

EXTRACT

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CEMATEX & ITMF announce the first World Textile Summit

DATE: 2010-06-25

CEMATEX, the European Committee of Textile Machinery Manufacturers and the International Textile Manufacturers Federation (ITMF) have announced a high-level business forum, to take place next year alongside the ITMA 2011 show, in Barcelona, Spain. The ITMA-ITMF World Textile Summit 2011 will be a one-day event that brings together textile-industry leaders and some of the world's most influential thinkers and policymakers in strategically important fields such as economics, trade, technology and sustainability.

It sets out to deliver an inspirational, forward-looking agenda, comprising expert presentations and interactive panel discussions, designed to offer a global perspective on the opportunities and challenges that face the textile industry in years ahead, and providing delegates with new ideas to maintain their success in the textile manufacturing and supply chain. Keynote speakers will be announced later this summer and are among the world's leaders in their own sphere of expertise. In the economic arena the programme will address the post-Credit Crunch environment and the prospects for both market growth and investment. On trade, it will look at the future of the relationships between the major exporting countries and their markets in Europe and America. On sustainability, it will consider the importance of clean practices to communities in the developing world, and the impact of consumer pressure for a greener industry. And on technology, it will examine how up-coming developments such as nanotech, wearable electronics and low-input manufacturing are likely to change both the kinds of products that are made, and the way of making them.

The World Textile Summit is the first joint initiative between the ITMF and CEMATEX. It is being organised in partnership with the World Textile Information Network (WTiN) and international event organiser MP International. The Summit will take place in Barcelona, Spain, on 21 September 2011

the day before the opening of ITMA 2011, which is the 60th Anniversary edition of the show, and the day after the ITMF Annual Conference.

Source: *Fiber2fashion* via CNTEX

USITC Releases Annual Report on U.S. Textile and Apparel Imports From China

DATE: 2010-06-25

The U.S. International Trade Commission (USITC) today released its first annual compilation of bi-weekly reports on textile and apparel imports from China. The report, Textile and Apparel Imports from China: Statistical Reports, Annual Compilation 2009, was requested by the U.S. House of Representatives Committee on Ways and Means. As requested, the USITC, an independent, nonpartisan, factfinding federal agency, produced an annual compilation of data that has been posted on a bi-weekly basis on the USITC website. The data in the report are shown on an annual and quarterly basis, by category and by Harmonized Tariff Schedule (HTS) 10-digit subheadings.

By category, annual data are provided from 2003 through 2009, and quarterly data are provided from first quarter 2008 through fourth quarter 2009. By HTS10 subheading, annual data are provided from 2007 through 2009, and quarterly data are provided from first quarter 2008 through fourth quarter 2009.

Source: *U.S. International Trade Commission (USITC)* via CNTEX

China to exempt tariffs on imports from 33 of world's least developed countries

DATE: 2010-06-24

China's Ministry of Finance said Wednesday that the country would grant zero tariff status to 4,762 categories of commodities now imported from 33 of the world's least developed countries beginning July 1. The countries include 26 African countries and seven from other regions. These include Ethiopia, Benin, Burundi, Guinea Ecuatorial, Maldives, Nepal and Bangladesh. Imports to China, including aquatic products, textiles, farm produce, glass products, steel and minerals from these 33 countries, are to be exempted from tariffs. Since 2001, China has put 41 of the world's least developed countries on its zero-tariffs list.

Source: *Xinhua* via CNTEX

Hanesbrands Inc. Says China Currency Fluctuation Policy Will Not Have Material Effect on the Company

DATE: 2010-06-24

Hanesbrands Inc. said today that China's decision to allow fluctuation of the Renminbi/yuan currency value will not have a material effect on company performance and will not alter the company's global supply chain advantages, including its East Asia manufacturing hub. Currency fluctuation is just one of many variables the company continually manages around the world, including commodity costs, labor inflation, trade laws, and product sourcing. Last week, China announced that it would reform its Renminbi exchange rate regime and increase exchange rate fluctuation flexibility. Hanesbrands has little exposure to Renminbi currency fluctuation. For example,

Source: China Textile Network Company

a 5 percent exchange rate change for the Renminbi would have just a \$1 million to \$1.5 million pretax effect on company costs in 2011 and even smaller effect in 2010.

