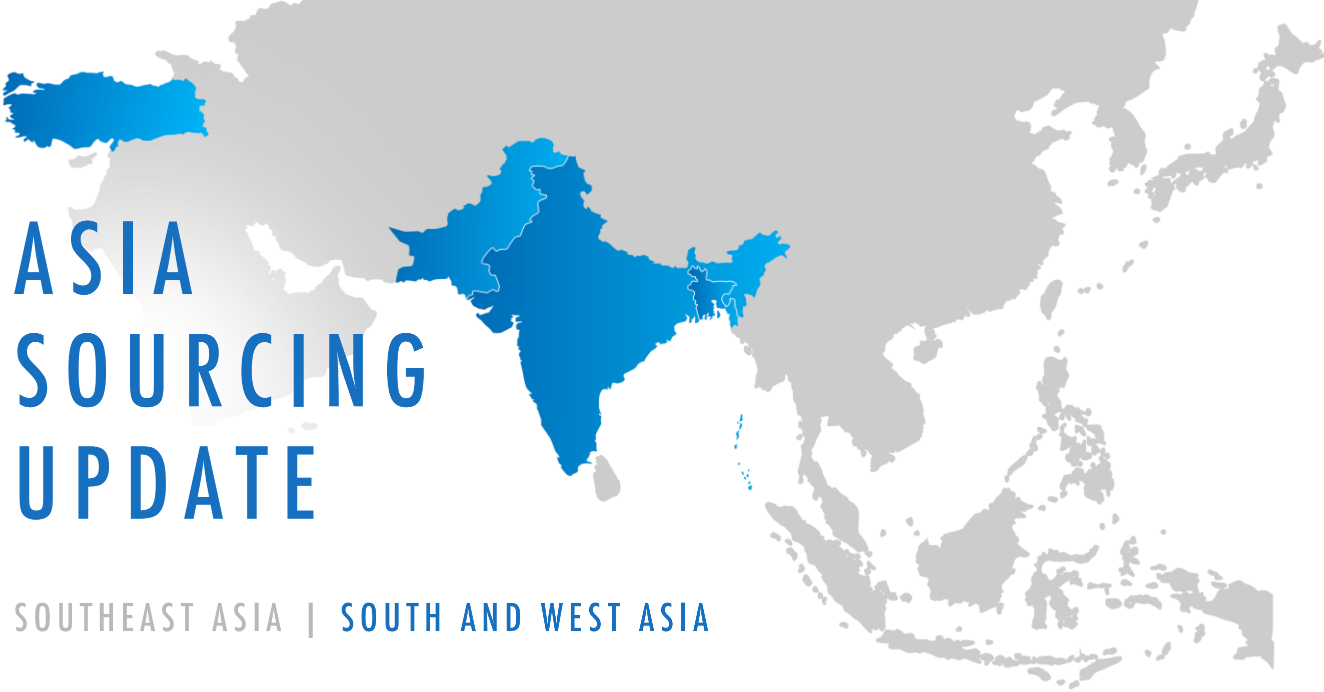

ASIA SOURCING UPDATE

SOUTHEAST ASIA | **SOUTH AND WEST ASIA**

OCTOBER 2018

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IN THE NEWS

BANGLADESH

EXPORTS GROW BY 14.75% YOY IN JULY-SEPTEMBER QUARTER

Bangladesh's exports in the first quarter of the current financial year (July 2018 – June 2019) grew by 14.75% yoy to US$9.94 billion, higher than the export target of US$9.33 billion set by the government for the period, according to Export Promotion Bureau data.

In July-September, exports of readymade garment (RMG) rose 14.66% yoy to US$8.19 billion. Among RMG exports, knitwear exports grew 12.27% yoy to US$4.21 billion, while exports of woven garments increased 17.30% yoy to US$3.98 billion.

However, export performance of other major manufacturing products was less rosy. Exports of leather and leather products dropped 17.46% yoy to US$267.94 million during the first quarter. Exports of jute and jute products also declined by 8.15% yoy to US$216.87 million, while home textile exports grew modestly by 4.88% yoy to US$202.99 million.

