

Mapxencar duo from Goa dazzle at IBFW 2016

PANAJI, MAY 23—

The collection by Goa-born Mumbai-based fashion designer sisters Riddhi and Siddhi Mapxencar was cynosure of all eyes on the last day of India Beach Fashion Week held in Goa.

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The sister duo, who has the brand 'MapxencarRS', presented the collection "English Country Gardens" at the event, which concluded on Sunday.

"The collection conjures up contemplative thoughts of romance and lazy summer days," Riddhi said.

"It is free spirited, light and easy with the use of light summer fabrics like chiffon, georgettes, satin linen and pure silks. The colour story has a diverse range of hues from onion pinks, peaches, off-whites, pale blue and brown. The silhouettes are long, fluid and layered for women and sharp yet easygoing for men," she said.

The fashion week began with noted fashion designer Neeta Lulla presenting her collection inspired by Chinese flowers like Cherry Blossom and Osmanthus.

The event was officially inaugurated on Saturday by state Chief Minister Laxmikant Parsekar in presence of its co-founders Pallav Ojha and Amyr Manji. The IBFW concluded with the presentation of collection by Varun Bahl.

Farmer suicide due to BT cotton and sugar

NEW DELHI, MAY 23—

"The problem of farmer suicide and water loss in Maharashtra is caused by killer crops like BT cotton and sugarcane. More than 50 per cent of the area in Vidarbha and Marathwada should be given food crop cultivation including pulses, oil seeds and millets," Maharashtra governments' Special Task Force Chairman Kishore Tiwari said here.

The government has recently capped royalty for the new genetically modified (GM) traits at 10 per cent of the maximum sale price of BT cotton seeds for the first five years in a bid to regulate the cotton seed market, he said.

Meanwhile, a group of activists promoting organic farming launched here 'jaivik kranti' (organic revolution) against genetically modified crops and use of pesticides in agriculture for protecting biodiversity through a five-year action plan.

The group also organised a dialogue where state government representatives from Rajasthan, Uttar Pradesh, Madhya Pradesh and Telangana held discussions on farmer suicides, biodiversity loss, drought situation in the country and pulses and oil seed crises.

Neeta Lulla presents flower inspired collection at IBFW

PANAJI, MAY 23—

Noted fashion designer Neeta Lulla opened the third edition of India Beach Fashion Week in Goa. Lulla presented her collection inspired by Chinese flowers like Cherry Blossom and Osmanthus.

Goa Chief Minister Laxmikant Parsekar had inaugurated the event in the presence of its co-founders Pallav Ojha and Amyr Manji.

The show opened with students of Rachana Sansad School of Fashion and Textile presenting their designs and ended on a high note with a collection by celebrated designers Falguni and Shane Peacock.

The event will conclude today with Varun Bahl lining up his collections.

Other designers, including Mayyur Girotra, Anupam Dayal and Asmita Marwa, will also present their collections here.

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Overall shipments of new textile m/c slightly down in 2015: ITMF

By Our Special Correspondent

MUMBAI, MAY 23—

Shipments in some of the textile machinery segments experienced declines in 2015. Deliveries of new short-staple spindles fell by nearly 8% from 2014 to 2015. Shipped long-staple spindles and open-end rotors decreased by 61% and 6%, respectively.

The number of shipped draw-texturing spindles fell by 26% and shipments for new circular knitting machines by 6% year-on-year.

In contrast, deliveries of shuttle-less looms increased by 14% in 2015 and shipments of flat-knitting machines rose by 52%, informed a communiqué

received here from Zurich-based International Textile Manufacturers' Federations (ITMF)

These are the main results of the 38th annual International Textile Machinery Shipment Statistics (ITMSS) just released by the International Textile Manufacturers Federation (ITMF). The report covers six segments of textile machinery, namely spinning, draw-texturing, weaving, large circular knitting, flat knitting and finishing. The 2015 survey has been compiled in cooperation with over 140 textile machinery manufacturers, representing a comprehensive

measure of world production. This number does not include the numerous Chinese companies that are represented by the so called "District". Therefore, the amount of participating companies is likely to be around 200.