Hanesbrands produces the majority of its products in its own manufacturing plants located primarily in three balanced geographic clusters: the Caribbean Basin, Central America and East Asia. The company's East Asia production -- fabric production in China and garment sewing in Thailand and Vietnam -- also gives Hanesbrands a low-cost supply to support its U.S. commercial business as well as its growing Asia commercial businesses, including in China. Chinese currency fluctuation would have little impact on company products that are supported by its Nanjing, China, textile fabric plant, which uses U.S. yarn and sends fabric to be sewn in Vietnam and Thailand, limiting the labor and variable costs that could be affected by Chinese currency fluctuation.

"The competitiveness of our balanced global supply chain is a key pillar to our growth strategy," said Gerald Evans, Hanesbrands president, international business and global supply chain. "Before deciding in which countries to locate our manufacturing operations in the Caribbean, Central America and Asia, we analyzed extensive long-term scenarios using multiple factors, including currency fluctuation, labor markets, political stability, and energy infrastructure, to name a few. We have one of strongest and most flexible supply chains in the apparel industry that supports our worldwide growth vision." While Chinese currency fluctuations are expected to have minimal effect on Hanesbrands' supply chain, other cost pressures are affecting apparel industry supply chains on a worldwide basis, including systemically higher cotton and energy costs and labor inflation. Hanesbrands supplements its production in company-owned plants with sourced goods from strategic vendors located in multiple countries in both hemispheres to assure cost competitiveness. Sourced goods and self-manufactured products from all countries have exposure to systemic cost inflation. Hanesbrands attempts to mitigate and contain cost spikes through geographic diversity and efficiency initiatives. In light of the systemic cost inflation that is now occurring, Hanesbrands is working in partnership with its customers to implement the optimal mix of price increases and brand investments to allow the company and its customers to successfully navigate this higher cost environment.

Cautionary Statement Concerning Forward-Looking Statements

Statements in press releases, made at investor conferences, or contained in certain other written, electronic and oral communications that are not statements of historical fact are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including those regarding our long-term goals and trends associated with our business. These forward-looking statements, if made, are based on current intent, beliefs, plans and expectations, and involve risks and uncertainties that could cause actual future results, performance or developments to differ materially from those described in or implied by such forward-looking statements. The company cautions investors not to place undue reliance on any forward-looking statements and encourages investors to review risk factors contained in the company's most recent Securities and Exchange Commission reports, including our annual report on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K, registration statements, press releases and other communications. The company undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time.

Source: Hanesbrands Inc. via CNTEX

Rising yuan sends varied signals to textile exporters

DATE: 2010-06-23

The People's Bank of China's (PBOC) decision last weekend to allow the appreciation of the Chinese Renminbi (or yuan) against the dollar has evoked mixed reactions from apparel exporters. Indian exporters often complain that the Chinese not only manage to hold their costs but also benefit from artificially pegging the yuan against the dollar. The Indian rupee, on the other hand, has witnessed extreme volatility due to huge inflows or outflows of the greenback. Picture this: while the Chinese yuan has moved in a tight band of 6.829 to 6.838 against the dollar during the last six months, the Indian rupee appreciated to 44.34 in early May from 46.89 as worries of another global economic crisis rose. The rupee has since depreciated and trades now at 46.84. Against China's nearly \$100 billion annual apparel exports, India's are a measly \$10.4 billion.

A Sakthivel, president of the Federation of Indian Export Organisations (FIEO), says an appreciation of the yuan would ensure that Indian goods are competitively priced while making Chinese goods more expensive. However, Raja Shanmugam, an exporter and president of the Tirupur Forex Derivatives Consumers' Forum warns that an appreciation of the yuan would help the Chinese to import more cotton notably from India. Shanmugam's viewpoint is endorsed by GP Chowdary, president of the Andhra Pradesh Cotton Association, who expects cotton imports by China to nearly double in 2010-11. Close to 80% of the cotton exports in 2009-10 went to China and with an appreciation of the yuan, they will import more Indian cotton. Higher exports could hit availability of cotton in India, making it more expensive. As of date, there are few countries, barring India, which are seeing an increase in cotton acreage, he says. S Susindran, chairman and CEO of home textile company, Sabare International, says that while the Chinese government may allow the currency to appreciate, it could offer other sops to ensure that exports remain competitive. Rajendra Hinduja, MD, Gokaldas Exports, believes that the appreciation of the yuan will bring moderate benefits to Indian exporters. Today, besides the Chinese factor, there is rising competition from markets like Bangladesh and Vietnam. Bangladesh which does not produce any cotton is beefing up its supply chain, setting up spinning mills and weaving facilities, he adds.

