

Around the World



AUSTRALIA

Cotton output to rise as drought recedes

The cotton crop in Australia, the world's fifth largest exporter, is likely to rise 14% in 2009-10 after good rains gave farmers the opportunity to plant more dry-land cotton. Cotton Australia expects around 1.6 million bales to be produced from the 2009-10 crop, up from 1.4 million bales the previous year, said Chief Executive, Adam Kay.

He said next year's harvest would still be less than half a normal size crop due to continuing water shortages in some cotton growing districts that remain impacted by an once-in-a-lifetime drought. Cotton Australia's forecast 2009-10 production is below a United States Department of Agriculture estimate of a 1.8 million bales harvest.

The USDA forecast Australia will export 1.65 million bales in 2009-10, up from an estimated 1.2 million bales in 2008-09. Cotton Australia estimates 185,000 hectares have been planted this year, comprising about 165,000 hectares of irrigated cotton with the remainder largely dry land crops in southern Queensland state.

Kay said the area planted was slightly largely than last year but drought remained an issue with a developing El Nino weather event that usually brings dry weather to eastern Australia, a potential threat. A recovery in cotton prices was helping the industry, although the Australian dollar rising to around 93 US cents from around 80 cents mid-year would put a dent in export income.

Cotton prices surged after the USDA cut its estimate of global 2009-10 production to 102.74 million bales from an November estimate of 103.78 million bales and raised its estimate of global consumption to 113.52 million bales from 112.6 million barrels.

Wool industry has not embraced ethical standards

Director of the International World Sheep and Wool Council, Mr. Ben Watts wants the woolgrowers to curtail losses in the sector. He opined that wool products should be marketed as ethical products. According to Mr. Watts, ethical production such as non-mule sing methods of shear-

ing wool and traceability are the opportunities that are waiting since long and which have not been explored till now.

Ethical production is already in practice in other countries and also in other industries of Australia. Mr. Watts said that there is a need to work with those industries to get it implemented in sheep industry.



BANGLADESH

Country to export \$1 billion RMG to Japan in 2 years

Trends show that Bangladesh will be able to export apparel items worth about \$1.0 billion to Japan in the next two years, said a Japanese business tycoon, in Dhaka in connection with the biggest knitwear exposition held every year.

Hiroshi Okada, President of Japan Textile Products Quality and Technology Centre (QTEC), said Japanese lab testing and quality inspection companies are visiting Bangladesh to survey investment potential, as there is a strong presence of Japanese apparel buyers.

The QTEC will start operations in Dhaka from February 1 2010, Okada said in an interview on the sidelines of the 5th Knitexpo at Dhaka Sheraton Hotel.

At present, at least 20 Japanese companies are in Dhaka to procure Bangladesh made apparel, but lab test and quality inspection is important to Japanese buyers, as Japanese customers are highly quality-conscious. After conducting a market study, he said, it now takes a lot of time to complete lab tests and inspect quality for the Japanese market, as Japanese buyers test all apparel pieces, instead of following a sampling method. Local manufacturers have to send fabrics to Hong Kong or other important destinations to test results, as there are no such facilities in Bangladesh to meet Japanese quality standards.

Japan is the latest avenue for Bangladeshi exports as a large number of Japanese customers are coming to Bangladesh after the Japanese government announced the China+1 Campaign. As a result, Japanese started relocating their factories in different countries, including Bangladesh.

BKMEA President Fazlul Hoque said the largest Japanese retail chain Uniqlo invested \$70 million in Bangladesh and they target purchase of apparel items in large huge volumes.

5% incentive proposed for RMG exports to new destinations

The working committee of task force on recession recommended that the government give 5% cash incentive to ready-made garment exporters and their backward integration only for new export destinations. The incentive was recommended at a meeting of the Committee for the next five years. Except EX, the US and Canada, all the export destinations will be considered as the new markets. At present more than 90% apparel items are exported to these three major markets.

The committee also suggested extending bank loan rescheduling facility for the RMG exporters up to June next year at 10% interest rate without any down payment.

The eight-member Committee formed recently also backed withdrawal of the annual license fee of Tk 5 lakh for operating captive power plants.

The Committee also proposed giving 5% extra cash incentive for the growth of small and medium garment factories as those play a supportive role in employment generation and work as backward integrators for the big plants.