Spinning Machinery

Shipments of new short-staple spindles fell by nearly 8% year-on-year in 2015, the second decrease in a row. The level of short staple spindles declined to about 9 million spindles, the lowest level since 2009. Most of the new short staple spindles (92%) were shipped to Asia, whereby shipments fell by 7% year-on-year. Thereby China, the



world's largest investor of short-staple spindles, experienced a decline of 26%, whereas deliveries to Bangladesh, Indonesia and Vietnam rose by 97%, 4% and 31%, respectively. All of the five largest investors

Continued on Page 3

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40S*20S / 165*72 63"	@ Rs. 77.00/- (Ex-Mills)
40S*40S / 132*72 63"	@ Rs. 65.00/- (Ex-Mills)
60S*60S / 132*120 63"	@ Rs. 77.50/- (Ex-Mills)
60S*60S / 165*80 48"	@ Rs. 52.25/- (Ex-Mills)
60S*60S / 205*110 63"	@ Rs. 91.75/- (Ex-Mills)
80S*80S / 92*88 63"	@ Rs. 53.75/- (Ex-Mills)

EXPORT PRICES**ACME INTERNATIONAL**ALL PRICES MENTIONED ARE USD/KG FOB BASIS
Cotton Ring yarn

NE 20/1 CH	2.60
NE 24/1 CH	2.70
NE 26/1 CH	2.75
NE 30/1 CH	2.80
NE 32/1 CH	2.85
NE 40/1 CH	3.20
NE 32/1 KW	2.55
NE 21/1 KW	2.30
OPEN END YARN 1850 CSP	1650 CSP
7s 1.65 - 1.70	1.45 - 1.50
10s 1.70 - 1.75	1.50 - 1.45
16s 2.00 - 2.10	1.80 - 1.75
12s 2.10 - 2.00	1.90 - 1.95

SYNTHETIC YARN

NE 30/1 Viscose	2.70
150D/48F/1 SD HIM RW	1.30
75D/34F/1 SD NIM RW	1.35

TIRUPATI YARNS - MUMBAI India

Ne 21/1 100% Cotton Carded Weaving	US\$ 2.40/kg
Ne 32/1 100% Cotton Carded Weaving	US\$ 2.50/kg
Ne 40/1 100% Cotton Carded Weaving	US\$ 2.80/kg
Ne 20/1 100% Cotton Combed Knitting	US\$ 2.50/kg
Ne 30/1 100% Cotton Combed Knitting	US\$ 2.75/kg
Ne 40/1 100% Cotton Combed Knitting	US\$ 3.10/kg

Basis: CIF Far East Port, AS

Indonesia

Ne 30/1 100% Polyester Spun yarn	US\$ 1.67/kg
Ne 40/1 100% Polyester Spun yarn	US\$ 2.20/kg
Ne 60/1 100% Polyester Spun yarn	US\$ 3.00/kg
Ne 30/1 100% Viscose Spun yarn	US\$ 2.55/kg
Ne 30/1 100% Viscose Spun yarn - SLUB	US\$ 2.95/kg
Ne 30/1 Polyester/Viscose 65:35 Spun yarn	US\$ 2.05/kg

Basis: CIF Nhava Sheva Port, AS

China - Pima Cotton

Ne 80/1 100% Combed Weaving Compact (24+ RKM)	US\$ 7.80/kg
Ne 80/1 100% Combed Weaving Compact (26+ RKM)	US\$ 8.05/kg

Basis: CIF Nhava Sheva Port, AS

China - Xinjiang Cotton

Ne 80/1 100% Combed Weaving Compact (20+ RKM)	US\$ 8.10/kg
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3	40 x 40 / 130 x 73	2/1	67" Rs.67/-

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3	40 x 40 / 130 x 73	2/1	67" Rs.69/-

100 % Organic Cotton Fabric

1	40 x 40 / 124 x 70	1/1	63" Rs.69/-
2	40 x 40 / 132 x 72	1/1	63" Rs. 72/-

100% Viscose fabric

1	40 x 40 / 96 x 80 1/1	63"	Rs. 67/-
2	30 x 30 / 68 x 64 1/1	63"	Rs. 53/-

Poly Cotton fabric(Blend 65:35)

1	40 PC x 40 PC / 100 x 84 1/1	63"	Rs.56/-
2	45 PC x 45 PC / 112 x 72 1/1	63"	Rs. 53.50
3	40 PC x 40 PC / 100 x 84 1/1	38"	Rs. 36/-

