing to this include carry-over dynamics from 2023, a more supportive external environment, notably in the US, and a demand surge for technology products benefiting economies like Korea and Singapore. Additionally, countries like China and Thailand have announced significant policy stimulus, further bolstering the region's growth prospects.

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BGMEA seeks cooperation of Singapore Port authority for speedy services



Bangladesh Garment Manufacturers and Exporters Association (BGMEA) has requested Singapore Port Authority for speedy transshipment of Bangladeshi garment products.

On Tuesday (January 30), a BGMEA delegation led by the organization's president Faruque Hassan met PSA International Limited Vice President Alfred Sim and Group Business Development Assistant Vice President Lim Wei Chiang. PSA International Limited, is a leading global company in port operations and logistics.

In the meeting, issues of mutual interest were discussed with special emphasis on the process of transshipment of Bangladeshi export products through Singapore port.

BGMEA president Faruque Hassan emphasized the need for seamless and speedy services for the transit of Bangladeshi export goods through Singapore. He also requested PSA International to consider expanding their services to Bangladesh and providing port services at competitive rates within a short period of time.

The BGMEA delegation visited the Port of Singapore to experience the various services and port operations offered by PSA International. Alfred Sim and Lim Wei Chiang thanked the BGMEA delegation for the visit and assured the cooperation of PSA International to ensure speedy and smooth transshipment process of Bangladeshi export products.

Asif Ashraf, Director, BGMEA; Shams Mahmood, BGMEA Standing Committee on Foreign Mission Cell Chairman; Azfar Hasan, Director, Giant Group; Sanjay Kumar Naha, Director, Rose Intimates Limited and Lutfun Nahar Shipu, Commercial Counselor of Bangladesh High Commission in Singapore were also present in the meeting.

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Sustainable capsule denim upcycles fabric waste with CIRCULOSE

According to the Circularity Gap Report 2024 launched by the Circle Economy Foundation- over the past five years, the global discussion and debates around the circular economy have almost tripled. Despite the global circularity rate falling from 9.1% to 7.2%, the report identifies three main enablers, policy, finance, and labor that can drive sustainable progress worldwide. Let's move from theory to action and work towards a circular future.

Fashion brands now have numerous circular policies to design and create clothing with CIRCULOSE which is a Next Generation raw material derived from the recovery of cellulose found in worn-out clothing and transformed into a dissolving pulp made from 100% recycled textiles.

The pulp serves as the foundation for various types of regenerated fibers, including viscose, lyocell, modal, acetate, and other man-made cellulosic fibers. These fibers are then spun into yarns, woven or knitted into fabrics, and finally cut and sewn into new high-quality textile products. Currently, viscose made with CIRCULOSE is also available from suppliers.

The launch of the CIRCULOSE Supplier Network marks a significant milestone policy in the advancement of the circular economy in the fashion industry. By collaborating with leading yarn and textile producers, CIRCULOSE aims to revolutionize the way we approach fashion, fostering a circular future for the fashion supply chain.

Henceforth, a group of forty-seven yarn and textile producers is motivated to drive the circular economy forward by enabling a steady supply of CIRCULOSE to the textile recycling innovation called CIRCULOSE Supplier Network (CSN).

The first shipment of CIRCULOSE dissolving pulp was produced at Renewcell in December of last year. Renewcell is a pioneering leader in textile recycling innovation. They introduced the CIRCULOSE Supplier Network which is comprised of yarn and textile producers committed to advancing the use of CIRCULOSE in apparel production.



It is offering brands and retailers a less wasteful and more circular fashion industry. Using a breakthrough process, this regenerated fiber fits in with Prosperity's vision for a more resilient future – without compromising on quality and design.

From that initiative accredited CIRCULOSE pulp is now being produced on a larger scale. With an initial annual capacity of 60,000 metric tons, Renewcell will be scaled up to produce 120,000 metric tons of pulp, equivalent to 600 million t-shirts.

The Greensboro, N.C.-based mill with services in Mexico and China will take off its first collection using viscose made with Renewcell's Circulose pulp at Kingpins New York Jan. 24-25.

The first denim mill has been set up by Cone Denim in North America to join the CIRCULOSE Supplier Network. New denim fabrics are a share of Cone Denim's ongoing promise of sustainability and innovation in denim manufacturing. By using CIRCULOSE technology, Cone Denim is dedicated to considerably reducing its environmental impact by curtailing waste and conserving resources. Additionally, the use of recycled materials in these fabrics helps to promote circularity in fashion by keeping materials in use for longer and reducing reliance on virgin resources.

Cone Denim's design and product development teams have collaborated to bring two new fabrics, Wonderwall and Eden, to market. Both products were developed using viscose made with CIRCULOSE and will be featured at Kingpins New York.

Maurizio Baldi, R&D Manager at Diamond Denim states, "Diamond Denim is investing in mechanical and chemical circular solutions that allow us to reduce our carbon footprint and water consumption. We believe CIRCULOSE is one of the best options to achieve our sustainability points without compromising fabric visual look and performance."

"In creating these products, we've challenged ourselves as denim producers to develop fabrics that promote circularity in fashion with increased percentages of circular and recycled raw materials," said Pierette Scavuzzo, Director of Product Design for Cone Denim.

"It was also essential in our design goals that these fabrics have extensive reach within a brand's denim program to promote the scaling of this circular yarn innovation," added Pierette Scavuzzo.



The first style, Wonderwall, is a mid-weight, rigid fabric containing an innovative blend of Recycled Claim Standard (RCS) certified pre-consumer recycled cotton, Tencel, and 29% Regenerated Viscose made with CIRCULOSE. The denim fabric style is suitable for a variety of fits, sizes, and genders. The fabric character captures the spirit of Cone Denim's Spring Summer 2025 collection concept "Etched in Texture" with plenty of surface texture and softness.

The second style, Eden, is Cone Denim's complimentary product to Wonderwall made with 31% Regenerated Viscose made with CIRCULOSE. This denim fabric combines the best of all worlds with the use of circular fibers, authentic texture, and stretch for added comfort. Eden's stretch level is flexible enough to accommodate a variety of silhouettes.

Cone Denim is focused on a sustainable future and has established targets for incorporating preferred fibers in the denim fabrics it designs, develops, and brings to market. Advancing the adoption of circularity is among several sustainability initiatives Cone Denim continues to pursue.

Since 2022, Cone Denim has been actively participating as one of the U.S. trial partners for Accelerating Circularity, a nonprofit that catalyzes new circular supply chains and business models to turn spent textiles into mainstream raw materials. Through this program, Cone Denim has incorporated recycled and circular fibers into products at scale. This includes post-industrial waste (PIW) recycled cotton from its mills in China and Mexico.

Cone Denim has invested more than \$13 million in new equipment installation and advanced processes that lessen the environmental impact of its manufacturing operations. Cone Denim has a roadmap with established targets across water conservation, energy and greenhouse gas reduction (including validated science-based Based Targets), waste reduction, and sustainable product development to support the UN Sustainable Development Goals.

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