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NEWS CLIPPINGS –14-07-2018

Commodities Buzz: China To Import Cotton In Bulk From Myanmar After Trade War With US	Indianfoline https://www.indiainfoline.com/article/capital-market-commodity-futures-mid-session-commentary/commodities-buzz-china-to-import-cotton-in-bulk-from-myanmar-after-trade-war-with-us-118071300236_1.html

China, the worlds largest importer of cotton, has been eyeing Myanmar-produced cotton with much greater interest in the wake of its trade war with the US.China has imported cotton from the US for the past 10 years. Last month though, US President Donald Trump imposed $50 billion worth of tariffs on Chinese imports, which includes agriculture. That sparked the ongoing trade war between the two countries, with China retaliating by slapping tariffs on agriculture imports from the US.Despite being able to also import cotton from India as an alternative to the US, China has offered to buy from Myanmar instead because we do not charge import duties on cotton yet.

Myanmar exported around 4,300 tonnes of cotton to China worth $9.5 million in 2016-17 compared to just 1.6 tonnes worth $3.5 million in 2013-14, according to the government.

Pricey crude oil widens trade deficit for India	Indian Express http://www.newindianexpress.com/business/2018/jul/14/pricey-crude-oil-widens-trade-deficit-for-india-1843100.html

According to government data released on Friday, the country's exports grew by 17.56 per cent in June to hit $27.7 billion due to robust growth recorded in sectors like petroleum products.

The country's trade deficit continued to widen in June, with rising export growth mitigated by an even higher rise in imports fueled by costlier oil.

According to government data released on Friday, the country's exports grew by 17.56 per cent in June to hit $27.7 billion due to robust growth recorded in sectors like petroleum products and chemicals.

However, the sharp rise in crude oil prices has pushed trade deficit even higher, recording a widened a 43-month high of $16.6 billion on the backs of a 21.32 per cent increase in imports, which hit $44.3 billion during the month.

June's trade deficit this year is the widest it has been since November 2014 when the gap was $16.86 billion. The deficit in June last year had stood at $12.96 billion.

The rising trade deficit is a matter of concern, especially with India's currency already weak and a rising current account deficit would exacerbate the government's fiscal deficit challenges.

"MSME sectors of exports are still feeling the pinch of the liquidity crunch as banks and lending agencies have continuously been tightening their lending norms," said Federation of Indian Export Organisations (FIEO) president Ganesh Gupta in a statement.

The primary factor in rising trade deficit for India has been the sustained rise in crude oil prices over the first three months of the financial year, with the crucial commodity breaching the $80 per barrel mark during June.

Consequently, Oil imports during the month were up by 56.61 per cent to $12.73 billion. These imports during the April-June, 2018 period were valued at $34.64 billion which was 49.44 per cent higher as compared to the same period last year. However, Gold imports in June dipped by about 3 per cent to $2.38 billion.

Total imports during the first quarter of the fiscal increased by 13.49 per cent to $127.41 billion. Trade deficit during that same period widened to $44.94 billion as against $40 billion in April-June 2017.

While import growth outpaced exports in June, exports of petroleum products, chemicals, pharmaceuticals, gems and jewellery, and engineering goods registered a positive growth.

However, shipments of textiles, leather, marine products, poultry, cashew, rice and coffee recorded negative growth.

June exports up 17.57%; trade deficit widens on import surge	**Business Line** https://www.thehindubusinessline.com/economy/june-exports-up-1757-trade-deficit-widens-on-import-surge/article24413633.ece

Exporters concerned over unfolding trade tussle between the US and China

India's year-on-year export growth jumped 17.57 per cent to $27.7 billion in June riding on a surge in exports of chemicals, electronics, petroleum products, cotton yarn and handloom and pharmaceuticals.

However, trade deficit widened to 43-month high of $16.60 billion compared to $12.96 billion in the same month last year, as imports increased at a sharper rate of 21.31 per cent to $44.30 billion.

Exporters were largely positive about the rebound in export growth, but some expressed concern over the growing tension in trade relations between key countries. "We must be watchful of the unfolding tariff war between the US and China. We should not be caught in the cross fire. Instead, India must devise its own strategy to deal with the fast changing global trade environment to maintain a smart growth in our exports," said Ravi Sehgal from the Engineering Export Promotion Council.

