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NATIONAL:**Decks cleared for setting up textile park in Punjab**

(Source: The Financial Express, Chandigarh, June 16, 2011)

Punjab deputy chief minister Sukhbir Singh Badal on Tuesday cleared the conceptual plan to set up a textile park in Malwa region.

Badal accompanied by state industries minister Tikshan Sud reviewed the progress of the park with the representative of various department at a meeting here on Tuesday. Principal secretary (industries) informed the meeting that the department has identified 1,700 acres of land in Bathinda, Ferozepur and Mansa districts.

The deputy CM said that he was already getting proposals from international textile units to set up integrated textile plants in this region. The Park would offer world class infrastructure including round-the-clock power supply and assured water supply besides a package of concessions, Badal said. The proposed textile park would get direct supply from the local market as cotton of Malwa region is the best in World.

Describing the Park as the job generator for the state, Badal said that this park when fully completed would provide jobs to 70,000 skilled and unskilled youth and mostly girls.

Promising full support to upcoming textile park, Badal said that the industrial department should organise road shows in Delhi, Ahmedabad, Mumbai and Chennai to market the concept of textile park so that we could attract best textile units for the park.

Besides deputy commissioners of Bathinda, Mansa and Ferozepur, principal secretary Industries SS Channi, principal secretary to deputy CM Viswajeet Khanna and additional principal secretary to deputy CM Ajay Mahajan attended the meeting.

Meanwhile, the state government has decided to initiate the novel concept to create "Green Wall" of forests around industrial cities of Ludhiana, Mandi Gobindgarh, Jalandhar and Batala to reduce the level of pollution in these cities. As a part of this campaign sapling worth R2 crore would be planted around these cities.

Disclosing this here forest minister Arunesh Shakir said that the state government implemented this scheme to provide healthy environment by reducing the level of pollution in these cities. He said that awareness seminars and workshops would be conducted and pamphlets would be distributed among people to make them aware of environment.

Shakir said that the forest department was committed to ensure pollution free environment in industrial cities and sapling in big numbers would be planted around

these cities. He said that public would be motivated to join this “Green City” campaign. He said besides securing Rs 2 crore for saplings, the state government was also encouraging NGOs and local residents for saplings of plants to reduce the pollution in industrial cities.

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Bombay Dyeing plans to halve debt in 2 years

(Source: Business Line, Suresh P. Iyengar, Mumbai, June 16, 2011)

Through cash accruals, development of real estate

Bombay Dyeing, the textile arm of Nusli Wadia Group, plans to halve its Rs 1,200 crore debt in next two years from cash accruals and developing two 60-storied residential towers at Dadar in Mumbai.

The company will utilise less than one-fourth of the 40-acre vacant plot made available by moving out its mill from heart of the city.

Mr Durgesh Mehta, Joint Managing Director, Bombay Dyeing, said the company is waiting for final approval from the authorities concerned for launching the Dadar project, which would entail an investment of Rs 600 crore.

Dadar Project

“Our cost is comparatively lower as the land already belongs to us. We would meet the construction expenses by progressively selling the built-up area. We are waiting for occupancy certificate to be issued by the authorities for residential tower completed recently at our land in Dadar and intend to sell three to four lakh square feet this fiscal,” he said.

Last year, Bombay Dyeing sold about four lakh square feet of office space to Axis Bank in Worli, Mumbai, for Rs 782 crore. The deal translates to about Rs 16,000 a square foot.

The company had utilised one acre of land for the Axis Bank building and holds another 24 acre for further development.

Realty revenues

“It is very difficult to value the land parcel we hold in Worli and Dadar as it depends on whether we want to go for construction of a residential apartment or office space and the floor space index (FSI) approved. Besides, the realty prices keep fluctuating. However, conservative estimate values the land at Rs 5,000-6,000 crore,” said Mr Mehta.

Polyester unit

The company's revenue from the real estate business is expected to increase significantly from Rs 100 crore registered last fiscal.

Given the uptick in the textile sector and cotton prices, the company has shelved its plan to sell off the polyester in Pune. Polyester and cotton prices move in tandem.

“Our polyester unit has been working at a capacity utilisation of 95 per cent and recorded an EBIT of Rs 100 crore in March quarter,” said Mr Mehta.

The company expects cotton prices to remain stable at the current level with expectation of good crop this year globally. Prices have already fallen by 25 per cent in last few months following weak global demand and improvement in output.