At the meeting, all the stakeholders agreed in principle to form an emergency participatory fund to face any further crisis in RMG export. Primarily, the government will contribute Tk 200 crore and the exporters Tk 200 crore to forming such a fund.

RMG subsidies not viable

Giving continuous subsidies to the export-oriented garment sector will not be viable for the country as much of such benefits goes to the buyers' end, said Mashiur Rahman, Adviser to the Prime Minister.

He said if the government increases subsidy by a certain amount for the ready-made garment (RMG) sector, the international buyers will bargain for less price.

So the manufacturers and exporters will not be benefited ultimately from the government's initiatives.

The existing high bank interest rate is really a problem for industrial loan, but if the interest rate is reduced, there will be less debt financing in the industrial sector. He advised the industry owners to relocate their factories outside Dhaka to reduce production cost.

Jute exports defy downturn

Bangladesh has so far exported 700,000 bales of raw jute this year, said Rezaul Karim, former Chairman of Bangladesh Jute Association. He said jute goods and raw jute exports witnessed a rise in the first quarter, at a time when earnings from most export items slipped significantly because of the late impacts of global recession.

Jute goods exports are on the rise due to increasing pressure for using degradable and eco-friendly products in parts of the world. Raw jute exports saw nearly 28% growth in the July-September, 2009 period, earning over \$36 million, but people involved in jute goods and jute yarn manufacturing blamed the export of raw jute for the low supply and high prices of jute on the local market.

The price of raw jute increased by \$100- \$150 a tonne this year on the international market, also pushing its price on the local market. Raw jute exporters said high demand for the golden fibre in India, Pakistan and China is a catalyst to export growth, which they said helped jute farmers receive good prices this year.

India and China are importing raw jute to produce different jute-made products, including sacks, yarn and bags, demand for which is increasing in those countries. Bangladesh now exports jute products to around 30 countries, including Canada, Japan, EX and the United States.

A total of 178 public and private jute mills, which directly employ 150,000 workers across Bangladesh, make different jute products. Bangladesh Jute Spinners Association Chairman Ahmed Hossain said that total 5.0 million bales of jute produced this year, 700,000 bales (one bale=180kg) of raw jute have been exported and local jute mills bought 1.0 million bales. The market should have another 3.0 million bales of raw jute. Jute goods makers urged the government to conduct a survey on the total raw jute stock and allow raw jute exports only after meeting local demand.

Country seeks duty-free access by 2010 at WTO

Bangladesh has demanded that a decision on duty-free and quota-free (DFQF) market access be implemented as an early harvest by early 2010. This will provide an opportunity to assess the commercial value of these items prior to signing the outcomes of negotiations, said a statement.

Bangladesh also demanded that no LDC (least developed country) should pay higher duties than any non-LDC members by the decision on the disproportionately affected countries (DAC). Bangladesh also said if an LDC is compelled to pay higher duties than a non-LDC then this will go against the WTO spirit of special and differential treatment principle.

The WTO Chief said Bangladesh has valid demand and expected that WTO would reach a favourable decision on the issues raised by the country. He also assured Bangladesh of providing more technical supports.



CHINA

Nonwovens and technical textile industry bounces back

Industry adjustments, government action and product innovation kept China's textile industry solvent in the first half of 2009, in spite of a decline in exports due to the global economic crisis.

The Chinese government increased the ratio of tax refunds on exported textiles and apparel by three times and introduced a series of structural adjustments and revitalization plans for textile industries. These policies have stimulated China's textile economy, which at mid year appeared to be bouncing back. Compared with other parts of the textile industry, nonwovens and technical textiles are recovering more quickly.

Among the three main economic pull factors—exports, investment, consumption—the positive effects of the first two on the industry had stopped by mid-2009 and consumption had slowed. The nonwovens and technical textile industries, however, were affected to lesser degrees.

From January to May 2009, China's nonwovens and technical textile industries grew 28% over 2008. Compared with a growth rate of only 12.5% in January and February 2009, the industry saw a large increase in the first half of the year. During this period, the gross profit margin for nonwoven and technical textile manufacturers was just above 13%, with a profit margin of 4.5%. For upscale nonwoven manufacturers, industrial output increased 7.6%, the value of new products increased nearly 2%, assets almost 12%, and revenue nearly 6%, and total profits increased 16%. Upscale nonwovens decreased in the value of manufactured products exported, a

decline of 9%, and in number of employees, which declined one-half percent.

