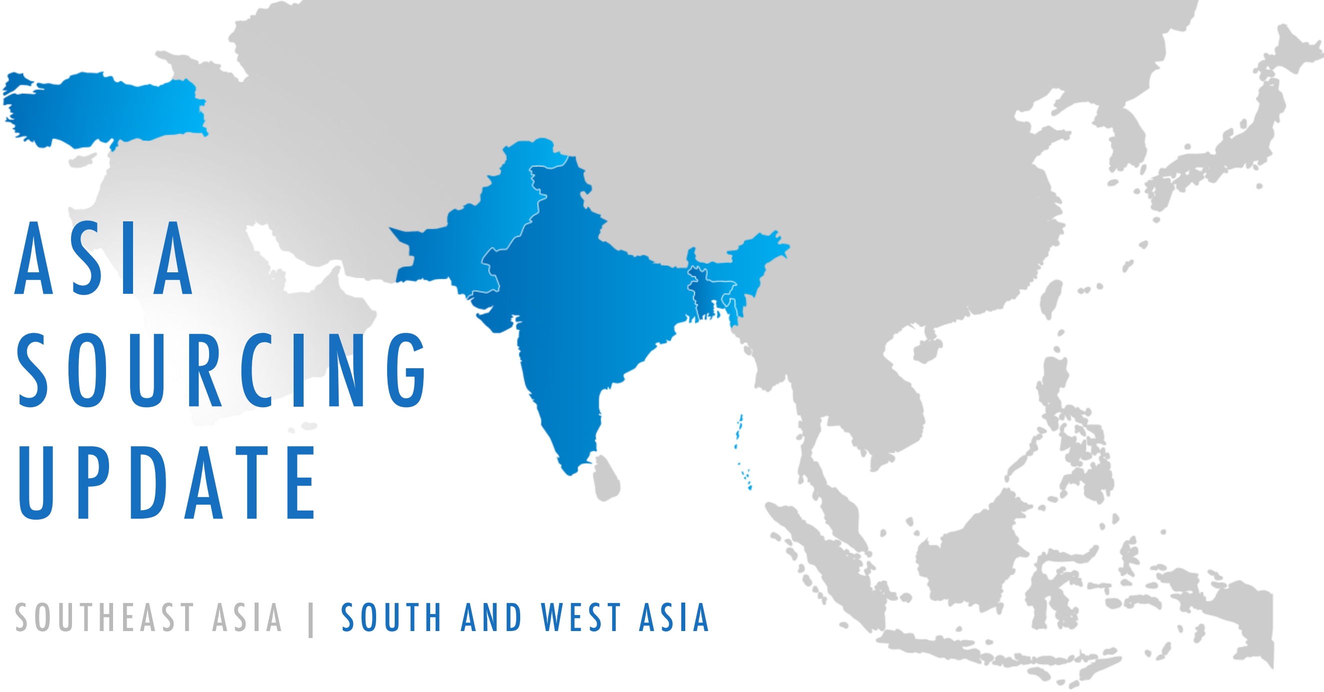

ASIA SOURCING UPDATE

SOUTHEAST ASIA | **SOUTH AND WEST ASIA**

DECEMBER 2018

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IN THE NEWS

BANGLADESH

FUTURE OF THE ACCORD IN DOUBT

On 18 December, the Supreme Court of Bangladesh deferred for a fifth time the hearing of an appeal filed by the Accord on Fire and Building Safety in Bangladesh (the Accord) for extending its stay in Bangladesh. The Accord is allowed to operate until 21 January, the date of the hearing.

The appeal was filed challenging a High Court directive in May that ordered the Accord to stop its activities after 30 November. The Accord claims that its remediation work is far from complete and it will no longer be able to properly carry out its duties if its local office is closed, and that the Remediation Coordination Cell set up by the government is not yet prepared to take on its responsibilities.

The Bangladeshi government has set eight conditions for the Accord to stay in Bangladesh, which includes subjecting all Accord decisions to the approval of a government committee, prohibiting Accord inspectors from identifying any new safety violations, and prohibiting the Accord from taking any actions against factory owners who threaten or fire workers for making safety complaints. However, the Accord would like to continue its operations without such restrictions.

Rob Wayss, the Accord's executive director, said that the Accord would move its work to its Amsterdam office if it is forced to shut down in Bangladesh, as the legally-binding agreement signed between its brand members has extended up to 2021.