P Natraj, director of KPR Mills, is optimistic saying that some of the huge volume orders being placed by global vendors with Chinese players could find their way to India. On Saturday, the PBOC decided that the yuan will be allowed to appreciate against the greenback partly heeding to requests from its largest trading partner, the US, which had suggested imposition of an import duty on Chinese goods. The decision to float the yuan comes ahead of the G-20 meeting later this month in Toronto.

Source: CNTEX

Footwear, textile & accessory exports to Vietnam up 45.5%

DATE: 2010-06-23

China's footwear, textile and garment accessory exports to Vietnam totaled US\$1.13 billion in the first five months of this year, surging 45.5% year on year, according to statistics released by the Vietnam Customs. Vietnam imported US\$936 million worth of footwear, textile and garment accessories in May, up 6% month on month. China realized US\$70.22 billion of export value in the textile and apparel industry in the first five months of this year, up 19.33% year on year. From January to May, textile exports rose 29.69% year on year to US\$28.56 billion, and apparel exports increased 13.13% to US\$41.65 billion. In May, the textile and apparel industry saw total export value reach US\$16.43 billion.

Source: China Knowledge via CNTEX

China & Taiwan to cooperate in textile innovation

DATE: 2010-06-23

"2010 Innovation Conference of Textile and Garment industry Chain" was recently held in Fuzhou in Fujian province, China. Industry representatives from Taiwan and China gathered to discuss innovation in textile and garment industry chain. Secretary-General of Taiwan Textile Federation Huang Weiji said, Once the cross-strait economic cooperation framework agreement (ECFA) is in force, trade between the two countries will receive a boost and both sides will have broad areas of cooperation in intellectual property and D&R design of textile products. Executive Director of New Wide Group, Taiwan, Huang Guan-Hua said, Future competition of textile industry is the competition of supply chain, the industry should transform from current "manufacturing" into "manufacturing service."

Source: *Fiber2fashion* via CNTEX

ITMA Asia + CITME 2010 Is Open

DATE: 2010-06-23

by *Jurg Rupp, Executive Editor*

In spite of all the rumors among the global textile industry, and the textile machinery industry in particular around the textile world, the second ITMA Asia + CITME 2010, with more than 1,100 textile and garment machinery manufacturers exhibiting, opened its doors yesterday. According to the organizers, the show, with its 100,000 square meters of fairground at the Shanghai New International Expo Centre, is sold out, and they expect some 100,000 visitors. We will see. Chinese exhibitors have the biggest share of a country group at the show, some 50 percent. Exhibitors from Europe booked 35 percent of the floor space. Many questions remain open.

Too Many Exhibitions?

No other event has been the focus of constant arguing and discussion as has ITMA Asia + CITME since the show was confirmed some 12 to 15 months ago. After the last ITMA Asia in 2008, most of the exhibitors said that they would not be back in two years' time, but now, they are. The rhythm of two years was questioned, mainly among members of the European textile machinery industry. Many people argued that there are too many exhibitions in general, and in Asia in particular. Another questionable issue is the next ITMA in Barcelona next year. ITMA 2011 will be held at the Fira de Barcelona Gran V a in the beautiful city of Barcelona, Spain, September 22-29, 2011.

Another Rhythm?