Other items which witnessed an increase in export growth included gems and jewellery, ceramic products & glassware, coal, iron ore, fruits and vegetables and spices.

Readymade garments exports, a major item in the country's export basket, fell yet again in June, posting a decline of 12.34 per cent to $1.3 billion. Earlier this month, the Textiles Ministry had sought assistance from the Commerce Ministry to put exporters of garments, hit by GST woes, back into business.

The sharp increase in imports for the month was led by petroleum, machinery, chemicals, iron & steel and coal.

Oil imports during June, valued at $12.73 billion, was 56.61 per cent higher than oil imports in June 2017. Non-oil imports grew 11.20 per cent to $31.58 billion in June 2018.

Total exports in the first quarter of the current fiscal (April-June FY19) grew 14.21 per cent to $ 82.47 billion compared to the first quarter exports of the previous fiscal.

Total imports for the period April-June 2018-19 were $127.41 billion which was 13.49 per cent higher than imports in the first quarter of 2017-18.

Trade deficit in the first quarter of the current fiscal was $ 44.94 billion, which was slightly higher than the trade deficit in April-June 2017-18 at $ 40.05 billion.

Indias retail sales will cross $1,244.58 billion by 2018: ASSOCHAM-Resurgent study	**Indian Retailer** https://www.indianretailer.com/news/Indias-retail-sales-will-cross-1-244-58-billion-by-2018-ASSOCHAM-Resurgent-study.n8923/

The total retail sales in India will likely to increase from the $717.73 billion during CY 2014 to touch $1,244.58 billion by 2018 as its growing at an impressive rate of about 15%, registering a double digit growth figure year after year, according to an ASSOCHAM-Resurgent India latest study.

In 2017, about 100 million consumers purchased online and the number is expected to cross 120 million by 2020 with the rise of digital natives, better infrastructure in terms of logistics, broadband and Internet-ready devices to fuel the demand in e-Commerce.

As per the findings of the joint study, Bangalore has left behind all other cities in India shopping online in the year 2017. While Mumbai ranks second, Delhi ranks third in their preference for online shopping, adds the study.

In other cities like Bangalore, its population chose to buy daily routine products through e-shopping which will go to 75% this year for apparel, gift articles, magazines, home tools, toys, jewellery, beauty products & sporting goods categories.

Likewise, Mumbai share was 68% in the last year, which might go up another 72% in this year for electronic gadgets, accessories, apparel, gifts, computer peripherals, movies, hotel booking, home appliances, movie tickets, health & fitness products and apparel gift certificates etc whereas, Delhi, 65%% of its population chose to buy daily routine products through e-shopping in 2017-18, which will go to 68% by the year end.

In 2018, mobile commerce will become more important as most of the companies are shifting to m-commerce. Mobile already accounts for 30-35% of e-commerce sales, and its share will jump to 50% by 2020, adds the report.

E-commerce is big business and getting bigger every day. Online shopping has been embraced by Indians with close to 25-30 million adults making a purchase via the internet in the last year. The paper said, online shoppers and buyers starting with a base age of 18 are become more involved with ecommerce in their early teens, adds the paper.

There is a surge in the number of people shopping on mobile across India with tier II and III cities displaying increased dominance. In fact, 50% of our traffic is coming from mobile and a majority of them are first time customers, adds the paper.

The year 2018 will see large scale growth in the Indian e-commerce sector with increased participation from people across the country. This industry will continue to drive more employment opportunities and contribute towards creating more entrepreneurs through the e-commerce marketplace model, noted the study.

Bengal hikes threshold limit for intra-state e-way bill to up to Rs 1 lakh	**Business Standard** https://www.business-standard.com/article/news-ians/bengal-hikes-threshold-limit-for-intra-state-e-way-bill-to-up-to-rs-1-lakh-118071200771_1.html

The West Bengal government on Thursday increased, up to Rs 1 lakh, the threshold limit for the electronic-way or e-way bill in case of movement of goods within the state from existing limit of up to Rs 50,000.

The generation of e-way bill for an intra-state movement of goods was also exempted where such goods were being sent to job workers, said state Finance Minister Amit Mitra.

"The e-way bill in respect of movement of goods originating and terminating within the state (intra-state movement but without passing through any other state) would be required where the consignment value exceeds Rs 1 lakh. Such limit was up to Rs 50,000. In this regard, a notification was issued today (Thursday)," he said.

