**Content:**



## China strives for economic soft landing next year amid global financial crisis

DATE: 2008/12/12

After five years of double-digit economic growth, China on Wednesday set the tune of carrying out a "soft landing" to begin a new growth cycle, as Chinese policy makers gathered at the Central Economic Work Conference to tackle mounting difficulties in sustaining growth amid global financial tsunami.

The central authorities pledged to strive for continued economic growth next year through domestic demand expansion and economic restructuring.

"Although the work meeting did not give a specific growth target for next year, the leadership made clear its resolution to sustain the growth at a relative fast rate and reiterated the macro-control policies to secure the goal," said Zhuang Jian, senior economist with the Asian Development Bank (ADB).

He said China's economy may need two and three years for adjustment after the fast growth cycle. He believed the economy could achieve an 8 percent growth rate next year.

The government developed a series of financial and tax stimulus plans since November to buffer the economic slowdown, as major economic indicators showed the country's real economy has been battered by the global financial turmoil.

The third-quarter economic growth rate slowed to 9 percent, the slowest pace in five years, and down from 10.6 percent in the first quarter. The November exports post the first monthly decline since June 2001, according to the General Administration of Customs.

Ba Shusong, deputy head of the Financial Institute under the State Council Development Research Center, said China's economic slowdown should not be simply attributed to the impact of the global financial crisis. Contributing internal factors include the transformation of the fast-growing mode driven by labor-intensive and high energy consuming development to more scientific and rational growth.

The expert pointed out the domestic consumption, especially the largely untapped rural market, would be a long-term driving force of sustainable growth.

China announced on Nov. 30 its plan to expand a pilot program to subsidize rural residents in buying household appliances. The incentive program is offered to all rural areas in the country, where 900 million people live.

Yuan Shanchun, a farmer in Xibeiyu Village, east China's Shandong Province, where the program was piloted, was the first to benefit from the program when it began in April. He received 241.15 yuan of government subsidy half month after buying a refrigerator priced at 1,878 yuan.

Within half a year, another 100 households in his village followed his suit to buy new TVs, washing machines and refrigerators.

"Most of the farmers made their first purchases of the luxuries, like me," said Yuan, who found the fridge can keep food more fresh and hygienic than his backyard storage.

Experts estimated that the incentive would effectively boost 920 billion yuan of rural consumption on home appliances in the next four years.

"There is still a large room for the government to mull more policies to boost consumption, such as raising the threshold for taxable income and increasing income for lower-income earners," said Cai Zhizhou, an economist with Peking University.

Guo Tianyong, head of the Research Center of China Banking Industry affiliated to the China University of Finance and Economics, said both China's producer price index (PPI) and consumer price index (CPI) figures are at low levels, which leaves more room for interest cuts, as the government adopted a "moderately easy" monetary policy at the work meeting.

Since October, the Chinese leadership has made a broad push for expanding domestic demand.

The People's Bank of China announced tax exemptions and down payment cuts in October to boost the falling real estate sector. A month later, the central bank slashed the interest rate by 108 basis points, the biggest amount in 11 years.

The State Council, or Cabinet, announced a monetary policy shift with a 4 trillion yuan (586 billion dollars) government spending package to help the economy ride out the global credit crisis.

Zhuang Jian, the ADB economist, said many of China's macro-control policies and economic stimulus would yield effects in the second half of next year reviving the overall economic vitality.

*Source: Xinhua*

## Macao registers trade deficit of $2.8 bln for first 10 months

DATE: 2008/12/12

Macao's trade deficit for the first ten months of 2008 reached 22.24 billion patacas (2.8 billion U.S. dollars), with exports/imports ratio decreasing from 47.4 percent in the first ten months of 2007 to 38.7 percent in the same period of 2008, according to the figures Monday released by the city's Statistics and Census Service (DSEC).

The DSEC said that total exports of goods fell by 16.1 percent year-on-year to 14.06 billion patacas (1.76 billion dollars) in the period, while total imports of goods grew by 2.7 percent to 36.3 billion patacas (4.54 billion dollars).

The value of Textile and garment exports declined by 25.3 percent year-on-year and its relative importance decreased further to account for 58.1 percent of the total exports of goods in the period.

However, the value of Non-textile exports grew slightly by 1.4 percent, with exports of Image and sound appliances rising by 47.6percent, but exports of Machines, apparatus, parts and accessories-thereof and Footwear falling by 47.8 percent and 63 percent respectively.