Even Asian exhibitors don't agree that there should be an ITMA in Europe every four years and an ITMA Asia every two years. The initial idea from the CEMATEX members to start ITMA Asia was to reduce the number of exhibitions, namely to stop the competition among the Osaka International Textile Machinery Show (OTEMAS) in Japan, and the China International Textile Machinery Exhibition (CITME) and ShanghaiTex in China. But the result is different. Many professionals argued that an ITMA Asia alternating with an ITMA in Europe, each every four years, would be enough to have a rhythm of two years. Seldom has the Rupp Report received so many opinions that this rotation of the European and Asian ITMAs is wrong. May one say that the music is playing in the Asian-Pacific Rim? Yes -- however, the companies are still the same. Today, most of the European machinery manufacturers have their own production in Asia, but the machinery they offer is in most

ways the same because Asian people don't want copies -- they want the originals to be competitive in terms of quality and not only price wise.

New Products?

With this decision, technical and marketing aspects are not taken into consideration. Manufacturers are asking the question, how is it possible to present new products almost every year? The expenses are enormous, especially after the events of 2008 and 2009. And the visitors, who are the customers, are getting exhausted with too many exhibitions, not only from a monetary standpoint but also with respect to time.

A Local Show?

However, even Asian exhibitors expect mostly local visitors. Based on statistics, most of the visitors will be from Mainland China. And CEMATEX, the European Committee of Textile Machinery Manufacturers and the owner of ITMA and ITMA Asia, should ask the question: Is an event with a local orientation the right venue for an exhibition called ITMA?

Do You Agree?

Time will tell. At least by the end of this week, we should know the answer. But the Rupp Report would like the answers to the following questions:

- Do you agree with the actual timing of the ITMA between Europe and Asia?
- What would be the alternative?
- Should ITMA Asia always take place in Shanghai or rotate as in Europe?

Source: Textile World via CNTEX

Exp. and Imp. of Chinese textile machinery maintained rapid growth

DATE: 2010-06-21

In the year 2010, the exports and imports of Chinese textile machinery maintained rapid growth, owing to the industrial upgrading and a strong recovery in demand.

Export recovery was notable

As demand for textiles and apparel in the Asian markets such as India, Indonesia, Bengal and Pakistan continue to pick up, the exports of Chinese textile machinery gradually restore the growth trend this year. According to China Customs, the exports value of China textile machinery amounted to \$348 million in Jan.-Mar. 2010, up 50.19 per cent y/y. Looking further into type, knitting machines exports led the growth. The exports value of China knitting machines amounted to \$93 million in Jan.-Mar. 2010, accounting for 26.75 percent of the total. Looking further into export price, in the first quarter of 2010, export prices of China's key textile machinery have risen markedly. Compared with a year earlier, export prices of chemical fiber machinery increased by 33.76 percent; spinning machinery up 17.89 percent; looms up 9.78%; and knitting machinery up 47.8%.

In recent years, the technology of Chinese textile machinery is rapidly improving through joint production and enhancing innovation. Export prices of Chinese chemical fiber machinery and knitting machinery increased by 10.35% and 40.45% respectively in 2009. Looking further into export destination, China's textile machinery exports mainly concentrate in Asia. Many countries in Asia also face adjustment of product structure, so demand of high-end and complete sets of textile machinery gradually expands. India turned to out be the largest importer of China's textile machinery, followed by Bengal, Japan, Pakistan and Burma. The export value of Chinese chemical fiber machinery, spinning machinery and looms to India in the first quarter of 2010 increased by 520.3 percent, 206.41 percent and 220.42 percent y/y respectively, higher than the growth rate of China's total export value.

Source: China Textile Network Company

Imports grew fast

A year ago, the international financial crisis led to the sharp downturn of China's economic growth rate, and the textile machine industry experienced the most difficult year in the new century and the demand for imported textile machinery declined. Since 2010, as demand for high performance machinery in China's markets continue to pick up, the imports of textile machinery have been growing fast again. According to China Customs, China imports value of textile machinery amounted to \$825 million in Jan.-Mar. 2010, up 87.48 per cent y/y. Looking further into type, looms imports led the growth. The imports value of looms amounted to \$132 million in Jan.-Mar. 2010, up 414.76% y/y, followed by spinning machinery and accessory machinery. Looking further into export price, it did grow, but not as fast as export price. Compared with a year earlier, import prices of chemical fiber machinery in the first quarter of 2010 increased by 11.7 percent; spinning machinery down 1.23 percent; looms up 17.87%; and knitting machinery up 1.97%.