Experts said the ongoing trade war between the US and China had raised the demand for Bangladeshi apparel in the US market. 'There might be an impact of the ongoing trade war between the US and China on the export growth of Bangladesh as the US buyers are thinking alternative sourcing destinations beyond China,' Moazzem, research director of the Centre for Policy Dialogue, told local newspaper *New Age*.

Exports of Bangladeshi woven garments to the US amounted to US$1.10 billion in July-September, a 16.85% growth from the same period last year, while knitwear exports to the US rose 5.32% yoy to US$367.53 million.

BANGLADESH

GOVERNMENT ANNOUNCES 51% MINIMUM WAGE INCREASE FOR GARMENT SECTOR

On 13 September, Mujibul Haque Chunnu, Bangladesh's State Minister for Labour and Employment, announced 8,000 takas as the minimum monthly wage for the country's readymade garment workers, a 51% increase from the existing 5,300 takas.

The decision was made at the fifth meeting of the minimum wage board held on the same day. The board had failed to reach a consensus over the minimum wage in the previous meetings as factory owners were not willing to increase the wage to over 7,000 takas while workers representatives would not accept anything below 12,000 takas.

Against this backdrop, Prime Minister Sheikh Hasina met with the owners and workers representatives and proposed 8,000 takas as the new minimum wage, and all the parties in the minimum wage board agreed to the proposal.

The new minimum wage includes a basic wage of 4,100 takas (up from the existing 3,000 takas), 2,050 takas for house rent (up from 1,200 takas), 600 takas for medical allowance (up from 250 takas), 350 takas for transport allowance (up from 200 takas) and 900 takas for food subsidy (up from 650 takas).

Meanwhile, certain workers' unions, which were not represented at the minimum wage board, protested against the new minimum wage. Mahbubur Rahman Ismail, coordinator of Garment Sramik Odhikar Andolan, a platform of 12 labour organisations, said that workers would stick to their demand for a minimum wage of 16,000 takas.

BANGLADESH

GOVERNMENT FINALISES DRAFT EXPORT POLICY FOR 2018-2021

The government has finalised the draft of export policy for 2018-2021, with the aim of achieving US$60 billion annual export target by 2021. The Cabinet Committee on Economic Affairs has recently approved the draft export policy and it would be placed before the Cabinet soon for approval, reported local newspaper *New Age*, citing unnamed Ministry of Commerce officials.

The policy gives highest priority to 12 sectors while considering 18 others as special development sectors. Denim, footwear and active pharmaceutical ingredients and reagent are included in the list of highest priority sectors, while motorcycle, battery, photovoltaic module, cashew nut, processed crab and toy have been included in the list of special development sectors, according to the *New Age* report.

In addition, the draft export policy raised the allowance that export-oriented readymade garment (RMG) manufacturers may export free of cost as samples, from the existing cap of US$15,000 worth of products per year to US$20,000 per year. ■

INDIA

MANUFACTURING PMI INDICATES 14TH CONSECUTIVE MONTH OF EXPANSION IN MANUFACTURING ACTIVITY IN SEPTEMBER

The Nikkei India Manufacturing Purchasing Managers' Index (PMI) rose from 51.7 in August to 52.2 in September, the 14th consecutive month that the index reading stood above the 50-threshold – indicating an expansion in manufacturing activity.

Survey data show that strengthening demand, particularly from overseas clients, supported solid gains in new orders in September, and manufacturing production increased subsequently for the 14th straight month. Rising new orders and increased output boosted the growth of manufacturers' buying activity, while backlogs of work went down slightly in September, the first such decline since March, showing that manufacturers were just about able to keep on top of their workloads. Staffing levels in manufacturing firms grew for a sixth consecutive month and at the fastest rate since June.

On the price front, high global prices for steel and fuel, exacerbated by a stronger US dollar, prompted input costs in September to rise at the highest pace since June, while output charges increased subsequently, albeit at a modest rate. Meanwhile, intensified cost pressure weighed on business sentiment, with confidence falling slightly to a three-month low in September, although manufacturers remained confident that output would continue to expand over the next 12 months.