In the first ten months of 2008, the value of merchandise exports to the United States, the Chinese mainland and the European Union decreased by 15 percent, 37.5 percent and 53.6 percent respectively year-on-year, but that to Hong Kong rose by 22.5 percent, the DSEC said.

*Source: MINISTRY OF COMMERCE*

## Stoll technical seminars for Chinese knitwear industry

DATE: 2008/12/12

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The Stoll Fashion & Technology Center held the first of a series of technical seminars for the knitwear industry at the Quintessence New Century Hotel in Tong Xiang on 27 November. The seminar, which attracted more than 70 participants from the local knitwear industry aimed to increase communication and sharing of information amongst knitting professionals.

The two main topics were presented to seminar attendees. The first, “Technical Realization of Popular Knitting Trends” was presented by Rand Xu, a trainer at the Stoll Fashion & Technology International Center. The second topic, “Knitwear Finishing Principles and Practice”, was presented by guest speaker Michael Yang, Product Development Manager of Australian Wool Innovation (AWI).

Many well known companies attended the seminar, including knitwear manufacturers, Australian Wool Innovation (AWI) and their members, Jia Xing University, Dong Hua University and Chemtax Industrial Co Ltd. A lively question and answers discussion evolved after the presentations between participants and experts from Stoll and AWI.

To deepen the industry’s understanding of fashion and technology and in order to offer a forum for information exchange to knitting professionals, Stoll plans to organize a whole series of seminars on various knitting related topics in the future

The Stoll Fashion & Technology International Center in Shanghai, which was established in 2003 by German flat knitting machine builder H. Stoll & Co, is dedicated to training and supporting both potential and existing professionals in the knitting industry.

A spokesperson for the centre told KnittingIndustry.com: “Our deep understanding of fashion and technology means that we are highly competent in the field of knitting.

We work with a wide range of local and international specialists in developing knitting solutions, offering a diverse range of training courses, releasing trend collections, providing sampling services and small batch production.”

The Stoll Fashion & Technology Center offers the following services:

Professional Knitting Training
This can either be tailored training for customer’s specific needs, standard short-term intensive courses or four month intensive training courses. Through its broad network in the industry the centre also frequently helps companies with their staff requirements.

Stoll Trend Collection
Developed by international designers using a sophisticated yarn selection and advanced knitting technology, Stoll Trend Collections are released twice a year for the inspiration of its customers.

### Stoll Virtual Pattern Library

Customers have full access to this free-of-charge service. The pattern library holds all collections made by Stoll, including a large number of programs. It serves as a source of inspiration and shows the multitude of functions the machines can offer and further information can be found at www.stollpattern.com.

### Stoll Commercial Design Services

Stoll also offers design expertise and creative direction to help customers compose their own fashionable and commercial collections. Customers can choose either from existing designs that can be adapted to their target group or can have Stoll exclusively design for them.

### Sampling Services

With a strong technician team, the centre can provide solutions to all kinds of sampling challenges and help customers realize more unique products. It is experienced in handling special projects for exhibitions and swatch development and working closely with yarn manufacturers is breaking new ground in processing innovative yarns.

*Source: knittingindustry*

## Y-o-Y prices of polyester filament falls 25% in Nov

DATE: 2008/12/11

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In November, ex-factory prices of industrial products rose 2.0 percent year-on-year while purchase prices of raw materials, fuel and power rose 4.7 percent. In ex-factory prices of industrial products, capital goods prices rose 2.0 percent year-on-year. Among them, mining industry rose 6.6 percent, industrial raw materials rose 0.4 percent, and processing industry rose 2.1 percent.

Ex-factory price of crude oil fell 14.7 percent year-on-year. In refined oil, ex-factory prices of petrol, diesel and kerosene were up 19.7 percent, 7.9 percent and 22.3 percent, respectively.

Prices of chemical products category, butadiene rubber dropped 9.3 percent year-on-year, polystyrene prices fell 24.1 percent and polyester filament declined 25.5 percent. Ex-factory prices of coal mining and coal washing industry rose 32.7 percent year-on-year. Ex-factory price of raw coal rose 31.6 percent.

In addition, among purchase prices of raw materials, fuel and power category, ferrous metal materials category and chemical raw materials category rose 13.2 percent, 9.0 percent and 0.4 percent year-on-year, respectively while purchase price of non-ferrous metal materials fell 18.4 percent.