Trade unions and global brands warned that the Accord's inability to operate effectively and independently might prompt brands to cut ties with Bangladeshi suppliers and source from elsewhere, which would hit the country's readymade garment sector.

BANGLADESH

STRIKES AT 60 FACTORIES AND BENAPOLE LAND PORT DISRUPT GARMENT PRODUCTION AND EXPORT

More than 60 garment factories were shut down for a week from 10 December as owners feared unrest amid protests of workers. 42 of the shuttered factories were reportedly in Savar and Ashulia, and the other 20 were in Gazipur.

Workers were protesting against presumed 'discrimination' in wage hikes after a 51% minimum wage increase became effective on 1 December. Workers said that while the salary of entry-level workers rose to 8,000 takas from 5,300 takas a month, the salary of higher-grade workers did not go up at the same rate. An operator in a garment factory told local newspaper *The Daily Star* that his salary went up by 500 takas only, from 9,000 takas to 9,500 takas a month.

Government officials, trade union leaders, garment manufacturers and trade body leaders had an emergency meeting on 15 December to discuss the situation. They urged workers to re-join their workplaces on 17 December as they promised to resolve any disputes in the wage structure after the general election on 30 December.

Separately, workers at the country's Benapole land port — which processes most imported inputs for garment production and garments for export — were on strike for two days on 9-10 December over five months of outstanding wages. The non-payment of wages was due to a contract dispute between the Bangladesh Land Port Authority (BLPA) and contractor SIS Logistical System, which employs the workers. Importers said that they suffered substantial losses as hundreds of shipments were stuck at the land port as a result. Workers resumed work on 11 December after the BLPA assured them that it would pay their wages within a week.

BANGLADESH

VAT EXEMPTIONS ON FOUR TYPES OF SERVICES OFFERED TO RMG MANUFACTURERS

The National Board of Revenue (NBR) issued a Statutory Regulatory Order on 29 November, exempting export-oriented readymade garment (RMG) manufacturers from value-added tax (VAT) on expenditure on workers welfare and entertainment, laboratory tests, IT-enabled services, and rent-a-car facility.

VAT ranging from 5% to 15% was applicable to those services. Officials said that NBR offered the exemptions to the RMG sector following demands from the country's apparel associations including Bangladesh Garment Manufacturers and Exporters Association (BGMEA) and Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA). The two apparel associations had long been demanding VAT exemption for all types of services citing difficulties in record-keeping.

In addition to the four newly exempted services, since 2005, apparel manufacturers have been enjoying 100% VAT exemption on 13 types of services including supply of goods and services, security, transport and port services, and partial exemption of up to 80% on another three types of services including electricity, water and gas bills. ■

INDIA

GDP GROWTH SLOWS TO 7.1% YOY IN JULY – SEPTEMBER QUARTER

India's GDP increased by 7.1% yoy in the second quarter of the current fiscal year (April 2018 – March 2019), a slowdown from the 8.2% yoy growth recorded in the previous quarter, according to a press release by the Ministry of Statistics and Programme Implementation. The growth rate was lower than the median forecasts of 7.4% yoy in a *Reuters* poll and 7.5% yoy in a *Bloomberg* survey.

The disappointing economic performance was attributed mainly to slower consumer spending and the moderation in both farm output and the manufacturing sector. By expenditure approach, private consumption grew by 7.0% yoy in the July – September quarter, slower than the 8.6% yoy growth in the previous quarter. It was due mainly to the rupee's depreciation, rising global crude oil prices and the liquidity problem in India. Government spending, however, expanded at a faster pace of 12.7% yoy in the July – September quarter than in the previous quarter (7.6% yoy). Gross fixed capital formation remained robust, with a growth rate of 12.5% yoy in the reporting quarter.

By economic activity, the agriculture and manufacturing sector grew by 3.8% yoy and 7.4% yoy, respectively, in the July – September quarter, compared with 5.3% yoy and 13.5% yoy, respectively, in the preceding quarter. Growth in the service sector remained steady at a rate of 7.5% yoy in the reporting quarter.