Investment in the domestic nonwovens industry brought its slowdown to a halt. From January to May, total investment increased 47.5% over 2008. During the same period, there were 134 projects, an increase of 25%, including 83 new start-up projects, an increase of almost 30%. By the end of May, there were 24 finished projects, an increase of nearly 85%, which made up 18 %of the total.



INDIA

Mills seek ban on cotton exports

The Southern India Mills' Association (SIMA) has urged the Centre not to register any more contracts for export and ban exports for cotton season 2009-10. The actual cotton production would slip to 26 million bales (one bale is 165 kg) this year, as against 29 million bales produced during the last season due to drought and floods in all major cotton-growing states. Of the production during 2009-10 seasons, only around 16 million bales are expected to be of above average quality. If this cotton is exported as against the domestic requirement of 24 million bales, the Indian textile industry would lose its competitive edge in the global market, said R K Agarwal, Member of Sima, and Chairman of AP Spinning Mills Association.

He said inferior quality cotton of 10 million bales during the present season would increase the cost of production by almost 10%. The industry is already spending over 10% of its cost on transportation for bringing the cotton from upcountry centers to consuming destinations as against 5%-6% spent by competing countries like China and Pakistan.

Agarwal said global cotton traders, who had established themselves in cotton-growing under-developed countries in Africa, have made inroads into the Indian markets taking advantage of the removal of cotton textiles from the Essential Commodities Act from December 24, 2006. As a result, the Indian textile mills are paying a 30%-40% higher price for Indian cotton.

The Indian textile industry made an investment of over Rs 160,000 crore during the last decade for technology upgrade and capacity addition. It presently provides direct and indirect jobs to 5 million across the coFALKE textile producer interested in investing in south Serbia

Arcadia, Mahyco in commercial license agreement

Rising cotton prices coupled with a spurt in fabric costs are taking a heavy toll on garment exporters already reeling under the global economic downturn. Fabric prices have jumped over 50% during the last three months forcing garment exporters to cut production or honour contracted quantities at a loss, said Apparel Export Promotion Council (AEPC) Chairman Rakesh Vaid.

He said global economic recession has resulted dip in retail sales in all importing countries. The fresh Dubai financial crisis has also led to doubts over an imminent recovery. By January next year, there could be massive job losses in unprecedented scale which could lead to social problems in apparel manufacturing clusters across the country.

Garment exports to the US, the world's largest market, declined by 6.46% to \$2.27 billion during January- September this year compared to \$3.07 billion in previous year.

The apparel industry has asked the government to introduce fiscal relief such as hike in duty drawback rated from the present 8%-13.25% to mitigate the increasing cost disad-

vantage, extension of 2% duty-free sops for exports to the US and the EX under the market-linked focus product scheme, abolition of countervailing duty on textile machinery and upfront exemption of all export-related services from service tax.

Textile machine companies hopeful as 33% units plan to modernise

Demand for fashion garments from the EX and US consumer is slated to drive the growth of the Indian textile machinery manufacturers. Indian apparel players pulling up their socks to meet the fresh demand, the Rs 5753.44-crore Indian machinery manufacturing industry could expect things to improve in 2010, predicts the Textiles Committee that has recently finished a study on "India's Textile Engineering Industry in the global trade".

India imported textile machinery worth Rs 7081.50 crore in 2008-09 lower than the Rs 7965.74 crore it did in '07-08, as the textiles production was down.

Europe is the primary market for high-end machines. A European delegation currently touring textile manufacturing hubs

across the country (Chandigarh, Ahmedabad, Mumbai, Coimbatore & Tirupur), has spotted prospective clients in Ruby Mills, Swan Energy Ltd, Kusumgar Corporates, Eastern Silk Industries Ltd, Sharda Terry Products Ltd for supply of high-end machines worth Euro 5 million for 2010.

The Textile Engineering Industry (TEI) census (2006-07) conducted by the Textiles Committee covering over 1,446 units recently, estimated the turnover of the industry to be Rs 5753.44 crore, with a majority (48.55%) located in Gujarat, followed by Tamil Nadu (31.12%).