From January to November, ex-factory prices of industrial products rose 7.6 percent year-on-year and purchase prices of raw materials, fuel and power rose 11.6 percent.

*Source: Fibre2fashion News Desk - China*

## Morgan Stanley: China's economy likely to regain growth momentum in 2nd half of 2009

DATE: 2008/12/11

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As the risk of deflation looms large on top of weaker exports and declining private real estate investment, China's economy may continue to slow down in the quarters immediately ahead but regain growth momentum in the second half of next year, according to a Morgan Stanley report released on Wednesday.

In its China Economics Outlook for 2009, the Hong Kong-based Morgan Stanley Asia forecast China's baseline GDP growth would be around 7.5 percent next year, with the bull and bear scenarios projected at 9 percent and 5 percent respectively.

The projection came after the country's economic indicators showed that the impacts from the global financial crisis on China's tangible economy have become much severer.

The exports totaled 115 billion U.S. dollars last month, down 2.2 percent year-on-year in the first monthly decline since June 2001, the General Administration of Customs said on Wednesday. The previous decline, a much smaller 0.6 percent, reflected slumping U.S. demand after the tech bubble burst.

The producer price index (PPI), a measure of inflation at the factory level, decelerated sharply to an annual rise of 2 percent in November. It was also slowest rise for the PPI since May 2006, which prompted worries about the fast-slowing economy and rising deflation risks.

Late last month, the World Bank has revised down its forecast for China's GDP rise of next year from 9.2 percent to 7.5 percent.

Morgan Stanley Asia chief economist on the Chinese economy Wang Qing said that three factors, namely the cooling-down in real estate investment, a massive de-stocking of raw material inputs in the immediate aftermath of the collapse of international commodity prices and the weakening external demand, had caused China's economy to slowdown rather sharply.

The "triple-whammy impact" however could barely maintain its full force throughout 2009, although the ravage would likely continue to be felt though in the first quarter of next year, he said. "We believe that China's economic outlook for next year is best characterized as getting worse before getting better, laying the foundation for a firmer recovery in 2010."

As the fiscal stimulus package came much faster this time than that during the Asia financial crisis, Morgan Stanley expected the effect to be apparent by mid-2009. Besides, the slow recovery of the G3 economies -- the United States, European Union and Japan--after the unprecedented monetary and fiscal policy actions might have led to an improving external demand by the second half of next year and thus would contribute to a modest recovery of the Chinese economy.

**REAL ESTATE CONCERN**

Identifying real estate as the biggest swing factor among all scenarios, Wang said that weakening external demand was not the primary reason for China's sharp economic slowdown as deceleration in exports had been gradual and taking place since mid-2007.

It was the macroeconomic tightening policy package launched in late 2007 to avert overheating that has hit the property sector hard. As a consequence, real estate investment has slowed substantially, diminishing demand for key construction materials, such as steel, cement, and aluminum, and housing-related consumer durable goods, he noted.

Wang envisaged a significant decline of six percent (in real terms) in real estate investment from the private sector next year, contending that the chance of a massive industrial collapse on a nationwide scale was small.

To activate the property market, Chinese government has rolled back austere measures previously taken to prevent the economy from overheating, reduced taxes and cut interests.

"There has been a welcome correction in property prices, we expect housing affordability to increase, sentiment to improve, and property sales to stabilize by mid-year 2009", said the report. "Further property-sector-boosting policy measures will likely be implemented in the coming months."

**DEFLATION RISK**

In this report, Morgan Stanley Asia also revised its Consumer Price Index forecast for 2009 from 1.5 percent down to -0.8 percent, pointing to a "high deflation risk".

From the supply side, the bursting of the international commodity price bubble since October has spawned a sharp decline in the prices of raw materials imported by China. Moreover, weakening exports that are expected to continue amid a synchronized recession in G3 economies also exacerbated the problem of production overcapacity, limiting Chinese producers' pricing power, it said.

"Deflation is not always a bad thing. The challenge is to prevent deflationary expectations from getting entrenched. This necessitates a strong, preemptive monetary policy response," Wang said.

Morgan Stanley therefore expected China's central bank to cut benchmark interest rates aggressively by an additional 162 basis points over the course of 2009. And to ease deflationary expectations, the cuts will most probably be done in the first half.