Stretch Fabric

1	30 x 20 Ly / 160 x 90	Dobby	73" Rs. 130/-
2	30 x 20 + 20 Ly / 130 x 684/1	74"	Rs. 91/-
3	30 x 20 + 20 Ly / 120 x 76Dobby	73"	Rs. 96/-

VSM Weaves India - Tamil Nadu**Air Jet Grey Woven Fabrics (Ex-Mill Rate)**

30Viscose x 30Viscose 68 x 64 63" 1/1 Plain -	Rs. 52/Mtrs
30Viscose x 30Viscose 68 x 64 48" 1/1 Plain -	Rs. 41/Mtrs
30Viscose x 30Viscose 92 x 64 63" 2/2 Twill -	Rs. 61/Mtrs
60Micro modal x 60Micro modal 92 x 84 63" 1/1 plain	Rs. 69/Mtrs
50Micro modal x 50Micro modal 92 x 84 63" 1/1 plain	Rs. 75/Mtrs

Shipments of flat knitting machines and shuttle-less looms on upswing

Continued from Page 1 Col 6

for short-staple spindles in 2015 originate from Asia. Including China these are India, Viet Nam, Bangladesh and Indonesia.

Global shipments of long-staple (wool) spindles decreased sharply by 61% from around 138'000 in 2014 to nearly 54'000 in 2015. Deliveries to Turkey, one of the main investors of long-staple spindles in the last few years, fell by 83% from 67'000 in 2014 to over 11'000 spindles in 2015.

The majority of long-staple spindles (58%) were shipped to Asia. Nearly 41% of long-staple spindles had Europe as destination. In 2015, Iran was the largest investor with 14'200 spindles, followed by China with over 13'000 spindles.

Shipments of open-end rotors fell by 6% to a level over 383,000 rotors in 2015. About 81% of worldwide shipments of open-end rotors were destined for Asia. Thereby, deliveries to Asia increased moderately by over 2% to nearly 312'000 rotors.

In contrast, regions such as North America and Western Europe recorded annual percentage declines of 47% and 60%, respectively. Shipments to China, the world's largest investor of open-end rotors, increased massively by around 66% in 2015. The world's second and third largest investors in 2015 were India and the U.S.A.

Texturing Machinery

Global shipments of single heater draw-texturing spindles (mainly used for polyamide filaments) fell by nearly 82% from over 6'500 in 2014 to nearly 1'200 in 2015. With 65% Asia is the region where most of the single heater draw-texturing spindles were shipped to, followed by Eastern Europe with 32% and South America with nearly 3%.

In the segment of double heater draw-texturing spindles (mainly used for polyester filaments) the downward trend continued and global shipments fell by 25% on an annual basis to over 322'000 spindles. Asia's share of worldwide shipments amounted to close to 81%. Thereby, China remained the largest investor accounting for 57% of global shipments.

Weaving Machinery

In 2015, worldwide shipments of shuttle-less looms increased by 14% to nearly 82'000 units. Thereby, shipments of water-jet and rapier/projectile shuttle-less looms increased by 24% to nearly 30'000 looms and by 17% to close to 32'000. In contrast, the deliveries of air-jet looms fell by over 1% to a level of nearly 20'000 looms.

Not surprisingly, the main destination of shipments of all shuttle-less looms (air-jet, water-jet and rapier/projectile) in 2015 was Asia with 93% of worldwide deliveries, of which 39% were water-jet looms and 37% rapier/projectile looms. In Europe and North America 75% and 25% of shipments were for rapier/projectile looms, while the share of water-jet looms was only 8% and 2%, respectively.

Circular & Flat Knitting Machinery

Global shipments of large circular knitting machines fell by 6% to a level of 26'700 units in 2015. Also for this category Asia is the world's leading investor. 88% of all circular knitting machines were shipped to Asia in 2015. With 53% of worldwide deliveries China is the single largest investor. India and Bangladesh rank second and third with 6'500 and 3'100 units, respectively.

2015 was a very good year for the segment of electronic flat knitting machines as global shipments grew by 52% to 70,100 machines, the highest level since 2011. Not surprisingly, Asia received the highest share of shipments (93%). China remained the world's largest investor for flat knitting machines in 2015. Thereby, Chinese investments increased from 19'000 units to 35'500 units.