Commenting on the figures, Economic Affairs Secretary Subhash Chandra Garg said the economic expansion in April – September was still strong. 'First-half GDP growth is at 7.6% yoy and is quite robust and healthy — still the highest growth rate in the world,' Garg said. Looking ahead, easing global oil prices and the rupee's recent rebound are expected to boost GDP growth in the third quarter. With the upcoming general election due to be held in April or May 2019, government spending is expected to be ramped up.

INDIA

EU SCALES UP TIES WITH INDIA

The European Commission and the High Representative of the Union for Foreign Affairs and Security Policy released a Joint Communication on 20 November to shape the EU's strategy for a stronger partnership with India over the next 10-15 years.

Replacing the last Commission Communication on India of 2004, the latest Joint Communication recognises India as an emerging global power which plays a key role in the current multi-polar world and a factor of stability in a complex region, and that the EU and India share the values of democracy, human rights, fundamental freedoms and support the rules-based global order centred on multilateralism. According to the EU Ambassador to India Tomasz Kozlowski, the strategy paper illustrates a very important fact that India is on the top of the EU agenda in the field of external relations, and it lays foundation to take the EU-India relations to the next level.

Proposals made in the Joint Communication include reinforcing the EU-India strategic partnership; building a strong partnership for sustainable modernisation; joining forces to consolidate the rules-based global order, based on multilateralism with the UN and the WTO at its core; developing a shared approach at the multilateral level to address global challenges; and seeking common responses to security threats and regional issues.

Kozlowski added that the EU is committed to negotiating a comprehensive, balanced and economically meaningful free trade agreement (FTA) with India and both sides are engaged on the issue. A recent meeting between senior officials of the two sides in Brussels, however, failed to make any breakthrough on the long-stalled FTA negotiations, according to an Indian government official, reported *BusinessLine* on 7 December. There will probably be talks in the future on specific areas where there is serious disagreement, such as market access for wines, spirits and automobiles, inclusion of environment issues, and an appropriate investment treaty.

INDIA

ARVIND LAUNCHES ITS LARGEST GARMENT MANUFACTURING HUB IN GUJARAT

As part of its capacity expansion strategy, India's textile-to-retail conglomerate Arvind Limited inaugurated in late November its largest garment manufacturing hub in the state of Gujarat. With an investment of 3.5 billion rupees (US$49.0 million), the manufacturing hub comprises three manufacturing facilities located in Bavla town near the state's largest city Ahmedabad, where the company is headquartered.

Once operations reach optimal capacity, the new facilities will add a capacity of 36 million pieces of garments per annum to the company, generate revenue of 10 billion rupees (US$139.9 million) annually and create employment opportunities for 12,000 people. The investment decision was incentivized by the favourable garment policy announced by the Gujarat government in 2017. Under the policy, new garment enterprises that have at least 150 machines and 300 employees are eligible for payroll subsidies provided by the state government for a period of five years.

'The facilities in Bavla will contribute to the company's foray into performance and functional wear (active wear) and synthetics. These new facilities are among the several facilities we are planning to create over the next few years. We are grateful to the Gujarat government for a favourable garment policy that has created a conducive environment for business,' said Sanjay S. Lalbhai, chairman and managing director of Arvind Limited.

Arvind Limited plans to double its revenue from the textile business to 120 billion rupees in the next four to five years. Apart from Gujarat, the company is planning to develop large garment clusters in states like Jharkhand and Andhra Pradesh, with each of the clusters creating more than 10,000 jobs. ■

PAKISTAN

EXPORTS GROW BY A MERE 1.3% YOY IN JULY – NOVEMBER

Pakistan's exports amounted to US$9.12 billion in the first five months of the current fiscal year (July 2018 – June 2019), up by only 1.3% over the same period of the last fiscal year, according to data released by the Pakistan Bureau of Statistics. Exports declined by 6.4% yoy to US$1.84 billion in November, the first month in the current fiscal year that registered a year-on-year export contraction.

By category, the country exported US$5.51 billion worth of textiles and garments to the world in the 5-month period, posting a slight contraction of 0.1% yoy. Specifically, within the garment group, exports of woven garments grew mildly by 0.3% yoy to US$1.02 billion in the period, while exports of knitwear jumped 10.6% yoy to US$1.21 billion. Exports of bed linen increased by 2.0% yoy in July – November, while exports of towels fell 2.2% yoy. Within the textile material group, exports of cotton cloth and cotton yarn declined by 0.9% yoy and 14.7% yoy, respectively, in the period under review.