INDIA

RUPEE SLIPS TO RECORD LOW IN OCTOBER

The Indian rupee has lost more than 12% of its value against the US dollar since the start of this year and continued to hit fresh lows. It breached the 74-mark against the US dollar on 8 October and closed at a record low of 74.39 on 9 October, representing a year-to-date depreciation of 14.4%, based on exchange rates provided by *Bloomberg*.

The sudden selloff in the nation's currency was triggered by the surprise move made by India's central bank on 5 October to keep the policy rate unchanged. The decision was predicted by only nine out of the 49 economists in a *Bloomberg* survey.

The weakening of the rupee since the start of this year was attributed to a number of factors, including rising global crude oil prices, widening current account deficit, capital outflows and a strong US dollar amid interest rate hikes by the US Federal Reserve and the intensifying China-US trade war.

The Indian government has announced a slew of measures to arrest the falling rupee and reduce its current account deficit, including easing overseas borrowing limits for manufacturing companies, removing restrictions on foreign portfolio investors' investment in corporate bonds and providing tax benefits on Masala bonds – bonds issued outside India but denominated in Indian rupees. Besides, the government announced on 27 September the increase of import tariff on 19 non-essential items, including air conditioners, refrigerators, footwear, speakers, luggage, gemstones, plastics and jet fuel, making it one of the latest countries to tilt toward protectionism.

INDIA

APPAREL EXPORTS TO REMAIN SUBDUED IN CURRENT FISCAL YEAR

According to a report published by the Indian rating agency ICRA in early September, the country's apparel exports are expected to grow at a modest pace of 1%-2% year-on-year for the rest of the 2018-19 fiscal year (April 2018 – March 2019). Given a sharp year-on-year decline of 14% in the April-July period, apparel exports are expected to contract by 4% in the 2018-19 fiscal year.

ICRA attributed the poor performance of India's apparel sector to the transition to the new Goods and Services Tax (GST) regime, the liquidity challenge facing the sector due to slow tax refunds, and uncertainties about the future of export subsidies.

The situation looks even worse when compared with the global recovery of apparel trade, which grew by an estimated 4%-5% year-on-year in the first half of 2018 and 2% in 2017 in US dollar terms, according to the ICRA report. It remains crucial for the Indian government to take steps to tackle the problems facing the sector and help exporters capitalise on the revived global apparel trade as well as the continuing loss of market share by China, said Jayanta Roy, senior vice president of ICRA.

Latest export data released by India's Department of Commerce show that the country exported US$6.19 billion worth of readymade garments to the world in the first half of the current fiscal year, a 16.2% yoy decline compared to the same period of last fiscal year. ■

PAKISTAN

NEW GOVERNMENT RETHINKS CPEC PROJECTS DUE TO DEBT BURDEN

The Pakistani government announced in early October to scale down the biggest railway project – the Karachi – Peshawar Railway Line (also referred to as Main Line 1 or ML-1) under the China-Pakistan Economic Corridor (CPEC) from US$8.2 billion to US$6.2 billion, citing concerns about the country's debt levels.

The decision was part of the efforts of the newly elected government of the populist Prime Minister Imran Khan to rethink the CPEC, a flagship mega project that China has pledged about US$60 billion in financing under the China-led Belt and Road Initiative. The new government is cautious about rising debt levels and says the country must wean itself off foreign loans. Pakistani officials wanted to review all contracts under the CPEC, while China was only willing to review projects that have yet to begin, reported *Reuters*. Pakistani officials say they remain committed to Chinese investment but want to push harder on price and affordability, while re-orientating the CPEC to focus on projects that deliver social development in line with the Prime Minister's election platform.

Pakistan is facing huge financing gaps as it has been hit by large fiscal and current account deficits. It will still seek an IMF bailout after it secured a US$6 billion financial support package from Saudi Arabia, said Pakistan's Finance Ministry spokesman Noor Ahmed, *Bloomberg* reported on 24 October.

The Pakistani rupee has continued to hit fresh lows, plunging to 132.06 against the US dollar at the close of 10 October. It represented a year-to-date deprecation of 16.5% and marked the fifth round of massive depreciation of the currency since December 2017.