Usually, e-way bill would be required when the value of taxable consignment, along with the tax value, is more than Rs 50,000. The Central government had launched the e-way bill system from April 1 for moving goods worth over Rs 50,000 from one state to another and the same for intra or within the state movement was rolled out from April 15 in a phased manner.

Quoting the notification, Mitra also said: "Generation of e-way bill for an intra state movement of goods is exempted where such goods are being sent to a job worker for job work or are being sent from one job worker to another or are being returned to the principal after such job work and where such transportation is not for final delivery of the finished goods." Addressing a programme of Bengal Readymade Garments Manufacturers and Traders Welfare Association, he said a nine lakh sq ft textile hub was being set up at Nangi in South 24 Parganas for facilitating garments' manufacturers and traders and a common facility centre would also be set up.

According to him, about 25,000-30,000 artisans and entrepreneurs including organised and unorganised have been working in the Metiabruz, a hub of garments and apparel manufacturing in the state and generating over 5 lakh jobs.

"In Metiabruz, 90 per cent small entrepreneurs and artisans are unorganised. We want to bring them in an organised set up so that they can fetch better margin and manufacture more exportable products. The common facility centre will house design, laboratory and other facilities so that manufacturers can avail that," Mitra added.

According to him, bank lending to MSMEs in the last year was Rs 44,000 crore, exceeding the target of Rs 38,000 crore in the state. "This year, the target has been set at Rs 50,000 crore," he added.

India's trade deficit widens to five-year high in June	Business Today https://www.businesstoday.in/current/economy-politics/india-trade-deficit-widens-to-five-year-high-in-june/story/280277.html

The trade deficit in June 2018 is the highest since November 2014 when the gap was USD 16.86 billion. The deficit in June 2017 stood at USD 12.96 billion.

The country's trade deficit widened to its highest level in more than five years in June, driven largely by a surge in oil prices and a weaker rupee, according to official figures released on Friday. Though merchandise exports rose 17.57 per cent year-on-year in June, the trade deficit widened to $16.6 billion from $14.62 billion in May.

Oil imports rose by a staggering 56.61 per cent to $12.73 billion. India's oil import bill, the world's third biggest crude importer, rose sharply with global oil prices amid concerns that US sanctions against Iran would remove a substantial volume of crude oil from the world markets.

Oil imports during April- June 2018-19 were valued at USD 34.64 billion which was 49.44 per cent higher as compared to the same period last year. Overall goods imports rose by 21.31 per cent to USD 44.3 billion during the month, according to the data released by the commerce ministry.

Gold imports in June dipped by about 3 per cent to USD 2.38 billion The trade deficit in June 2018 is the highest since November 2014 when the gap was USD 16.86 billion. The deficit in June 2017 stood at USD 12.96 billion.

During April-June this fiscal, exports rose by 14.21 per cent to USD 82.47 billion. Exports of petroleum products, chemicals, pharmaceuticals, gems and jewellery, and engineering goods registered a positive growth.

However, shipments of textiles, leather, marine products, poultry, cashew, rice and coffee recorded negative growth. Federation of Indian Export Organisations president Ganesh Gupta expressed concern over rising trade deficit.

Trade wars and the textile industry	Fibre 2 Fashion http://www.fibre2fashion.com/news/textile-news/trade-wars-and-the-textile-industry-243374-newsdetails.htm

Multi-pronged trade wars have begun with the US administration announcing 25 per cent and 20 per cent tariffs on all steel and aluminium imports, respectively, followed by imposition of counter-tariffs by the European Union (EU), China and Canada on some US products. If these trade wars persist, it would necessitate a rework on sourcing and production strategies for textile and apparel companies in these countries, writes Rajesh Kumar Shah

Believe it or not, 'trade war' has become a common term this year. Unlike the usual military confrontation, trade wars are fought by taking measures to decrease the extent of trade with rival countries. However, trade wars have not appeared all of a sudden. The pitch for these was ready in 2016 during the electoral campaign by Republican presidential candidate Donald Trump.

The withdrawal of the United States from the 12-nation Trans-Pacific Partnership (TPP) within days of President Trump's inauguration on January 20, 2017, made it amply clear that the president would do what he has been uttering. President Trump felt that by being a signatory to the TPP, the United States is giving away lot of trade advantages to other 11 countries, while it is not getting benefit to the same extent in return.