Pakistan imported US$23.63 billion worth of goods in the July – November period, down by 0.8% yoy, leading to a modest contraction in trade deficit by 2.0% yoy. The country's trade deficit, however, still stood at US$14.51 billion in the 5-month period, compared with US$37.65 billion in the 2017-18 fiscal year — the highest annual trade deficit in history.

PAKISTAN

RUPEE PLUNGES IN DE FACTO CENTRAL BANK DEVALUATION

The Pakistani rupee plunged by 3.8% from 133.9 per US dollar at close on 29 November to 139 on 30 November, the weakest level in history. It appeared to be the sixth devaluation by Pakistan's central bank in the past year. There was panic in the market which was believed to be linked to the cash-strapped government's talks with the International Monetary Fund (IMF) to secure a bailout package worth US$8 billion.

Based on exchange rates provided by *Bloomberg*, the currency has lost about 25% of its value since the first devaluation by the central bank in December 2017, as the Pakistani government has sought to tame a rocketing current account deficit that may trigger a balance of payments crisis.

The first round of talks between the Pakistani government and the IMF ended on 20 November in a stalemate. It was reported that the IMF set strict conditions on the bailout offer that includes a crackdown on money laundering and terrorism financing and the complete disclosure of financial support from China by the Pakistani government.

Pakistani officials now aim at obtaining IMF's loan in mid-January 2019 when the next IMF board meeting is scheduled to be held. The Pakistani government could afford a two-month delay in negotiations with the IMF, after a US$6 billion financial assistance was secured from Saudi Arabia in October, said Finance Minister Asad Umar on 28 November, suggesting that the country would not face any imminent balance of payments crisis in the near term.

PAKISTAN

CHINA AND PAKISTAN SIGN INDUSTRIAL COOPERATION FRAMEWORK TO ACCELERATE INDUSTRIALISATION IN PAKISTAN

The 8th Joint Coordination Committee (JCC) meeting on the China-Pakistan Economic Corridor (CPEC) was held in Beijing on 20 December. During the meeting, both countries agreed to expand the scope of the CPEC to industrial cooperation, agriculture and socio-economic development.

The meeting saw the signing of a memorandum of understanding on industrial cooperation, which would facilitate the relocation of Chinese industries to Pakistan and pave the way for setting up Special Economic Zones, according to Pakistan's

Minister for Planning, Development and Reform Makhdum Khusro Bakhtyar. Cooperation in diverse industries such as textiles, petrochemicals, iron and steel, mines and minerals, and automobile is the new target of the CPEC project, he added.

Besides, the two sides also held the first meeting of the recently established Joint Working Group on socioeconomic cooperation, which devised an action plan that provides guidelines for future cooperation in education, agriculture, poverty alleviation, skills development, healthcare, water supply and vocational training projects. In terms of agriculture development, bilateral cooperation will focus on attracting Chinese investment in food production, processing, logistics, marketing and exports in joint ventures with Pakistani companies.

During the past four years, China invested in 22 'early harvest' projects under the CPEC via soft loans, private direct foreign investments and grants, according to the CPEC official website. To date, these 22 projects are progressing in various stages of implementation. In September, China and Pakistan agreed to invite third-country investors to the CPEC, a move which was considered an effort to address the backlash against China's activities in the region and improve global recognition of the CPEC projects. Saudi Arabia was the first country to be invited to join the CPEC. ■

TURKEY

APPAREL EXPORTS INCREASE BY 4.6% YOY IN FIRST TEN MONTHS

Turkey's apparel exports witnessed an increase of 4.6% yoy to US$14.8 billion in the first ten months of the year, according to Istanbul Apparel Exporters' Association (İHKİB). The growth was realized following three years of stagnation, and the export figure will reach US$18 billion for the whole year of 2018 and is expected to exceed US$19 billion in 2019, said İHKİB's chairman Mustafa Gültepe.

During the 10-month period, 71% of the apparel exports went to the EU market, led by Germany with US$2.7 billion, Spain with US$2.1 billion and the UK with US$1.7 billion. It was noteworthy that the US was among the top-10 destinations for Turkey's apparel exports, with shipments worth US$503 million. For markets outside the top-10 list, apparel exports to Qatar achieved the fastest growth with a growth rate of 102.4% yoy in the period, followed by Libya (+65% yoy), Slovakia (+50% yoy) and Russia (+48% yoy). Apparel exports to China also increased rapidly by 30% yoy in the 10-month period.