PAKISTAN

UNIONS CALL FOR ESTABLISHING FIRE AND BUILDING SAFETY ACCORD

Pakistan's labour groups, led by the Pakistan Institute of Labour Education & Research, the National Trade Union Federation of Pakistan and the Labour Education Foundation, are calling on brands and retailers to support the establishment of an accord on fire and building safety, similar to that in Bangladesh, for the country's textile and garment industry, reported *Sourcing Journal* on 9 October.

The Accord on Fire and Building Safety in Bangladesh, signed in May 2013 following the tragic Rana Plaza collapse, is a five-year independent, legally binding agreement between global brands and retailers and trade unions designed to make all garment factories in Bangladesh safe and healthy workplaces. The Bangladesh Accord has so far helped eliminate more than 97,000 identified hazards, including structural defects, compromised fire exits and inadequate alarms, according to the Center for Global Workers' Rights at Pennsylvania State University in the US.

The idea of forming a similar accord in Pakistan came after the sixth anniversary of the Ali Enterprises fire, which killed almost 300 garment workers trapped behind locked doors and barred windows in Baldia town, Karachi in September 2012. At a meeting this September, union and labour group leaders expressed their hope to see similar improvements take place in the industrial zones located in Karachi, Lahore and Faisalabad, where many factories are currently at risk of fire and other building safety challenges and workers do not have a safe escape route during a fire.

Participants at the meeting agreed to develop a detailed proposal for the Pakistan Accord that can be the basis for negotiation with brands and retailers as the next step. Apart from including key provisions in the Bangladesh Accord, the Pakistan Accord is likely to have additional elements such as the equal or majority participation from local and global unions in programme governance, protection for workers' right to refuse dangerous work and the creation of a worker-complaint mechanism that investigates all complaints with the option of judicial review.

PAKISTAN

UNIQLO TO PARTNER WITH LOCAL TEXTILE AND GARMENT COMPANIES

Japanese apparel brand Uniqlo has planned to set up joint ventures with three local textile and garment companies, primarily related to circular cutting, shirt fabric and sewing, reported local newspaper *The News*.

Executives of Uniqlo visited Pakistan recently and met representatives of five companies from Karachi, Faisalabad and Lahore, and shortlisted three of them for joint ventures. It was reported that another team would visit the country by the end of September to finalise the agreements.

'The initial visit of the Uniqlo team has been successful, which is a big breakthrough,' a government official said, requesting anonymity. 'Any significant move by Uniqlo into Pakistan for investment and procurement will generate a ripple effect… it will boost textile exports. From its factories, Uniqlo supplies apparel to its more than 3,000 sales outlets across the world,' the official added.

Early this year, Spanish clothing giant Inditex opened a buying office in Karachi, the first-ever buying house in the country. The move is expected to boost Pakistan's apparel exports to Spain and promote technical collaborations in the field of textiles and design. ■

TURKEY

GDP GROWTH MODERATES TO 5.2% YOY IN SECOND QUARTER

The Turkish economy expanded by 5.2% yoy in the second quarter of this year, the Turkish Statistical Institute reported on 10 September. It marked a significant slowdown from the 7.3% yoy growth recorded in the first quarter of this year.

Sector-wise breakdown of the GDP statistics show that the agriculture sector contracted by 1.5% yoy in the second quarter compared to a 6.1% yoy growth in the first quarter, while sectors of industry, construction and services all posted slower growth in the second quarter, with year-on-year growth rates of 4.3%, 0.8% and 8.0% respectively.

By expenditure approach, household final consumption, which is estimated to make up around two-thirds of the country's GDP, expanded by 6.3% yoy in the second quarter, a moderation from the 9.3% yoy increase in the first quarter, while growth in government expenditure accelerated from 4.9% yoy in the first quarter to 7.2% yoy in the second quarter. Fixed capital formation rose 3.9% yoy in the second quarter, down from 7.9% in the first quarter. Exports increased by 4.5% yoy in the second quarter, compared with a mere 0.7% yoy growth in the previous quarter, while imports grew by 0.3% yoy, a drastic slowdown from the 15.4% yoy expansion in the first quarter.