Finishing Machinery

The 2015 edition of ITMF's International Textile Machinery Shipments Statistics included for the tenth time also data on finishing machinery. However, the questionnaire was revised to present a more accurate picture of shipments in this sector. Therefore, it is not possible to compare the this version with previous versions of the finishing machinery statistics.

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Oil prices dip after Iran says it won't freeze output

Singapore, May 23-(AFP) Oil prices dipped in Asia today after Iran said it has no plans to join any output freeze by other major crude producers.

The Organisation of the Petroleum Exporting Countries (OPEC), of which Iran is a member, is due to meet in Vienna on June 2 after talks in Doha involving OPEC members and other major producers such as Russia in April failed to reach a

deal to cap production.

Despite a recent rebound, world crude prices are still below half their levels in June 2014 due to oversupply.

Iran only returned to world oil markets in January after the lifting of nuclear-linked Western sanctions.

At about 0915 IST, US benchmark West Texas Intermediate (WTI) for delivery in July, a new contract, was down 28 cents, or 0.58 per cent, at USD

48.13 a barrel. Brent North Sea crude for July was down 16 cents, or 0.33 per cent, at USD 48.56.

Bloomberg News reported that Rokneddin Javadi, managing director of National Iranian Oil Co., told the Mehr news agency of Iran that "the government has no plans for the time being to freeze or interrupt its increase in oil output and exports based on plans that are being carried out."

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Assocham gives 7 out of ten to Modi govt's two year tenure 'work in progress'

NEW DELHI, MAY 23—

Describing the two-year tenure of the Prime Minister, Mr Narendra Modi's Government as 'work in progress,' apex industry body ASSOCHAM today said that country's big macroeconomic picture has certainly been steadied while some bold moves have been made in the roads and highways, railways and energy sectors earning seven out of ten ranking from India Inc on the performance chart.

"The ASSOCHAM assessment about the NDA Government on completion of its two years is based on interactions and feedback of the cross section of industry leaders from manufacturing, banking, real estate, trading and infrastructure industries," said The Associated Chambers of Commerce and Industry of India (ASSOCHAM).

ASSOCHAM president, Mr Sunil Kanoria said, "The leadership of Mr Modi clearly stands out in certain critical areas like the foreign policy and push to the infrastructure sectors, however, the industry would expect consideration traction in

disinvestment, resolution of taxation disputes, agriculture reforms and most importantly the GST Bill."

"While laudable work has been initiated in the key infrastructure areas like highways, power and the railways, aggressive approach would now be required in the challenging sector of agriculture and the entire rural landscape, which is passing through crisis," said Mr Kanoria.

"The rural population needs immediate helping hand. As far as macro economy is concerned, India has no doubt it will come out a lot more stable and strong as compared to the summer of 2014. Finance Minister, Mr Arun Jaitley and the Reserve Bank of India (RBI) Governor, Dr Raghuram Rajan did commendable work in terms of bringing about a stable exchange rate, drastic reduction in current account deficit and moving some of the key legislative reforms such as Bankruptcy Law, Real Estate Regulation. However, lot more is required as far as the tax disputes and litigation is concerned," said the ASSOCHAM chief.

He said while the industry would always want lower and still lower interest rates, a lot of credit must be given to the RBI Governor for slashing the policy interest rates at least by 150 basis points over the last 15 months, though the banks did not pass on the same to the consumers.

"In a situation when the central bank is mandated to do inflation targeting, its main task becomes inflation calibration, which ultimately leads to sustainable growth," said Mr Kanoria.

He said, "It would be only fair to call the NDA Government as work in progress since it would take time before the projects in sectors such as railways and highways bear fruit. However, the bigger area of concern remains the huge toxic assets of the public sector banks, mainly because of business downturns. The government and the RBI, both need to handle the issue of non-performing assets (NPAs) with extreme care and the banks should be empowered to take the commercial decisions in case of stressed assets without any fear of facing reprisals on post-mortem of their actions at

a much later date."

One of the sticking points has been the non-passage of the Goods and Services Tax (GST) Bill, which does not appear to be happening any time soon either, given the surcharged political environment and the back to back elections in the state assemblies. "Efforts must continue to reach out to the principal opposition party while the Congress Party must also rise above the political considerations alone for the good of the nation."

