

# Weak demand from brands and retailers impacting textile and apparel business: KVS - ITMF President

By Rakesh Kumar & Mohit Sharma

SAMARKAND, SEPT. 09—

The textile and apparel business expectations in 6 months' time remain positive, according to the ITMF Survey. Whether these positive business expectations are based on experience or merely on hope is unclear. Why unclear? Because the business expectations improved already in the first half of 2023, but until today the business situation did not improve as expected, opined Dr. K. V. Srinivasan, President, International Textile Mills Federation (ITMF) and Managing Director, Premier Mills, here today.

Addressing the delegates at the International Textile Manufacturers' Federation (ITMF) Annual Conference and International Apparel Federation (IAF) World Fashion Convention on 'Innovation, Cooperation & Regulation – Driver of Textile & Apparel Industry', Dr. Srinivasan pointed out that the main reason for the dire business situation is weak demand from brands and retailers.

It is a fact that inventories at brand and retail level surged immensely in 2021-2022 to meet pent-up demand. But with the start of the war in Ukraine in February 2022 and rising inflation in 2023 due to disrupted supply chains, overall consumer demand slowed faster than expected, ITMF President mentioned.

Dr. Srinivasan further noted that brands and retailers were sitting on huge inventories which had to be brought down before



placing more orders again. According to the US-census those inventory levels are now back in the range of the long-term trend.

In addition to weak demand textile industry was and is struggling also with costs, literally on all fronts - costs of energy, raw materials, capital, labour, or logistics all increased. In combination with weak demand this meant that profit margins were and are under enormous pressure, he pointed out.

Of course, there are many factors that are shaping the short and medium-term development of textile industry, Dr. Srinivasan said and posed queries such as: How will central banks react in the coming weeks and months? To what extent will international shipping lines be negatively impacted by limited capacities at the Panama Canal or the avoidance of the Suez Canal? How will the wars in Ukraine and Gaza develop? How will these factors play out is difficult to predict?

While raising the above queries, ITMF President said that it was now clear that companies around the world must adapt their strategies to a world that is much more complex than it was 5 to 10 years ago.

Other factors that are influencing our industries are more long-term ones, he said.

## Blaze erupts at Delhi garment factory

**NEW DELHI, SEPT. 09-(PTI)** no reports of any injuries. A massive fire broke out at "We received a call about a garment factory in the Bakawala area of west Delhi on Sunday, a Delhi Fire Services official said. The official said there were

"We received a call about the fire at 6:55 am. At least 26 fire tenders were rushed to the spot and attempts to douse the flames are underway," he said.

## Giriraj Singh launches compendium of NTTM

**NEW DELHI, SEPT. 09—**

Confident that India's technical textile industry will cross the target of \$10 bn set for 2030. This was stated by Union Minister of Textiles, Mr. Giriraj Singh during the inauguration of the international conference-cum-exhibition titled 'Viksit Bharat-Technical Textiles for Sustainable Growth & Development' in New Delhi.

The Union Minister emphasised the increasing consumption and importance of man-made fibres and technical textiles in all spaces of life, at both a global and domestic level. Mr. Singh also launched the Compendium of the National Technical Textiles Mission and also awarded confirmation certificates to 11 approved Start-Ups under NTTM.

The Union Minister stated that the Government is fully dedicated in the development of the technical textiles industry of India and has taken various steps such as launch of National Technical Textiles Mission, PLI Scheme for MMF Fabric, Apparel and Technical Textiles.

Highlighting the key initiatives taken under the NTTM mission, the Union Minister stated that 156 research projects have been sanctioned including development of carbon fibres and support to start-ups under different areas of technical textiles. He emphasised on the potential of Meditech, especially hygiene products as a major contributor in achieving this target.

He displayed confidence in the ability of the local industry, government and stakeholders in the development of High-Performance Fibres that have huge applications in different field including aerospace, automobile and construction. Concluding his speech, the Union Minister reiterated the complete support of the government to become a global leader and the largest manufacturer and market of technical textiles.

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The international conference was organised by Ministry of Textiles in association with Federation of Indian Chambers of

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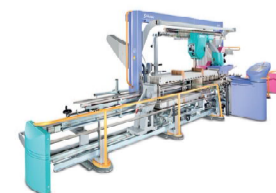
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