Why trade wars

In 2017, the total US trade deficit was $566 billion. President Trump wants to reduce this deficit as it is detrimental to the US economy — the largest in terms of nominal gross domestic product (GDP). The second argument is that prolonged trade deficit reduces competitiveness of the US economy, leading to decline in expertise and competitiveness of the US companies, and thereby loss of jobs and decline in standard of living of its citizens.

The United States, given its political, military and economic clout, would not like to lose its status as the leading global economy to China, which is the world's largest economy by purchasing power parity, according to the International Monetary Fund (IMF). Interestingly, China accounts for 66 per cent of the total US trade deficit in goods.

Gradual escalation

To reduce the trade deficit, President Trump started taking steps one by one. He announced reworking of the North Atlantic Free Trade Agreement (NAFTA) with Canada and Mexico. Then, he imposed tariffs and quotas on imported solar panels and washing machines. In March this year, he announced that he would impose a 25 per cent tariff on steel imports and 10 per cent tariff on aluminium, which eventually came into effect from May 31.

President Trump's so-called 'protectionist' measures would primarily affect its main trading partners—China, Canada and Mexico. In terms of products, consumer products, including clothing, account for more than $400 billion of the deficit. Automobiles and parts come next with a deficit of over $200 billion. But higher tariffs may not be necessarily imposed on these two product categories.

US textile-apparel trade

The US textile and apparel trade is heavily one-sided with Chinese goods constituting around 36 per cent of all US textile and clothing imports, according to the Office of Textiles and Apparel (OTEXA), under the US department of commerce. But, when it comes to the raw material — cotton — it is the other way.

With $12 billion of textile and apparel exports, Vietnam is the second largest supplier accounting for more than 11.5 per cent of all textile and clothing imports made by the United States in 2017. India, Bangladesh and Mexico are the next three largest suppliers of textiles and garments with around 7 per cent, 5 per cent and 4.5 per cent share respectively.

While China is by far the leading supplier of textiles and clothing, surprisingly, US tariffs are higher on clothing imports from many other Asian countries compared to China. Garments from countries like Bangladesh, Cambodia, Sri Lanka, Pakistan and Vietnam attract higher duty in the United States compared to those from China, according to a recent study by US fact tank Pew Research Centre that analysed data from the US International Trade Commission (ITC).

Mexico, Canada, Japan, Germany and South Korea enjoy much lower US tariffs than China, the study said. Canada has

1.25 per cent share in US textile and apparel imports, according to OTEXA, whereas Japan, Germany and South Korea have less than 1 per cent share. Initially, the United States did not include textile and apparel products in the list of imports on which it has raised tariffs. But, the latest list of goods on which it wants to impose 10 per cent tariffs under Section 301 on imports from China includes all textile raw materials, yarn and fabric. Hence, tariffs on finished textiles and apparel at a future date cannot be ruled out.

EU retaliation

As a retaliatory measure to the imposition of tariffs by the Trump administration, Europe has gone ahead and implemented a 25 per cent additional duty beginning June 22, 2018, on several American items, including t-shirts, singlets and other vests; shorts, trousers and breeches of cotton denim; synthetic fibres, industrial and occupational; and bedlinen of cotton. EU commissioner for trade Cecilia Malmström termed the US step as "unilateral and unjustified decision". She said that the rules of international trade which were developed over the years cannot be violated without a reaction from the EU. "Our response is measured, proportionate and fully in line with WTO rules. Needless to say, if the US removes its tariffs, our measures will also be removed."

Quick response from China

Subsequent to imposition of tariffs on steel and aluminium products, US President Donald Trump on June 15 announced tariffs of 25 per cent on $50 billion worth imports from China that contain industrially significant technologies. This includes goods related to China's 'Made in China 2025' strategic plan to dominate the emerging high-technology industries that in Tump's words, "boost China's growth, but hurt the United States".

The United States began collecting duties on 818 Chinese imports valued at $34 billion on July 6.

Ignoring Trump's warning of additional tariffs if China engages in retaliatory measures, China's response was immediate with imposition of 'equal' tariffs on US products. "We will immediately launch tax measures of equal scale and equal strength," the Chinese commerce ministry said in a statement. The statement urged other countries to 'take collective action' against what it termed as 'outdated and backwards behaviour' of the United States.