In crucial sectors such as health and education, the India Inc does not rate the performance as much as was expected. "Both these areas are critical for the human resource. While the Skill India and Start up India area great moves along with the Jan Dhan Yojna, much more is required in providing adequate and quality education. Besides, the public expenditure in health sector needs go up and dependence on insurance alone would not be sufficient."

Mr Kanoria wished very fruitful years ahead for the Prime Minister offering full industry support for nation building.

Prices firm up

By Cotton Man

MUMBAI, MAY, 23—

The cotton firmed up today on good buying support from the user industry.

Quality	Rate	Arrival in Bales
NORTH ZONE (RATES IN MAUND)		
Punjab (New) J-34 S/G Crop	3795 / 3805	
J-34 R/G Crop	3825 / 3835	100
Haryana (New) J-34 S/G Crop	3710 / 3720	
J-34 R/G Crop	3740 / 3750	200
Rajasthan (New) J-34 S/G Crop	3675 / 3735	
J-34 R/G Crop	3705 / 3765	200
CENTRAL ZONE (RATES IN BALES)		
Gujarat V-797 (Kalayan) 22mm	21500 / 22500	-
S/6 Average 28.5 mm	35300 / 35800	
S/6 29 mm 3.8 mic	36000 / 36300	12000
Mahara MECH - 1 28 mm 3.0 mic	35300 / 35500	
MECH 1 - 29 mm 3.5 mic	35800 / 36300	
MECH - 1 30 mm 3.7 mic	37000 / 37300	10000
M.P. MECH - 1 28 mm 3.0 mic	35400 / 35700	
MECH - 1 29 mm 3.5 mic	36000 / 36500	
MECH - 1 30 mm 3.7 mic	37200 / 37500	
DCH-32 33-35 mm	50800 / 52800	1000
SOUTH ZONE (RATES IN BALES)		
A.P MECH - 1(Adilabad) 29mm	36000 / 36500	
Bunny / Brahma (Warangal)	36500 / 37000	
MCU-5 (Guntur)	37000 / 37500	5000
Karnataka MECH-1 29mm	35800 / 36300	-
Bunny / Brahma 30mm	36500 / 37000	
DCH-32 34-35mm	51300 / 53300	4000
Others	-	-
Total Arrivals		32,500

Indian Cotton Federation

(Per Candy-2015-16 Crop)

V-797	21900	Sankar-6	36100
Jayadhar	-----	MCU-5	37200
J-34 (SG)	36204	DCH-32	51800
MECH-1/H-4	36200		#

COTTON ASSOCIATION OF INDIA

State	Grade	Staple	Mic	Per Candy
P/H/R	ICS-101	Below 22mm	5.0-7.0	32300
P/H/R	ICS-201	Below 22mm	5.0-7.0	32800
GUJ	ICS-102	22mm	4.0-6.0	20600
KAR	ICS-103	23mm	4.0-5.5	27000
M/M	ICS-104	24mm	4.0-5.5	31500
P/H/R	ICS-202	26mm	3.5-4.9	35000
M/M/A	ICS-105	26mm	3.0-3.4	29700
M/M/A	ICS-105	26mm	3.5-4.9	33200
P/H/R	ICS-105	27mm	3.5-4.9	35900
M/M/A	ICS-105	27mm	3.0-3.4	31000
M/M/A	ICS-105	27mm	3.5-4.9	34200
P/H/R	ICS-105	28mm	3.5-4.9	36300
M/M/A	ICS-105	28mm	3.5-4.9	35200
GUJ	ICS-105	28mm	3.5-4.9	34900
M/M/A/K	ICS-105	29mm	3.5-4.9	35900
GUJ	ICS-105	29mm	3.5-4.9	35600
M/M/A/K	ICS-105	30mm	3.5-4.9	36700
M/M/A/K/T/OICS-105		31mm	3.5-4.9	37600
K/A/T/O	ICS-106	32mm	3.5-4.9	38000
M(P)/K/T	ICS-107	34mm	3.0-3.8	50000