The investments in the TEI units so far stand at Rs 6905.44 crore. While the investments rose to Rs 2681.99 crore (2006-07), a 35.45% jump over 2005-06, 477 units are keen to modernise now that the situation seems to have revived.

Out of the 477 units keen to modernise, 77 units will modernise through Computerised Numeric Controlled machinery, 265 others will expand their production capacity, building & infrastructure, procuring new machines. The rest will go for product diversification. A new wave of technology modernisation in Indian mills is in offing in 2010.

Second hand machines

TEXTILMASCHINEN

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4120 – 1 air-stream 140/2	360 kg	4010 – 1 mini-soft 140/1	120 kg	4002 – 1 soft-TRD SII 140/2	300 kg
4291 – 1 air-stream 140/2	360 kg	4031 – 1 roto-stream 140/1	180 kg	4025 – 1 NT-Jigger 2300/1800	
4253 – 1 eco-soft 103/2 DS	500 kg	4217 – 1 roto-stream 140/1	160 kg	4019 – 1 eco-bloc X 500	30 kg
4093 – 1 eco-soft 103/3	750 kg	4241 – 1 roto-stream 140/1 Pl.	200 kg	4290 – 1 eco-bloc X 1250	250 kg
4230 – 1 eco-soft 140/1	40-80 kg	4242 – 1 roto-stream 140/1 Pl.	200 kg	4115 – 1 pressure dryer Type1400	360 kg
4246 – 1 eco-soft 140/1	30 kg	4260 – 1 roto-stream 140/2	320 kg	4289 – 1 pressure dryer Type1500	450 kg
4004 – 1 eco-soft 95/4	1000 kg	4261 – 1 roto-stream 140/2 Pl.	400 kg	4299 – 1 complete vertical yarn dyeing and drying plant consisting of:	
4279 – 1 Luft-roto 140/3	540 kg	4272 – 1 roto-stream 140/3	480 kg	2 eco-bloc X Type 1150, with coupling device	
4250 – 1 Luft-roto 140/4	1000 kg	4009 – 1 roto-stream 140/3	480 kg	1 pressure dryer Type 1150 each	250 kg
4295 – 1 Luft-roto plus 140/4	1000 kg	4008 – 1 roto-stream 140/3 Pl.	600 kg		

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EST. 1909



Soaring cotton prices to make recovery difficult

The domestic textile industry took a big hit during the global financial crisis. The decline in textile exports and contraction in domestic demand resulted in sharply lower revenues and operating margins. Though the global economic recovery since the first quarter of the current financial year has raised hopes, the Indian textile industry is now facing the heat from soaring cotton prices.

The spot price of benchmark Shankar cotton is up 15% since March this year, with the month of November seeing the maximum increase. Cotton prices are expected to rule firm in the coming months, as incremental domestic demand is outpacing incremental supply. Not surprisingly, cotton traders expect a further tightening as the cotton harvest in all key-growing areas of country is likely to be significantly below par this year. While in the north zone the crop has been hit by poor monsoon; in the western zone it took a beating from the Phyan cyclone, which spoiled standing crops. In the South, the crop was damaged by late monsoon floods.

Rising prices have begun to hit wholesale prices of manufactured cotton textiles, which were up by 4% during April-November this year. The textile manufacturers are lobbying the government to suspend the registration of export contracts till February 2010, but the government has declined to put any such restriction on exports at this juncture, which will add to the woes of the textile industry.

Massive job cuts looming in textile industry

Massive job losses are in the offing in the textile sector, said Mr Rakesh Vaid, Chairman, Apparel Export Promotion Council (AEPC). He said high prices of cotton have pushed up the cost of the fabric and the end product and now in a situation we are forced to reject repeat orders as we can't justify the high prices to our foreign buyers. In the coming weeks production would have to go down and it would result in unprecedented job cuts in the industry.

Right now the demand is growing in the international market, but we are losing out on the opportunity because fabric prices are rising at an unprecedented level, this would eventually hamper job creation.

AEPC voiced concerns that export of cotton is actually aiding other countries to price their fabrics and garments more competitively. "Exporting finished product would provide a greater price realisation and help us capture a greater share of the

international garment market. In order to give a boost to the domestic manufacturers, AEPC has urged the government to curtail exports of cotton by increasing the export duty on cotton.