Although China's economy would steer clear of the extreme downside risk of an outright hard landing after current public-sector-driven growth helped achieve the headline GDP growth and job creation targets, the stimulus would not deliver nearly as strong corporate earnings growth as when the same level of headline GDP growth was fueled by buoyant private-sector spending.

"China's macro-economic environment will be relatively job-rich but profit-deficient in which bonds tend to be favored over equities," Wang said.

*Source: Xinhua*

## Marks & Spencer sign up for China Sourcing Fairs

DATE: 2008/12/09

Global brands Ahlens, C&A, Creata, Marks & Spencer, Otto International, Pacific Brands and Redcats are scheduled to attend the China Sourcing Fairs: Fashion Accessories and Baby & Children's Products in Shanghai. Organized by Global Sources the shows open today and will feature 470 booths of suppliers from Greater China. It is the second year that the Fairs have been held at the Shanghai New International Expo Centre.

Global Sources' Executive Director, Sarah Benecke, said: "Shanghai is the perfect location for the shows, attracting visitors from the mainland China domestic market, the many international buying offices based in the city, plus international visitors."

"Mainland China is outperforming the retail market in many western countries, and recently experienced the highest retail sales for nine years. Overall spending has increased due to rising incomes in both urban areas and the countryside bringing many opportunities for suppliers of consumer products," added Benecke.

Dr. Philip Cheng, Chairman and co-founder of Serico Design based in Hong Kong said: "The domestic market is becoming increasingly important for our future success. Exhibiting at the China Sourcing Fairs in Shanghai will help us to meet international buyers of baby and children's products as well as hundreds from Greater China. We're really looking forward to exhibiting at the China Sourcing Fairs as they are always well organized and professional."

World's Volume Buyers Attend China Sourcing Fairs: Fashion Accessories and Baby & Children's Products

Volume buyers from all over the world normally attend the China Sourcing Fairs. Last year's shows in Shanghai attracted visitors from Benetton, Bossini, Coles Group, Decathlon, Disney Store, El Cortes Ingles, Esprit, FANCL, Goodbaby Child Products, Li & Fung, Marks & Spencer, Oasis and Toys "R" Us.

Buyers this year at the China Sourcing Fair: Fashion Accessories can see products including fashion and casual handbags, hats and caps, fashion jewelry, belts and more. While buyers at the Baby & Children's Products show can source products including garments; footwear; feeding products; toys, games and puzzles; masks and costumes; and safety and travel products.

The co-located shows feature daily Product Parades, which are a star attraction for buyers. A free conference program and Private Buyer Meetings also encourage thousands of buyers to visit the shows.

China Sourcing Fair: Fashion Accessories takes place four times a year; twice in Hong Kong, and annually in Dubai and Shanghai. China Sourcing Fair: Baby & Children's Products is held every spring and fall in Hong Kong and every winter in Shanghai.

New show to be added to Shanghai schedule next year - China Sourcing Fair: Gifts & Premiums

In 2009, Global Sources plans to add China Sourcing Fair: Gifts & Premiums to the Shanghai show schedule in order to capitalize on the huge demand for gifts and premiums in mainland China. The market is currently valued at RMB60 billion and projected to be one of the world's biggest markets for gifts and premiums in the future. The new show is scheduled to feature Christmas and party favors; photo frames; promotional bags, caps and garments; stationery and paper; gift boxes; electronic premiums; travel goods and umbrellas; watches and clocks; and general gifts. It is scheduled to be co-located with the Fashion Accessories and Baby & Children's Products events and to take place from Dec. 9-11, 2009 at the Shanghai New International Expo Centre.

About Global Sources

Global Sources is a leading business-to-business media company and a primary facilitator of trade with Greater China. The core business uses English-language media to facilitate trade from Greater China to the world. The other business segment utilizes Chinese-language media to enable companies to sell to, and within Greater China.

The company provides sourcing information to volume buyers and integrated marketing services to suppliers. It helps a community of over 753,000 active buyers source more profitably from complex overseas supply markets. With the goal of providing the most effective ways possible to advertise, market and sell, Global Sources enables suppliers to sell to hard-to-reach buyers in over 230 countries.

The company offers the most extensive range of media and export marketing services in the industries it serves. It delivers information on 4.3 million products and more than 196,000 suppliers annually through 14 online marketplaces, 13 monthly magazines, over 100 sourcing research reports and 9 specialized trade shows which run 27 times a year across eight cities.