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‘Do not meddle with market forces’ – CEO, NSL Textiles

(Source: Fibre2fashion.com, June 16, 2011)

The recent government decision to permit an additional one million bales (1 bale = 170 kg) of cotton for export has not gone down well with the Indian textile sector. The Indian government had earlier put a cap on cotton exports at 5.5 million bales for the current cotton season (October to September).

However, the ginners and farmers have welcomed the move. In a recent exclusive interview with fibre2fashion, Mr Anand Popat, General Secretary – Saurashtra Cotton Ginners Association was infact optimistic that, the government would permit export of an additional 1.5 million bales, apart from the one million bales.

In an earlier exclusive interview with fibre2fashion, Chairman of All Pakistan Textile Mills Association (APTMA), Mr Gohar Ejaz, had said, “APTMA will ensure that free market mechanism should provide international prices to the farmer which helps the whole sector unlike India which has let down both, the farmers and the textile industry. APTMA has clearly informed the government about a three million cotton bales shortage, but we will still continue cotton exports, so that the farmer is ensured international prices”.

In a bid to get a counter view from the textile sector, fibre2fashion spoke exclusively with Mr Ajit Mantagani, CEO of Hyderabad – NSL Textiles Ltd. NSL is a ‘Cotton to Clothing’ company and is poised to emerge as one of the biggest players in the cotton textiles and garment segment.

Mr Mantagani said, “Many policies related to export of cotton, yarn, etc in the last 6-8 months have often been good decisions at the wrong time. When we should have already cleared yarn exports in the month of December-January, we did not do it. And

ultimately when the government agreed to our demand for export of yarn in the month of April, the world market was already flooded with yarn and there was a lesser demand.

“So, right now the decision to permit yarn exports hasn’t benefited the industry and the prices are also very low. Some of the export prices of yarn are lower than domestic prices, along with which, yarn prices have also crashed in the last few months.

“Now the same thing is happening with cotton. Worldwide demand for cotton has fallen. The cotton inventories which the mills the world have, has now been extended by at least a couple of months, because the yarn uptake is not as much as it was originally thought, when people bought cotton and that too at a high price.

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Q&A: Durgesh Mehta, Debashis Poddar, Bombay Dyeing

(Source: Business Standard, Raghavendra Kamath & Sharleen Dsouza, Mumbai, June 16, 2011)



Wadia group-promoted Bombay Dyeing reported 75 per cent jump in the fourth quarter net profit in the last financial year, mainly due to a turnaround in the polyester business. In an interview to Wadia group-promoted Bombay Dyeing reported 75 per cent jump in the fourth quarter net profit in the last financial year, mainly due to a turnaround in the polyester business. In an interview to Raghavendra Kamath and Sharleen Dsouza, Joint Managing Director and Chief Financial Officer Durgesh Mehta and Chief Executive Officer Debashis Poddar talk about the performance and plans. Edited excerpts: Joint Managing Director and Chief Financial Officer Durgesh Mehta and Chief Executive Officer Debashis Poddar talk about the performance and plans. Edited excerpts:

Your polyester business saw a growth of 76 per cent and textiles grew 37 per cent, but real estate slipped 62 per cent in the last quarter. Do you think the trend will continue?

No, real estate is a different kind of business. It depends on the number of transactions, top line and bottom line fluctuations. We hope to have good growth in that business as we bring more and more property to the table.

In polyester, last year we saw significant increase in our capacity utilisation; and in textile, we have been witnessing continuous growth, especially in the domestic market.

Analysts gave a lot of weightage to your real estate business. But do you think times have changed? Is textile taking over real estate?

No, not in terms of the bottom line. Real estate is still a significant contributor to our bottom line. It is, in fact, a product of our textile business. We are developing our mill land as real estate. In terms of value, real estate has a huge potential to unlock huge

opportunity, which the company will do over the next five, seven or 10 years, depending on the market and our ability to convert.

On the other hand, the business of textile is for the long haul. The company is basically a textile company with 130 years of history, and our objective is to expand this business. That is what we will continue to focus on.

Operating margins in the fourth quarter of the last two financial years were stagnant. What are the reasons?

In 2009-10, real estate was a major contributor. Also, our operating margins in polyester and textiles had improved significantly. Real estate generated close to Rs 100 crore. Last year, the situation was different. Real estate was the lowest contributor, but polyester and textiles contributed heavily.

What is your debt situation at the moment?

We have reduced it from Rs 1,800 crore to Rs 1,200 crore.