Countermeasures by Canada

Canada imposed countermeasures (surtaxes) against C$16.6 billion in imports of steel, aluminium and other products from the United States beginning July 1. As per the full list of retaliatory tariffs released by Canada's department of finance, targeted consumer products include pillows, cushions and similar furnishings of cotton; quilts, eiderdowns, comforters and similar articles of textile material containing less than 85 per cent by weight of silk or silk waste; other bedding and similar articles.

Canadian countermeasures will remain in place until the United States eliminates trade-restrictive measures against Canadian steel and aluminium products, the department of finance said on its website.

India's steady reaction

Unlike the EU and China, which were quick to retaliate, India took time to respond to imposition of US tariffs on steel and aluminium. It submitted a (revised) list of 30 items to the World Trade Organisation (WTO) on which it proposes to raise customs duties by up to 50 per cent. The duty hike by India would have an equivalent tariff implication for the United States, and would be effective from August 4, 2018, the finance ministry said in a notification. In fiscal 2016-17, India's exports to the United States totalled $42.21 billion, whereas it imported goods valued at $22.30 billion, thus creating a trade deficit of $19.91 billion for the latter.

Advantage US?

For the Americans, the outcome of the trade wars would largely depend on two factors—the duration of the trade wars and how entrepreneurs turn the situation to their advantage. As cost of imported goods go up, American products would benefit from comparative price advantage. Cotton, the main raw material for textiles, is locally available in plenty and it is up to the entrepreneurs to make good of it by venturing into production of 'Made in USA' garments for the domestic market. The longer the duration, greater would be the scope for US companies to set up textile/apparel manufacturing units, serve the US market and create new employment opportunities in the process.

Meanwhile, US consumers might end up paying higher price for imported items.

Action-time for China?

For Chinese textile entrepreneurs, it is time for action. First, a prolonged trade war would mean US cotton would become costlier, requiring a change in raw material sourcing strategy. Chinese mills would be forced to increase imports from other cotton exporting countries like India, Brazil, Australia and Uzbekistan.

Second, entrepreneurs would have to accelerate the process of setting up manufacturing units in other countries like Vietnam and Ethiopia. Once this is done, higher tariffs on Chinese products would not affect exports of goods made by Chinese companies to the United States, unless these countries also get embroiled in trade wars with the United States by that time. However, this would lead to loss of jobs in China.

Strategy change by EU and Canada

Both the EU and Canada have already started collecting higher tariff on some US-made clothing items. This may lead to slight switch in sourcing of ready-to-wear apparel from the United States in favour of other countries.

Limited option for India

There is limited option for India as the United States continues to remain the largest market for its textiles and apparel. It would be beneficial for both the government and entrepreneurs to make all efforts to widen India's export market and reduce dependence on the United States. The earlier it is done, the better. But the task is not a cake-walk and might take years to yield desired results.

PUNJAB TO HAVE BEST INDUSTRIAL POLICY IN COUNTRY	**Daily Pioneer** https://www.dailypioneer.com/state-editions/chandigarh/punjab-to-have-best-industrial-policy-in-country.html

Punjab Industries and Commerce Minister Sunder Sham Arora on Friday said that the State would soon have the best industrial policy amongst all States of the country which would act as a magnet for industrialists not only from other states, but also from round the globe.

Arora said that the State Government is committed for the welfare of industrialists and that is why, the industrial policy was being prepared in consultation with all stakeholders.

The Minister, who was the chief guest at the Punjab Apparel and Textiles Conclave organized by the State Government in partnership with the Confederation of Indian Industry (CII) as institutional partner, Northern India Institute of Fashion Technology (NIIFT), Mohali, as academic partner and Wazir Advisors as knowledge partner, said that the new industrial policy will emphasize mainly on small and medium industry and would be ready in next eight to 10 days.

Arora exhorted the entrepreneurs to come forward and invest in textile sector and promised that all facilitation and incentives will be given to them by the State Government as per the new Industrial Policy.

The Department would conduct a number of such conclaves of all important sectors of the industry, identified in the policy, he said adding that the next conclave on the Logistics Sector would be held on August 3 at Ludhiana.

“The objective of this Conclave is to understand the dynamics of textile value chain from fibre to apparel so as to identify the gaps in the value chain which would initiate necessary government interventions to fill these gaps,” he said.