Treasury and Finance Minister Berat Albayrak said economic performance in the second quarter showed that the Turkish economy had entered a rebalancing period in line with the government's targets. Some economists, however, warned that this could be a prelude to a deeper readjustment in the Turkish economy that would take place in the second half of the year.

TURKEY

GOVERNMENT UNVEILS NEW MEDIUM-TERM ECONOMIC PROGRAMME

On 20 September, Treasury and Finance Minister Berat Albayrak announced a new three-year economic programme of the new government, which took office in July this year. The Medium-Term programme (MTP) lays out macroeconomic predictions and emphasizes commitment to fiscal discipline to reassure market confidence in the Turkish economy, which is facing a volatile currency, double-digit inflation, large fiscal and current account deficits and huge foreign debts.

The MTP is based on three fundamental pillars – rebalancing, discipline and transformation. In the next three years, the Turkish economy is expected to undergo a rebalancing period, with economic growth targets of 3.8% in 2018, 2.3% in 2019, 3.5% in 2020 and 5.0% in 2021, according to the MTP. The concept of discipline corresponds to immense support for rebalancing via fiscal discipline. Specifically, the government is targeting a budget deficit-to-GDP ratio of 1.9% this year and 1.7% in 2021, and a current account deficit-to-GDP ratio of 4.7% this year and 2.6% in 2021. In terms of transformation, the government aims at boosting long-term domestic production in import-intense sectors, such as pharmaceuticals, energy, petrochemicals, machinery and equipment, and software.

The business community welcomed the government's new economic programme in general. Turkish Exporters' Assembly (TIM) chairman Ismail Gülle said in a statement that the new MTP was prepared in an extremely practical manner. Abdurrahman Kaan, head of the Independent Industrialists' and Businessmen's Association (MÜSIAD), said in another statement that the new MPT was 'reasonable, measurable, and prudential.'

TURKEY

FULL-SCALE PROGRAMME LAUNCHED TO FIGHT INFLATION

The Turkish government announced on 9 October a full-scale programme to curb soaring inflation with the support of the private sector. Retailers and banks responded positively to the government's call to lower the prices of goods and services by a minimum of 10% until the end of the year.

Grocery chains such as Migros, BİM, AÖÇ, Metro, Et ve Süt Kurumu (Turkey's Milk and Meat Institution) will support the programme with a 10% price discount on certain items. Moreover, retailers like Boyner, Doğuş, Orka Holding and D&R will also participate in the government's fight against inflation, reported local newspaper *Daily Sabah*. Meanwhile, to support business and investment, banks will provide a 10% discount on interest to high-interest loans issued after 1 August. The new programme also includes a freeze on energy prices until the year-end and an acceleration of value-added tax rebates.

Turkey's consumer prices shot up by 24.5% yoy in September, the highest in 15 years, according to data released by the Turkish Statistical Institute. On a month-on-month basis, inflation rose to 6.3% in September from 2.3% in August. The rapid acceleration of inflation was attributed to the plunging lira, which pushed up prices of everything from food to fuel. ■

MAJOR ECONOMIC INDICATORS

BANGLADESH

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
Quantum index of medium and large-scale manufacturing (yoy growth %)	11.7	14.2	3.7	-	-	-
Consumer price index (yoy growth %)	5.6	5.6	5.5	5.5	5.5	5.4
Exports (yoy growth %)	7.1	9.0	-3.1	19.9	-11.7	54.6
Exports (FOB, US$ mn)	2,954.9	3,322.4	2,939.4	3,581.5	3,213.5	3,145.6
Of which:						
Knitwear (US$ mn)	1,219.2	1,399.8	1,248.5	1,527.1	1,385.8	1,294.0
Woven garments (US$ mn)	1,252.0	1,423.2	1,237.8	1,490.6	1,331.7	1,162.5
Home textile (US$ mn)	81.8	71.3	55.7	66.1	68.3	68.6
Footwear* (US$ mn)	53.0	71.9	72.3	88.7	86.3	67.4
Leather products (US$ mn)	16.2	17.8	18.4	14.8	16.9	19.5
Imports (yoy growth %)	25.9	37.8	16.5	14.1	-2.0	-
Imports (C&F, US$ mn)	4,870.5	5,435.2	3,838.8	4,562.5	3,963.4	-