Apparel accounted for 10.7% of the country's overall exports in the period. Turkey exported US$138.7 billion worth of goods in January – October, posting a 7.6% increase over the same period last year. The Turkish government expects that total exports in 2018 will reach the US$170 billion target, in the wake of rosy export performance throughout the year.

TURKEY

US-TURKEY TENSIONS START TO EASE AFTER RELEASE OF US PASTOR

On 12 October, the Turkish Court ordered the release of US pastor Andrew Brunson, who had been detained for two years on terrorism charges related to the failed 2016 military coup in Turkey. In a press release from the White House, the US welcomed the decision and expressed hope to work together with the Turkish government on a number of mutual concerns regarding regional security and stability. The move suggests that the tense relations between the US and Turkey have started to thaw.

Following the release of the American pastor, US Secretary of State Michael R. Pompeo visited Ankara in mid-October and met with Turkish President Recep Tayyip Erdogan and Turkish Foreign Minister Mevlut Cavusoglu. A range of issues of bilateral importance were discussed, including Syria, Iran and counterterrorism.

In early November, the mutual decision of lifting sanctions on government officials by both countries marked an important step towards normalization of the US-Turkey relations. This was followed by the US announcement of Turkey's exemption from sanctions on Iranian oil a few days later. Iran is the biggest oil supplier to Turkey: Last year, Turkey imported 25.8 million tons of crude oil, and Iran ranked first among Turkey's oil suppliers with 11.5 million tons.

The easing US-Turkey tensions supported the rebound of the Turkish lira, which strengthened to 5.2819 against the US dollar on 26 December from the low of 6.8838 it hit on 13 August, representing an appreciation of 30.3%, based on exchange rates provided by *Bloomberg*.

TURKEY

NET MINIMUM WAGE FOR 2019 SET AT 2,020.9 LIRAS WITH 26.1% INCREASE

At the fourth meeting of the Minimum Wage Determination Commission held on 25 December, Family, Labour and Social Services Minister Zehra Zümrüt Selçuk announced that the net minimum wage for 2019 would rise to 2,020.9 liras per month, an increase of 26.1% from the current 1,603.12 liras, starting from 1 January. New gross minimum wage, before deductions such as social security premiums and income taxes, will rise to 2,558.4 liras per month.

The Minimum Wage Determination Commission, which comprises representatives of employer unions, worker unions and the government, launched negotiations on 6 December to set the new minimum wage for 2019. For the first time, a minimum wage earner joined the commission this year as a member to explain how difficult it is to make ends meet with the current minimum wage.

Ergün Atalay, chairman of the Confederation of Turkish Trade Unions (Türk-Iş), the largest worker union in the country representing workers in the commission, said the decision was not 'perfect' but 'agreeable'. Akansel Koç, general secretary of the Turkish Confederation of Employer Associations (TİSK) that represented employers in the commission, said the minimum wage agreed upon was above their expectations and the government's 15.9% inflation goal for 2019 should have been taken into account. Turkey's consumer price inflation stood at 21.6% yoy in November, a moderation from the 15-year-high of 25.2% yoy in October and 24.5% yoy in September.

In January 2018, the country's net minimum wage was hiked by 14.2%, which was below what labour unions had demanded. ■

MAJOR ECONOMIC INDICATORS

BANGLADESH

	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
Quantum index of medium and large-scale manufacturing (yoy growth %)	3.7	24.2	7.5	-	-	-
Consumer price index (yoy growth %)	5.5	5.5	5.5	5.4	5.4	5.4
Exports (yoy growth %)	-3.1	19.9	-11.7	54.6	30.5	11.9
Exports (FOB, US$ mn)	2,939.4	3,581.5	3,213.5	3,145.6	3,711.2	3,422.0
Of which:						
Knitwear (US$ mn)	1,248.5	1,527.1	1,385.8	1,294.0	1,668.4	1,430.8
Woven garments (US$ mn)	1,237.8	1,490.6	1,331.7	1,162.5	1,473.0	1,422.3
Home textile (US$ mn)	55.7	66.1	68.3	68.6	66.6	71.1
Footwear* (US$ mn)	72.3	88.7	86.3	67.4	56.4	69.2
Leather products (US$ mn)	18.4	14.8	16.9	19.5	21.0	21.9
Imports (yoy growth %)	16.5	14.1	-2.0	-	-	-
Imports (C&F, US$ mn)	3,838.8	4,562.5	3,963.4	-	-	-