U.S. Futures Daily Cotton Market

20 May 2016

Contract	Open	* High	Low	Close	* Settle	Change
Jul '16	61.15	62.07	61.07	61.73	61.67	+0.60
Oct '16	62.13	62.23	62.13	62.18	62.11	+0.36
Dec '16	60.86	61.59	60.83	61.40	61.33	+0.47
Mar '17	61.26	61.83	61.20	61.64	61.33	+0.47
May '17	61.81	62.19	61.81	62.15	62.01	+0.34

* Open and Close prices reflect the first and last trade in the market and do not correlate to any opening or closing period

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Heimtextil 2017: Almost fully booked eight months before the start

From Tecoya NewsDesk

MUMBAI, MAR 23—

Heimtextil, the industry's most important global event for interior textiles, interior design and interior trends, is already completely fully booked on many hall levels around eight months before it is due to begin.

The number of stand registrations for the upcoming event (10-13 January 2017) already signals that there will be an increase in the number of exhibitors and exhibition space thanks both to new registrations as well as exhibitors looking to expand their existing stands. Heimtextil is particularly pleased about the numerous registrations from European exhibitors who want to showcase their quality products.

For many exhibitors, attending the international world leading trade fair has a considerable impact on their success over the coming season – whether this is because of the orders they receive, the establishing and maintaining of contacts or the garnering of inspiration for their own new concepts. Exhibiting companies profit from the long-standing expertise and positive image of the event, which draws key players and decision-makers from across the world to Frankfurt every year.

‘We work continually on developing the trade fair and are always in close contact with the industry’, says Olaf Schmidt, Vice President Textiles & Textile Technologies at Messe Frankfurt. ‘The excellent situation with registrations clearly shows that we are on the right track and just how important Heimtextil is as an international world-leading trade fair for the industry. With its new products and trends, it kicks off the upcoming season and is an indispensable platform for companies and trade visitors alike, from purchasers and designers to interior decorators, hoteliers and architects’.

Brand names from across the world and growing product areas

Exhibitors who have already registered for a stand include well-known mattress suppliers such as Frankenstolz and Technogel Italia and renowned bedding companies such as Lefebvre Textile and Manterol. In the growing area of decorative fabrics, many new companies from Belgium and the USA in particular have registered, including Bru Textiles, B&T Textilia, Burlington Technologies, P. Kaufmann, Van Moele Weavers and Weverij van Neder.

Areas enjoying considerable growth also include table linen in hall 9.0, where new exhibitors such as Danto di Popolla Daniele from Italy, Sav. Chatziargiriou & SIA EE and Yioi Theof Mavropoulou OE from Greece, as well as Multitablecloth & Bed

from Portugal, have registered.

Digital printing with growth potential in a new location in hall 6.0

With a new location in hall 6.0, the field of digital printing once again has more space in which to expand. Leading printer manufacturers from across the world will present their innovations and technologies in the field of textiles here.

In addition to well-known exhibitors such as Epson, Hewlett Packard, Kiian, Mimaki and MS Printing, new companies such as Matsui and Schoeller Technocell will complement the line-up in 2017. SPG Print will also once again be present in the ‘Digital Print’ area in hall 6.0.

Successful ‘Theme Park’ concept will be realised by the world’s oldest trend agency Carlin International in 2017

For the third time in a row, Heimtextil will present the ‘Theme Park’ trend section. Under the management of Exalis, experts from the French trend agency Carlin International will showcase 2017/2018 trends in various themed worlds during the trade fair itself. Interested parties can get an initial impression of the current trends in advance of the trade fair from the website www.heimtextil-theme-park.com.

Its trailblazing realisation of trends means that trade visitors thoroughly enjoy visiting the Theme Park and it is first on the list of places to go at the trade fair. The inspirational area in the centrally situated hall 6.0 is decorated with textiles by Heimtextil exhibitors whose products can be ordered directly on site at the trade fair.

This year’s motto ‘Explorations’ takes visitors on a spectacular journey of discovery for the senses. Driven by the vision of reinvigorating our scientific curiosity, the Theme Park showcases a variety of innovative materials, textures and new patterns and invites visitors to see the rest of the trade fair through fresh eyes.

Sustainability on the go at Heimtextil

Heimtextil will continue to place a strong focus on the future-oriented topic of sustainability as a point of orientation and source of inspiration: hall 8.0 will once again be the home of the ‘Green Village’ at the 2017 event.