Looking further into supplier, Germany turned to out be the largest supplier of textile machinery, followed by Japan, Italy, Taiwan and Belgium. China import value from these countries and regions amounted to 680 million U.S. dollars, (up 93.83 percent y/y), accounting for 82.43 percent of the total. On the one hand, textile machinery export industry is one of the sectors of the textile industry, that is growing at a very fast pace and remains growing competitive in China. On the other hand, China imports of textile machinery rose rapidly in recent years, which shows that Chinese textile enterprises are eager to upgrade industrial structure. However, we have noticed that there is technology gap existing between our own machines and our competitors. Industrial upgrading and innovation are major areas that need to be worked upon in 2010. Advanced technology fulfills the essential preconditions for economically efficient production and will have brought new life to China textile machinery industry.

Source: CNTEX

China May Raise Cotton Quota, Sell Stockpiles, Analyst Says

DATE: 2010-06-21

China, the largest cotton user, may raise its import quota for the natural fiber as it sells more from government stockpiles to quench a supply shortfall, an industry analyst said. The country may import an additional 1 million metric tons and sell 600,000 tons from government stockpiles before the new crop enters the market in August and September, Dong Shuzhi, assistant manager at Jinshi Futures Co., said today. China's cotton supply remains tight and domestic supply seems insufficient to satisfy demand from rising consumption, Dong said. China's cotton consumption is estimated at 10.34 million tons in 2009-2010 season, while production fell to 7.1 million tons in the same period, according to the U.S. Department of Agriculture. Delayed planting this spring also poses a threat to output in 2010-2011, he said.

Cotton-yarn prices have risen faster than cotton this year, increasing demand for the raw material and boosting profits for textile mills, Dong said. China will need another 2.7 million tons of cotton in the three months between July and September, consuming 900,000 tons a month, he said. Planting delays due to cold weather in Xinjiang, China's biggest producer, may slow the availability of the new crop, Dong said. Nationwide harvesting may be delayed until October, up to 20 days later than normal, Dong said. The government is working on relevant policies to satisfy the textile industry's demand and to ensure stability in the market, the China Cotton Association said today in a statement on its website, without elaborating.

Source: Bloomberg via CNTEX

'Hot money' controllable

DATE: 2010-06-21

China will be able to keep inflows of speculative capital under control even if the latest clarifications on its yuan policy trigger any influx of "hot money", a former central bank adviser has said. The People's Bank of China, the central bank, said in a statement on Saturday that it will proceed further with the reform of the yuan exchange rate regime to enhance its rate flexibility. The move has been interpreted as the start of allowing the yuan to rise against the US dollar after it remained stable for 23 months. On Sunday, the central bank said in a statement that it will maintain a stable exchange rate and there will be no drastic fluctuation in the value of the yuan. There will be no one-off adjustment in the value of the yuan and the fluctuation of its value must be "controllable" to prevent market forces from causing excessive swings, it said.

"The basis for large-scale appreciation of the yuan exchange rate does not exist," it said. The statement emphasized the yuan be pegged to a basket of currencies, adding that the US dollar should not be the only gauge for judging the renminbi exchange rate level. Keeping the rate at a "reasonable, balanced level" will contribute to economic stability and help restructure the Chinese economy with greater emphasis on services and consumption, it said. "The stance is clear: The yuan will enter a track of gradual appreciation," said Zhang Xiaojing, an economist with the Chinese Academy of Social Sciences. "Although depreciation cannot be ruled out given the falling euro, the yuan could rise in the short term." Still, the approach has triggered concern that more speculative capital, or "hot money", will flow into the country to gain from any continual appreciation of the yuan. "The possibility is there," said Yu Yongding, a former member of the central bank's monetary policy committee.

"But we should not panic and stop allowing the yuan to get more flexible simply because of that; we can keep it under control by enhancing cross-border capital control," Yu, who is also head of the China Society of World Economics, told China Daily. "More flexibility does not mean one-way appreciation," he said. "It would be a two-way movement, which would help thwart currency speculation." The country's decision to shift to a basket of currencies as a reference for the yuan's value will also give policymakers more room to maneuver in their effort to control cross-border capital flows, he said. The gradualist way of currency appreciation, while causing more inflows of speculative capital, will help control such adverse capital movement, analysts said. If the annual appreciation of the currency can be kept below 3 percent, it will make it hard for speculators to profit, since they will have to pay dual-way transaction costs that will be close to what they can gain from a rising yuan, said Zhou Shijian, senior economist at the China-US relations research center of Tsinghua University. "If the yuan rises, it must be narrow-floating."