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

INDIA

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
Quarterly GDP (real yoy growth %)		8.2 (1Q18)			-	
Index of industrial production (yoy growth %)	4.5	3.8	6.9	6.5	4.3	-
Manufacturing PMI (Nikkei)	51.6	51.2	53.1	52.3	51.7	52.2
Wholesale price index (yoy growth %)	3.6	4.8	5.7	5.3	4.5	5.1
Consumer price index (yoy growth %)	4.6	4.9	4.9	4.2	3.7	3.8
Exports (yoy growth %)	5.2	20.2	17.6	14.3	19.2	-2.2
Exports (FOB, US$ mn)	25,908.4	28,861.4	27,702.0	25,772.7	27,841.1	27,952.2
Of which:						
Knitwear (US$ mn)	564.3	614.4	678.0	653.7	685.8	-
Woven garments (US$ mn)	787.6	725.1	680.9	621.7	607.6	-
Footwear (US$ mn)	209.5	226.5	247.9	268.8	274.0	-
Furniture (US$ mn)	125.3	137.4	141.8	137.4	147.2	-
Imports (yoy growth %)	4.6	14.9	21.3	28.8	25.4	10.5
Imports (CIF, US$ mn)	39,625.1	43,479.9	44,304.2	43,786.6	45,235.6	41,930.8
Trade balance (US$ mn)	-13,716.8	-14,618.4	-16,602.2	-18,013.9	-17,394.5	-13,978.6

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

PAKISTAN

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
Quantum index of large-scale manufacturing (yoy growth %)	9.6	2.2	0.1	1.1	-3.3	-
Consumer price index (yoy growth %)	3.7	4.2	5.2	5.8	5.8	5.1
Exports (yoy growth %)	18.6	32.4	-1.0	1.2	8.4	3.6
Exports (US$ mn)	2,132.8	2,144.1	1,886.6	1,646.0	2,016.8	1,727.6
Of which:						
Garments (US$ mn)	433.6	482.2	493.1	420.1	504.1	385.2
Bed linen (US$ mn)	181.4	200.0	205.5	164.8	230.2	188.7
Towels (US$ mn)	68.9	69.1	60.0	51.7	73.5	59.0
Leather products (US$ mn)	43.3	43.8	44.0	39.7	46.1	33.1
Sporting goods (US$ mn)	30.8	27.9	29.3	21.9	25.1	22.1
Imports (yoy growth %)	2.9	14.8	26.2	0.6	1.4	-0.2
Imports (US$ mn)	5,109.4	5,814.0	5,693.5	4,837.7	4,991.9	4,430.2
Balance of trade (US$ mn)	-2,976.7	-3,669.9	-3,807.0	-3,191.7	-2,975.1	-2,702.6

Source: Pakistan Bureau of Statistics, State Bank of Pakistan

TURKEY

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
Quarterly GDP (real yoy growth %)		5.2 (2Q18)			-	
Industrial production index, manufacturing (yoy growth %)	6.4	6.6	2.5	5.6	1.2	-
Industrial turnover index, manufacturing (yoy growth %)	25.7	30.0	30.5	36.3	43.7	-
Manufacturing PMI (Istanbul Chamber of Industry)	48.9	46.4	46.8	49.0	46.4	42.7
Producer price index (yoy growth %)	16.4	20.2	23.7	25.0	32.1	46.2
Consumer price index (yoy growth %)	10.9	12.2	15.4	15.9	17.9	24.5
Exports (yoy growth %)	7.7	5.0	-1.5	11.5	-6.5	-
Exports (US$ mn)	13,849.7	14,262.9	12,932.7	14,065.4	12,383.3	-
Of which:						
Knitwear (US$ mn)	728.9	730.7	711.8	813.3	719.9	-
Woven garments (US$ mn)	549.3	540.9	467.7	573.0	490.3	-
Furniture (US$ mn)	265.9	279.3	241.7	262.7	226.0	-
Imports (yoy growth %)	15.6	5.5	-3.8	-6.7	-22.7	-
Imports (US$ mn)	20,556.7	22,063.8	18,449.5	20,059.9	14,805.1	-
Balance of trade (US$ mn)	-6,707.0	-7,800.9	-5,516.9	-5,994.5	-2,421.8	-