Textile firms want cotton exports bailed out

The textile industry has expressed concern over the steep hike in cotton prices in the country and called for suspension of exports to ensure availability and check prices. The Confederation of Indian Textile Industry (CITI) has complained that 'speculation' by a few large international cotton traders was leading to a substantial hike in cotton prices in the Indian market.

Southern India Mill Association has appealed to the Centre to immediately ban cotton export and stop registering any cotton for export considering the "grave" situation being faced by the textile industry.

In spite of a significant increase in arrival of cotton in the market during the last couple of weeks, cotton prices for standard varieties has already crossed Rs 25,000 a candy on spot basis and the trend of price increase still continues, said Mr Shishir Jaipuria, Chairman CITI. He called for an immediate suspension of cotton exports up to March 2010 to ensure that adequate quantity of cotton was available to the textile industry at competitive prices.

Flare up in cotton prices keeps textile sector on boil

The textile industry had sighed with relief on market trends witnessed in the last three months. Textile and garment exporters who had borne the brunt of the economic turmoil, too had reasons to be happy, as order book positions were witnessing a marked improvement, when compared with the previous few months.

The cotton crop is expected to be a marginally lower than in the previous years and due to a surge in exports of raw cotton, the white gold is becoming dearer with each passing day. According to estimates of an International Cotton Advisory Committee, world cotton production is also expected to dip by around 5%.

All these factors put together have led to a flare up in raw cotton prices and at a time when textile mills are running at full capacity, all due to a surge in demand from apparel manufacturers supplying in the domestic as well as overseas markets.

The rise in cotton prices will have a direct impact on the rates quoted by apparel exporters to their overseas buyers,

as if prices continue to rise, yarn and fabric manufacturers will have no option but to increase their prices correspondingly, which does not auger well for a sector, which is on the path to recovery.



China sewing up Indonesian textile markets

While Indonesian textile producers have been lamenting the industry's lack of preparedness for a region-wide free-trade agreement with China that begins on New Year's Day, Chinese textile producers have been quietly securing space in the largest textile markets in Jakarta and Surabaya for their imports.

Ade Sudrajat, Vice Chairman of the Indonesian Textile Association (API), said that the Chinese producers have also launched a quiet campaign to recruit more traders, distributors and importers as they prepare to flood Indonesia with duty-free garments.

Chinese producers plan to convert an entire floor of the Tanah Abang market in Central Jakarta, the largest textile market in Southeast Asia, for Chinese products only.

Chinese producers were also targeting Surabaya's Turi Market. This has been a common practice of China in marketing textile products. They did the same thing in Dubai to market their products in the Middle East.

China signed a free-trade agreement with the 10 members of the Association of Southeast Asian Nations, including Indonesia, in November 2002, with broader terms of the agreement set to go into affect on January 1 2010.

Under the deal, the signatories agreed to scrap import duties on manufactured goods such as textiles and footwear. Tariffs in other sectors, such as food and beverages and electronic goods, will be gradually reduced to zero by 2018.

Indonesia has already suffered heavy trade deficits with China in recent years in textiles and garments but the worst was yet to come. With illegal Chinese goods already flooding the country's textile market, some say that the industry is doomed once the pact takes full effect.

Textile firms hit by flood of imports

The share of Indonesian domestic textile producers in the national market is going to plunge to 50% by the year-end,

down from 65% last year, as a wave of cheap imports to hits the domestic market, said Ade Sudrajat, Deputy Chairman of the Indonesian Textile Association. The domestic market is now estimated to be worth Rp 70 trillion (about US\$7.42 billion) by the end of this year.

The latest government data processed by the Textile Research Centre Indotextile shows that textile imports were valued US\$1.05 billion in the first quarter of 2009, from \$1.22 billion in the same period a year earlier and \$1.23 billion in the last quarter of 2008. In addition to illegal imports, the influx of textile imports have also been encouraged by low import duties imposed on Chinese, Japanese, and Korean products.

He said import duties on Chinese textiles averaged 5% because of part implementation of the Association of Southeast Asian Nations-China free trade agreement (AC-FTA). With Japan, he added, almost all of Indonesian textile tariff lines, particularly the sophisticated ones, were already zero because of the Indonesia-Japan Economic Partnership Agreement (IJ-EPA).