A hasty, swift appreciation of the yuan will make it difficult to control an influx of "hot money" and endanger the Chinese economy, Zhou said, citing widespread trade sector bankruptcies and job losses in the country from October 2007 to July 2008, when the yuan appreciated by 11 percent against the dollar, compared with about 8 percent in the previous two and a half years. "By claiming that there would be no one-off revaluation this time, the authorities have obviously learnt from that experience," Zhou said. The yuan has risen by 21 percent against the greenback since 2005. Economists said that if the currency rises gradually, it will benefit the Chinese economy, although it could also bring about uncertainties as the lingering European debt crisis will dampen Chinese exports to Europe, China's largest trade partner. A rising yuan will also make Chinese imports cheaper, they said. China is now a major importer of such commodities as oil and iron ore. Similarly, the country's economic restructuring could accelerate toward a services- and consumption-driven economy.

In the short term, efforts to control inflation will be beneficial as well, said Nouriel Roubini, an economist and chairman of economics consultancy Roubini Global Economics. "Given the context that (China's) inflation is rising, a gradual process of appreciation of the yuan against the dollar is

Source: China Textile Network Company

useful not only for the US, but more so for China, because domestic consumption would be cheaper, and it would allow credit policies to cool off."

Source: CHINA DAILY via CNTEX

Multinationals May Gain From Yuan

DATE: 2010-06-21

China's currency move could affect the fortunes of a range of corporations over the longer run, helping those that target China's consumers while complicating life for those that rely on low-cost exports from the world's factory floor. Beijing's announcement Saturday that it will make the yuan's exchange rate more flexible, and the expected appreciation of the Chinese currency against the dollar, won't have a big immediate impact on the bottom lines of most companies. China's central bank made clear that any movement in the yuan will be gradual, and economists think it will be especially cautious while the status of the global economy remains uncertain. Analysts generally expect a rise of 2% to 5% against the dollar over the next year. But over time, a stronger yuan will effectively increase the purchasing power of Chinese buyers, helping consumer-focused companies such as beverage giant Coca-Cola Co., car maker General Motors Co., and cellphone seller Motorola Inc. It could also be a boon to companies that feed China's industrial demand, such as construction-equipment makers Caterpillar Inc. and Komatsu Ltd., and mining companies BHP Billiton and Rio Tinto.

China already has become a pivotal market for many multinational companies. It is the world's largest for cars, cellphones, beer and iron ore. China accounted for 16.6% of chip maker Intel Corp.'s revenue in the year ended Dec. 26, up from 13.8% two years earlier. China is a top export market for Caterpillar, the world's largest maker of construction equipment. The U.S. company also has a significant Chinese manufacturing base, which sells most of its output to the Chinese market. "We believe over time that a stronger Chinese currency will promote more exports from the U.S. to China," said Rich Lavin, Caterpillar group president with responsibility for emerging markets. The \$119 billion U.S. precision metal-forming industry, which makes parts and assemblies for the automotive, agriculture and off-highway truck markets, could see huge benefits. "An increasing number are exporting to China, so the strength of the yuan would give us a definite boost in terms of exports," said William Gaskin, president of the 1,000-member Precision Metalforming Association. "Similarly, the strength of the yuan would make Chinese goods more expensive in the U.S. and help us compete domestically."

Other executives were still contemplating how Beijing's currency move might affect their China business. A spokesman at Tyson Foods Inc. said the Springdale, Ark., meat company "won't speculate on the impact." Tyson generated about \$442 million of its fiscal 2009 sales from exports to China as well as from its operations there. David Salmonsens, a trade specialist at the American Farm Bureau Federation, a farmer trade group in Washington, D.C., said the more expensive yuan "would be helpful in making our exports more competitively priced but if the Chinese currency adjusts also against other nations' currencies no one country may see an advantage for their exports."

Source: CNTEX