In addition to numerous free expert presentations, trade visitors will also be given the opportunity to talk to seal awarders and certifiers and enjoy mutual discussions. The ‘Green Tour’ will be back by popular demand. This guided tour of the entire trade fair stops at stands belonging to companies that appeal because of their particularly sustainable products and concepts.

India should resist being too ambitious : Rajan

MUMBAI, MAY 23—

RBI Governor Raghuram Rajan has said India should restrain itself from being ‘too ambitious’ at a time when the world is full of uncertainties and instead focus on sensible policies to ensure a sustainable economic growth.

‘Given great uncertainty about outlook and policies of others in these times, a country like India should try to take sensible measures without getting too ambitious, as we have done so far,’ Rajan said, delivering the Mahtab Memorial Lecture in Bhubaneswar late last evening. ‘This will serve as a sound basis for strong and sustainable Indian growth as the world economy picks up,’ Rajan, whose remarks comparing the Indian economy with an one-eyed king in a blind world led to a controversy, added.

The Indian government has been working hard to fasten the GDP growth and aspiring to take it to the double-digit mark from the current 7.5 per cent in the medium term.

It has, however, adhered to key targets like the fiscal deficit number and also made inflation-targeting a key objective for the central bank. Rajan said the world is growing ‘extremely slowly’, with the factors differing from one country to other and termed notions of a decoupling of growth between industrial countries and emerging markets as ‘illusory’.

Bayer makes global offer to buy Monsanto for \$62 bn

BERLIN/NEW DELHI, MAY 23—

German pharmaceutical and chemical giant Bayer AG today announced a USD 62-billion all-cash offer to acquire US-based biotechnology major Monsanto Co, which has a significant presence in India.

Monsanto, which played a key role in increasing cotton output through its genetically-modified (GM) technologies, had earlier said its board was reviewing the ‘unsolicited and non-binding proposal’ in consultation with financial and legal advisors.

The US giant has three entities in India — Monsanto India Ltd (MIL), Monsanto Holdings Pvt Ltd (MHPL) and JV firm Mahyco Monsanto Biotech India Ltd (MMBL) with a staff strength of more than 1,000. Of the three firms, MIL is listed and had posted an annual turnover of Rs 580 crore last fiscal.

Bayer AG today disclosed that it ‘has made an all-cash offer to acquire all of the issued and outstanding shares of common stock of Monsanto Company for USD 122 per share or an aggregate value of USD 62 billion’.

Bayer, which had made the written proposal to Monsanto on May 10, offered to buy each share at USD 122, which is over 37 per cent higher than the Monsanto’s closing share price of USD 89.03

on May 9, 2016, the Leverkusen-based company said in a statement.

The company would finance the deal with an aim to create a global behemoth in agriculture with a combination of debt and equity. The expected equity portion represents 25 per cent of the transaction’s enterprise value and is expected to be raised primarily through a rights offering.

BofA Merrill Lynch and Credit Suisse are acting as lead financial advisors to Bayer and will support the financing of the transaction, it added.

Bayer said its board has unanimously approved the proposal and is fully committed to pursuing the transaction.

‘Bayer is prepared to proceed immediately to due diligence and negotiations and quickly agree to a transaction.’

The transaction will be subject to customary closing conditions,’ the statement added.

Commenting on the proposed deal, Bayer AG CEO Werner Baumann said: ‘We have long respected Monsanto’s business and shared their vision to create an integrated business that we believe is capable of generating substantial value for both companies’ shareholders.’

The combined business would benefit from Monsanto’s leadership in seeds and traits and Bayer’s broad crop protection

product line across a comprehensive range of indications and crops, the company said.

The deal would also expand Bayer’s long-standing presence in the Americas and its position in Europe and the Asia-Pacific.

In India, Monsanto sells hybrids seeds and herbicides through MIL and MHPL, while MMBL, which is a 50:50 joint venture between MHPL and Mahyco, sells Bollgard range of technologies to cotton seed firms. Separately, MHPL has 26 per cent stake in seed company Mahyco.

Bayer CropScience, a listed entity in India, posted a turnover of Rs 3,818.6 crore last fiscal. Besides crop science, Bayer also has interest in pharmaceuticals, animal health and consumer health in the country. (PTI)

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