Despite API's suspicions on the explanations for the big jump in imports, the government already has two regulations controlling textile imports: a 2008 Trade Ministry regulation on imports of particular products, which regulates imports of garments; and a 2009 Trade Ministry regulation on imports of textiles, which regulates imports of upstream textile products.

Trade Ministry Director General for International Trade Diah Maulida said that her ministry issued import licenses to importers/producers based on recommendations and verifications provided by the Industry Ministry.



NIGERIA

Why the textile industry collapsed –Sanusi

The textile industry in Nigeria did not collapse because the companies did not have loans but because they didn't have power, caustic soda was too expensive, Nigeria signed an international agreement, and opened the country's doors to cheap Chinese imports that ran them out of business, said Governor of Central Bank of Nigeria, Mallam Sanusi Lamido Sanusi.

Manufacturers according to him need money, they need power, and they need infrastructure and a tariff regime that supports them. Even when the manufacturing company is going on, the margin has to be considered, as well as the interest rate they are able to pay.

President of Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA), Dr. Simon Okolo, underscored the fact that money alone is not the problem faced by the industry when he spoke on the N100 billion revival fund proposed by the government to salvage the textile industry. He said even when the money is eventually given for purchase of equipment and others; it would take six months before the banks would process all the documents, and another three months to go about processing the clearing of cargoes at the ports. On the other hand port charges among other unexpected costs that were not budgeted for would also surface along with the interest that would be paid on the money. These according to him, would make it difficult for the money to be paid back. As a result of that, he recommended for a trust fund to finance the sector.



TURKEY

Textile sector shows signs of recovery

Textile Workers' Union Vice President Muzaffer Subaşı said that the Turkish textile sector is doing well in terms of production and that factories in south-eastern Anatolia have even been working overtime to fill orders.

He said Turkish textile sector continued to contribute to Turkey's development and welfare "even if the problems and difficulties of the sector are ignored. He added that the sector was showing signs of recovering from the economic crisis and also an increase in exports.

South-eastern Anatolia has experienced a spike in exports recently, with a 22% increase in exports in October 2009 over a year ago. The region's exports in the first nine months of the year compared to the first three quarters of 2008 dropped by 9%; the October rise, however, reduced that figure to 6 percent for the 10-month period.



USA

Textile industry faces long-term credit

The U.S. textile industry is struggling with a new credit crisis that is undermining billions of dollars in exports to the Western Hemisphere, its top market. The industry has faced a long-term credit crisis for more than a decade, but the situation has wors-

ened with the economic downturn and bank failures and bailouts in the U.S.

The volume of U.S. textile exports to the region—most to Mexico and Central America—has declined 24% since last year because it is harder than ever to obtain financing credit and guarantees.

The National Council of Textile Organizations and several of its member textile firms in the Carolinas, including Mount Vernon Mills, Park dale Mills, and Tuscaloosa Yarns, along with the National Cotton Council of America are lobbying to secure more financing and seeking help from Congress.

Cass Johnson, President of NCTO, said in recent testimony before a House committee that U.S. government institutions, banks, and insurers have withdrawn credit from the \$25 billion Western Hemisphere textile and apparel trade sector. More U.S. lenders are refusing to accept foreign accounts receivable as collateral.

In addition, U.S. apparel manufacturers and other textile mill customers have started asking mills to extend longer credit terms, sometimes as much as 150 days, and to do so without U.S. Export-Import Bank insurance coverage, factoring, or private credit coverage.

The House passed a bill in October increasing the size of the SBA loans to \$5 million, considered a good first step by the textile industry, but the bill has stalled in the Senate, which is bogged down in negotiations over health care legislation.

Textile and clothing imports fell by 10.6%

US consumer expenditure on clothing and footwear fell by 1.1% in 2008 and continued to decline in the first half of 2009 as the recession took hold. Reflecting the downturn, there was a 10.6% fall in the volume of US textile and clothing imports in the first seven months of 2009. Exports fell too as demand in foreign markets weakened.

In textiles, exports plummeted by 24.1% as shipments to the USA's two biggest markets, Canada and Mexico fell sharply. In clothing, exports declined by 6.8%, again due to lower sales in Canada and Mexico—although shipments to Japan and Saudi Arabia grew strongly. As a result of these trends, US textile and clothing output dropped significantly in the first few months of 2009. Employment was also hit and stood 15.0% lower in September 2009 than a year earlier. ♦