Suppliers receive more than 43 million sales leads annually from buyers through Global Sources Online alone.

Global Sources has been facilitating global trade for 37 years. Global Sources' network covers more than 69 cities worldwide. In mainland China, Global Sources has over 2,800 team members in more than 44 locations, and a community of over 1 million registered online users and magazine readers for Chinese-language media.

*Source: bharattextile*

## Yuan's Steepest Drop Lures Fortis Investments

DATE: 2008/12/09

By Judy Chen and Wes Goodman

The yuan's record decline is attracting global money managers betting the drop will prove fleeting as China spends $586 billion to boost domestic demand.

Union Investment is purchasing contracts linked to the future value of the yuan, predicting China won't let it depreciate and cause currencies across Asia to decline further. Fortis Investments, part of the Belgian financial services company, forecasts a gain of as much as 3 percent in the coming year, even as forward contracts priced in a drop of 4.2 percent. The currency slid 0.72 percent on Dec. 1, the most since the central bank ended a fixed exchange rate in 2005.

"Depreciation would have a significant negative impact on other Asian currencies due to the heavy regional linkage between Asian countries and China," said Sergey Dergachev, an emerging- market money manager at Union Investment in Frankfurt, which has $233 billion in assets. "I don't think it will materialize."

Treasury Secretary Henry Paulson said today China is still committed to appreciation of the yuan over time. While some people blame yuan gains for job losses, China and the U.S. agree that a weak global economy is the cause, he said at the close of the fifth China-U.S. Strategic Economic Dialogue.

**Beijing Talks**

A weaker yuan may be seen as a rebuff to Paulson, who reiterated the importance of allowing more appreciation in the currency in the two-day talks with Chinese officials.

Paulson urged China on Dec. 2 to boost domestic consumption rather than rely on exports to strengthen its economy. The yuan's 0.7 percent drop this week has wiped out gains achieved since the two governments last convened a meeting of their biannual economic talks in June.

Twelve-month offshore forwards contracts advanced the most at least since China abandoned the dollar peg in 2005, after Assistant Finance Minister Zhu Guangyao said today the nation will keep the yuan stable and better manage expectations. Commerce Minister Chen Deming said yesterday that China is "not counting on" depreciation to help exporters.

The yuan closed at 6.8812 per dollar as of 5:30 p.m. in Shanghai, from 6.8817 yesterday, according to China Foreign Exchange System. Dergachev predicts a rate of 6.87 over the next six months, delivering a profit for buyers of forward contracts.

As a managed currency, China kept the yuan little changed after the collapse of Lehman Brothers Holdings Inc. on Sept. 15 caused investors to hoard dollars and dump emerging market currencies. South Korea's won plunged 25 percent between the failure and Nov. 28, the Brazilian real slumped 22 percent and Russia's ruble fell 8 percent, as the yuan gained 0.15 percent.

**“Considerable Opposition”**
Non-deliverable forwards, which fell by a record 3.3 percent on Dec. 1, surged 2.6 percent today. The contracts show the yuan will decline to 7.1850 a dollar in a year.

Forwards are agreements in which assets are bought and sold at current prices for settlement at a later time. Non- deliverable contracts are settled in dollars.

“Any attempt to devalue the currency is likely to be met with considerable opposition from China’s trading partners,” said Simon Godfrey, who helps oversee the equivalent of $264 billion as a senior investment specialist at Fortis Investments in Hong Kong. The new U.S. administration under President-elect Barack Obama “will be less tolerant of the ‘crawling peg’ appreciation policy,” he said.

Taiwan shipped 36 percent of its exports to China last year, South Korea 25 percent and Japan 19 percent, according to UBS estimates. Companies such as Lenovo Group Ltd., China’s biggest computer maker, compete with Asian rivals including Tokyo-based Sony Corp. for sales in the U.S. and Europe.

**Lower Rates**
China cut interest rates by the most in 11 years and announced a $586 billion economic stimulus plan last month to spur domestic demand. Global stocks and currencies rallied after the moves on optimism the world’s fourth-biggest economy would remain a primary destination for exports.

The International Monetary Fund said Nov. 24 that China’s economy, the biggest contributor to global expansion, will grow 8.5 percent in 2009, as the Asia-Pacific region slows to 4.9 percent. The IMF predicted the U.S. economy will shrink 0.7 percent and Europe’s 0.5 percent.