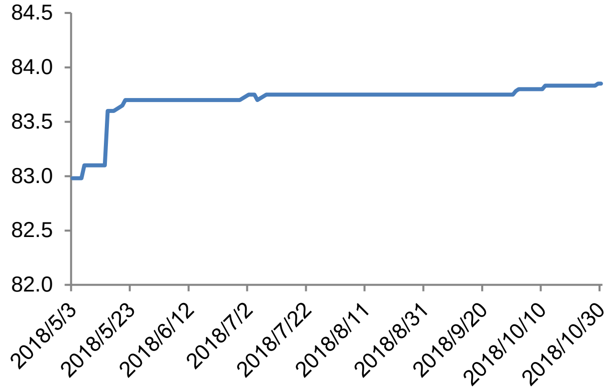
Source: Turkish Statistical Institute, Istanbul Chamber of Industry PMI reports

DAILY EXCHANGE RATES

MAY - OCTOBER 2018

BANGLADESHI TAKA

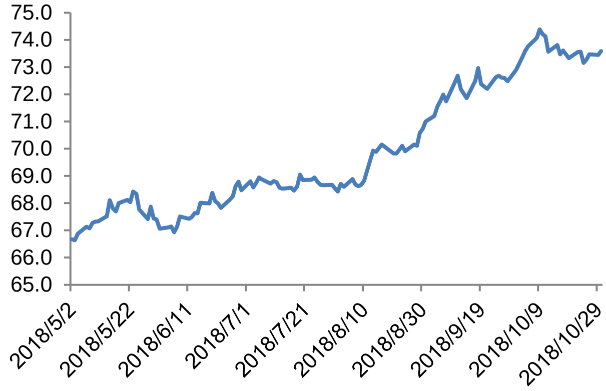
USD:BDT buy rate



Source: Bangladesh Bank

INDIAN RUPEE

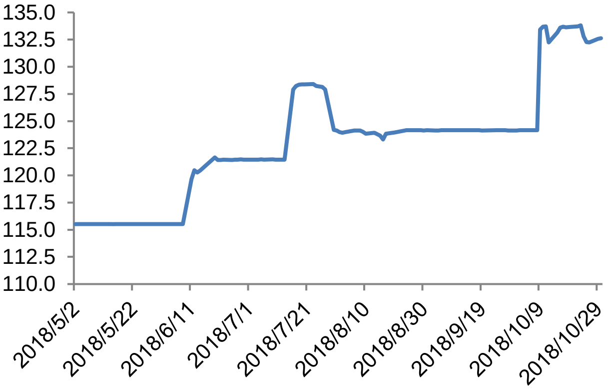
USD:INR spot rate



Source: Bloomberg

PAKISTANI RUPEE

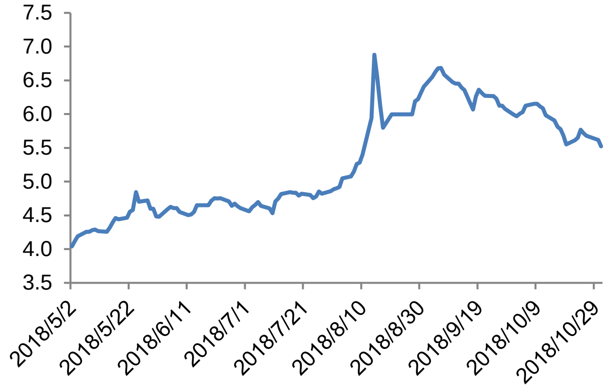
USD:PKR weighted average customer buy rate



Source: State Bank of Pakistan

TURKISH LIRA

USD:TRY buy rate



Source: Central Bank of the Republic of Turkey

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