** Includes leather footwear.*
Source: Bangladesh Bureau of Statistics, Bangladesh Bank, Export Promotion Bureau

INDIA

	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
Quarterly GDP (real yoy growth %)	8.2 (1Q18)		7.1 (2Q18)		-	
Index of industrial production (yoy growth %)	7.0	6.5	4.7	4.5	8.1	-
Manufacturing PMI (Nikkei)	53.1	52.3	51.7	52.2	53.1	54.0
Wholesale price index (yoy growth %)	5.7	5.3	4.6	5.2	5.3	4.6
Consumer price index (yoy growth %)	4.9	4.2	3.7	3.8	3.4	2.3
Exports (yoy growth %)	17.6	14.3	19.2	-2.2	17.9	0.8
Exports (FOB, US$ mn)	27,702.0	25,772.7	27,841.1	27,952.2	26,976.6	26,502.2
Of which:						
Knitwear (US$ mn)	678.0	653.7	685.8	602.1	619.6	-
Woven garments (US$ mn)	680.9	621.7	607.6	502.5	512.5	-
Footwear (US$ mn)	247.9	268.8	274.0	205.8	213.1	-
Furniture (US$ mn)	141.8	137.4	147.2	137.1	144.6	-
Imports (yoy growth %)	21.3	28.8	25.4	10.5	17.6	4.3
Imports (CIF, US$ mn)	44,304.2	43,786.6	45,235.6	41,930.8	44,107.7	43,172.9
Trade balance (US$ mn)	-16,602.2	-18,013.9	-17,394.5	-13,978.6	-17,131.1	-16,670.7

** Financial year in India starts in April.*
Source: Ministry of Commerce & Industry, Ministry of Statistics and Programme Implementation, Nikkei PMI reports

PAKISTAN

	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
Quantum index of large-scale manufacturing (yoy growth %)	0.1	1.1	-5.9	2.0	0.9	-
Consumer price index (yoy growth %)	5.2	5.8	5.8	5.1	6.8	6.5
Exports (yoy growth %)	-1.0	1.2	8.4	3.6	1.2	-6.4
Exports (US$ mn)	1,886.6	1,646.0	2,016.8	1,727.6	1,903.1	1,842.8
Of which:						
Garments (US$ mn)	493.1	420.1	504.1	385.2	472.4	464.5
Bed linen (US$ mn)	205.5	164.8	230.2	188.7	187.4	194.7
Towels (US$ mn)	60.0	51.7	73.5	59.0	65.4	64.7
Leather products (US$ mn)	44.0	39.7	46.1	33.1	42.8	43.7
Sporting goods (US$ mn)	29.3	21.9	25.1	22.1	25.9	23.1
Imports (yoy growth %)	26.2	0.6	1.4	-0.2	-1.0	-2.8
Imports (US$ mn)	5,693.5	4,837.7	4,991.9	4,430.2	4,841.5	4,626.4
Balance of trade (US$ mn)	-3,807.0	-3,191.7	-2,975.1	-2,702.6	-2,938.4	-2,783.7

Source: Pakistan Bureau of Statistics, State Bank of Pakistan

TURKEY

	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
Quarterly GDP (real yoy growth %)	5.3 (2Q18)		1.6 (3Q18)		-	
Industrial production index, manufacturing (yoy growth %)	2.5	5.9	1.1	-2.9	-6.5	-
Industrial turnover index, manufacturing (yoy growth %)	30.5	36.3	44.3	49.9	38.2	-
Manufacturing PMI (Istanbul Chamber of Industry)	46.8	49.0	46.4	42.7	44.3	44.7
Producer price index (yoy growth %)	23.7	25.0	32.1	46.2	45.0	38.5
Consumer price index (yoy growth %)	15.4	15.9	17.9	24.5	25.2	21.6
Exports (yoy growth %)	-1.5	11.4	-6.8	22.0	13.0	-
Exports (US$ mn)	12,926.6	14,052.7	12,343.2	14,413.3	15,719.4	-
Of which:						
Knitwear (US$ mn)	710.4	810.9	716.0	783.5	834.4	-
Woven garments (US$ mn)	467.1	571.2	488.4	500.2	529.7	-
Furniture (US$ mn)	241.5	262.6	225.7	250.3	271.3	-
Imports (yoy growth %)	-3.8	-6.7	-22.7	-18.3	-23.8	-
Imports (US$ mn)	18,449.5	20,057.9	14,803.7	16,325.0	16,175.5	-
Balance of trade (US$ mn)	-5,522.9	-6,005.2	-2,460.5	-1,911.7	-456.1	-