The Minister stated that ever since the Congress came to power in Punjab, different industrialists have invested more than Rs 9,300 crore in the state. “No industrialists are shifting their base to other states now and this could be known from the fact that 55 industrial units, that were shut down in Mandi Gobindgarh a few years back, are now operational. Besides, the state government has also given employment to 1.61 lakh unemployed youth under its Ghar Ghar Rozgar scheme,” he added.

At the same time, The Minister urged the industrialists to follow all set norms and assured that they would not be harassed unnecessarily by officials from any government department if they have fulfilled them. He added that VAT refund would be issued to all parties by December 2018.

Arora announced that a new focal point would be coming up in Ludhiana soon as the Department is already looking for land, besides a private Textile Park is also coming up in Ludhiana. He also announced that once cleared by the Cabinet, the medium units with high load would also get electricity at Rs 5 five per unit.

Chinese demand for Myanmar cotton could surge on trade war with US	Myanmar Times https://www.mmtimes.com/news/chinese-demand-myanmar-cotton-could-surge-trade-war-us.html

China, the world's largest importer of cotton, has been eyeing Myanmar-produced cotton with much greater interest in the wake of its trade war with the US, local cotton growers have told The Myanmar Times.

China has imported cotton from the US for the past 10 years. Last month though, US President Donald Trump imposed $50 billion worth of tariffs on Chinese imports, which includes agriculture. That sparked the ongoing trade war between the two countries, with China retaliating by slapping tariffs on agriculture imports from the US.

Now, China is interested in importing Myanmar cotton, said U Aung Myint, secretary of the Cotton Product Merchant and Manufacturers Association. "Despite being able to also import cotton from India as an alternative to the US, China has offered to buy from Myanmar instead because we do not charge import duties on cotton yet," he said.

Limited supply

China's demand for cotton could drive local prices higher than their current levels though. Currently, cotton prices are around K3500-K4000 per viss, which is almost triple the value compared to four years ago due to rising Chinese demand and falling production.

"This year's pre-monsoon cotton yield is much lower than last year because there are fewer growers. In Myanmar, cotton is grown only in Myitthar and Yamethin townships in Mandalay,|" said U Aung Myint.

On the flipside, rising cotton prices could encourage more growers to return to the industry. "With higher prices for cotton, we would expect more farmers to start growing cotton later this year. Currently, as the price of mung beans, which is a rival crop for cotton, is also good, farmers are planting mung beans instead," he said.

It may not be smooth sailing for cotton growers who do return to the industry though. The Myanmar cotton industry is already facing constraints due a surge in demand over the past years. Cotton plant cultivators also say they are constantly facing difficulties in obtaining seeds and face challenges due to scarcity of labour.

Cotton is planted twice a year in February and July, with both seasons lasting four months each. The harvest from both seasons is distributed equally between the local and Chinese markets.

Myanmar exported around 4,300 tonnes of cotton to China worth $9.5 million in 2016-17 compared to just 1.6 tonnes worth $3.5 million in 2013-14, according to the government.

Cotton is included in the National Export Strategy and the textile fibre and fabrics industry is included the priority sector for exports.

Exports Of Readymade Garments Up 13pc During Fiscal Year 2017-18	**Pakistan point** https://www.pakistanpoint.com/en/story/392223/exports-of-readymade-garments-up-13pc-during-fiscal-yea.html

The exports of ready made garments increased by 13 percent during the first eleven months of the fiscal year 2017-18 against the imports of the corresponding period of previous year.

ISLAMABAD, (Pakistan Point News - 13th Jul, 2018) :The exports of ready made garments increased by 13 percent during the first eleven months of the fiscal year 2017-18 against the imports of the corresponding period of previous year.

The country exported readymade garments worth $2345.877 million during July-May (2017-18) against the exports of $2075.989 million in July-May (2016-17), showing growth of 13 percent, according to the data of pakistan Bureau of Statistics (PBS).

The overall textile exports from the country during the period under review increased by 9.82 percent by going up from $11232.954 million previous year to $12336.138 billion during July-May (2017-18), Radio Pakistan reported.

Meanwhile, on year-on-year basis, the exports of readymade garments from the country increased by 24 percent during May 2018 against the exports of the same month of last year.

The exports of ready-made garments during May2018 were recorded at $223.375 millionagainst the exports of $180.156 million in May 2017.On month-on-month basis, the exportsof ready-made garments however decreased by 9.33 percent in May 2018 when compared to the exports of $203.584 million in April 2017, the PBS data revealed.