The decline prompted Morgan Stanley, the New York-based bank holding company, to abandon a forecast for no depreciation. China’s yuan may weaken as much as 10 percent amid “rapidly rising manufacturing unemployment,“ Stephen Jen, global head of currency research in London, wrote in a Dec. 2 report to clients.

“Depreciation is possible,“ said Chris Ruffle, who helps oversee about $3 billion of assets as co-chairman of Martin Currie Investment Management Ltd.’s China unit in Shanghai. “The export number will turn quite ugly, and the government will come under a lot of pressure.“

**“Can’t Go On“**
Export growth probably cooled to 15 percent in November, the slowest pace in nine months, from 19.2 percent in October, according to the median estimate in a Bloomberg survey. The trade data may be released as early as on Dec. 10.

The yuan’s 20 percent gain since China ended its fixed exchange rate mechanism in July 2005 has squeezed exporters’ profits. Two-thirds of China’s small toy exporters shut down in the first nine months of this year. The economy grew at a 9 percent rate in the third quarter, the slowest pace since 2003.

’We really need the yuan to fall or we can’t go on,” said Li Wencheng, 44, owner of Fulifeng Food Co., which makes candy for Burbank, California-based Walt Disney Co. in the Southern city of Dongguan. “Any exchange rate under 7 per dollar makes it very difficult for us to do business.“

**Yuan Stability**
The People’s Bank of China kept the yuan little changed against the dollar between July 31 and Nov. 28 as it climbed 21 percent against the euro.

The yuan may weaken to 7 per dollar this year, before strengthening to 6.8 by the end of 2009, Wang Tao, an economist in Beijing for Zurich-based UBS AG, wrote in a Dec. 3 report. She said its performance will depend partly on strength in the dollar. A Bloomberg survey of 27 analysts shows the yuan will likely rise 2.6 percent to 6.7 per dollar by the end of 2009.

Source: China Textile Network Company

Obama, in remarks to the National Council of Textile Organizations published on Oct. 24, called for an end to “manipulation” of the yuan, as the U.S. trade deficit with China ballooned to a record $27.8 billion in September.

**Persuading China**

Paulson, a Republican, has refrained from naming China as a currency manipulator since he took office in 2006. By contrast, 15 Democrats in the House said in March the U.S. should use its influence with international agencies to persuade China to revalue its currency. Obama is a Democrat.

China’s trade surplus was a record $35.2 billion in October, bringing this year’s total to $216 billion, compared with $262 billion for all of 2007, the customs bureau said Nov. 11. Currency reserves are approaching $2 trillion.

“I expect the yuan to strengthen,” said Rajeev De Mello, head of Asian bonds, who helps invest $586 billion of debt in Singapore at Western Asset Management Co., part of Baltimore- based Legg Mason Inc. “Exporters would like to see a weaker currency, but China is going to rely less on exporting and more on growing domestically.”

Yuan forwards are his biggest holding among Asian currencies.

*Source: bloomberg*

## Chinese Textile Makers Advance on Yuan Depreciation

DATE: 2008/12/09

Ningbo Shanshan Co. and Jiangsu Holly Corp. led Chinese textile manufacturers higher in Shanghai on expectations the weaker yuan will boost overseas sales.

Shanshan, the suit and casual wear maker, advanced 6.6 percent to 5.86 yuan at the close. Holly, the producer of hand- knitting thread, surged by the 10 percent daily limit to 13.86 yuan. Zhejiang Zhongda Group Co., the apparel maker, jumped 10 percent to 9.91 yuan, compared with a 1.6 percent gain on China's benchmark CSI 300 Index.

The yuan traded near a five-month low against the dollar today. The Chinese currency traded at 6.8838 per dollar as of 2:22 p.m. in Shanghai, from 6.8830 yesterday, according to the China Foreign Exchange Trade System. The currency is allowed to move by up to 0.5 percent against the dollar on either side of the reference rate.

Vice Premier Wang Qishan said China will “take all measures” to stabilize overseas shipments, the official Xinhua News Agency reported on Dec. 2. Export growth slowed to 19.2 percent in October, the least in four months.

A weaker currency makes Chinese shipments less expensive in the global market. China is the world's biggest garment supplier.

*Source: bloomberg*