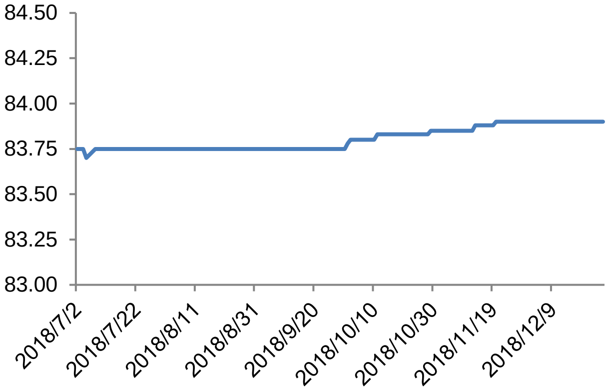
Source: Turkish Statistical Institute, Istanbul Chamber of Industry PMI reports

DAILY EXCHANGE RATES

JULY - DECEMBER 2018

BANGLADESHI TAKA

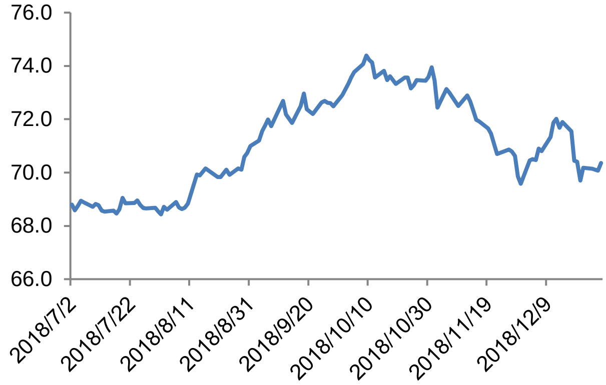
USD:BDT buy rate



Source: Bangladesh Bank

INDIAN RUPEE

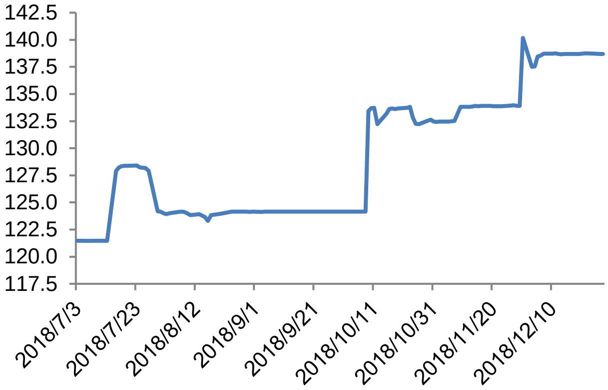
USD:INR spot rate



Source: Bloomberg

PAKISTANI RUPEE

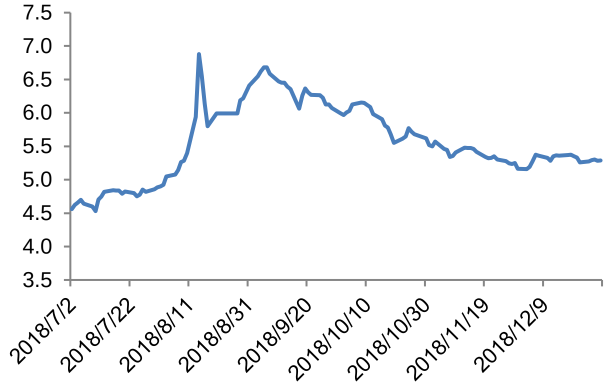
USD:PKR weighted average customer buy rate



Source: State Bank of Pakistan

TURKISH LIRA

USD:TRY buy rate



Source: Central Bank of the Republic of Turkey

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