What is your debt-equity ratio?

Our debt-equity ratio is very misleading. On the paper it is 1:4 now, but the real value of the share holders, which is the value of the land, is not shown in papers. If I have to put in the value of land which, on a conservative estimate, is worth Rs 5,000 crore, our debt equity ratio should then be 4:1 instead of 1:4.

Currently, what is the total area under development?

We have land in two places in Mumbai — Worli and Dadar. The land in Worli is 25 acres and Dadar is 42 acres. We have constructed one residential tower, which is more or less ready and also constructed a commercial building, that was sold to Axis Bank last year. We are now planning to launch two more residential towers, sometime in this year in Dadar.

What gives you the confidence to launch new projects when there is stagnancy in the market?

The land is of zero cost to us. So, we have a greater staying power than others who have paid for the land. We are not in a hurry to develop. We have a huge land parcel, which we have to develop over a period of time. So, our objective is to improve and get better than average realisation by continuously being in the market. Yes, there are times when the market is a little depressed.

After launching the first residential tower in Dadar, we sold the flats for Rs10,000 per square foot. In 2008 we peaked and sold at Rs 30,000 plus per square foot. Then prices

came down and we did some transactions at Rs 20,000 to Rs 25,000 per square foot. Now again, we are selling at Rs 30,000 to 35,000 per square foot.

We are planning to construct buildings as high as 60 to 70 stories over a period of four to five years, so in a year we will be selling some part. Even in a stagnant market we sell around 10 flats a month.

In the next two to three years, what will be the percentage of the real estate business?

It is very difficult to predict. In terms of top line, real estate will not be very large, but in terms of bottom line it will be disproportionately high. In the long-term, we want to drive growth in textile, which is our core business. We have a tremendous brand strength and excellent design capability. We have one of the best reach, particularly in home textiles. We have 400 exclusive retail outlets and our materials are available in 2,000 outlets, which is by far three to four times our nearest competitor.

Your competitors are launching a variety of home textiles. How are you differentiating yourselves?

Competition is always welcome, but the consumer has to decide what to buy and at what price. We have two or three advantages. We have a very strong name and for 130 years are known for quality. We have reach and have designs in our favour as we come out with 400 to 500 designs every six months. Our home textile business is worth Rs 400 crore. We sell five million bedsheets a year.

Will you bring down the prices of finished products as raw material prices have eased?

We had increased prices a little, and reduce the price wherever necessary.

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Denim Club of India to host industry awards

(Source: Business Standard, Mumbai/Ahmedabad, June 16, 2011)

In a first in denim, players and brands from the industry will be recognised through 'Denim Awards' this year. In a bid to boost innovation, the Denim Awards will recognise excellence in a range of categories including design, innovation, marketing, technology, and sustainability.

"The Denim Awards, being constituted by Denim Club India, will be the first-ever attempt in India to recognise and honour professionals and companies that have contributed to the growth and evolution of the denim industry. The awards will be held as part of InDIGO 2011, an international conference and trade exhibition of the denim

industry in November this year," said Rajesh Dudeja, founder of Denim Club of India (DCI).

According to Dudeja, the DCI Denim Awards will focus on products, individuals and companies that are contributing to the productivity and innovation excellence of the denim ecosystem. The recipients for the awards will be chosen by a judging panel, comprising of minimum of three jury members who will be renowned experts in the field of denim from India and overseas. The winners will be selected by the judges entirely at the panel's discretion.

Talking about the InDIGO 2011, Dudeja said, "There are a lot of B2B shows and conferences which cover textiles and apparel in general, but we do not have any event here which has a focus on denim, in spite of the fact that this segment has been growing at a fast pace.

The event, 'InDIGO - Indian Denim Industry: Growth Opportunities' has been conceived to fill in this gap. Moreover, only a handful of denim businesses in India are able to participate in the international shows for Denim. InDIGO will make it possible for all the stake-holders in denim to come to a common platform and showcase their best to an exclusive audience which is particularly interested in denim."

The concurrent exhibition and conference will offer multiple opportunities for professional networking for everyone who is present in the event. The exhibition will serve as an ideal business platform for domestic and international companies from the denim industry and provide a productive and interactive hub where exhibitors can concentrate completely on business and engaging prospective customers.

The international conference will highlight significant future market trends, emerging technologies and associated prospective developments and offer a unique opportunity to interact with the leading experts.

"InDIGO 2011 will help meet the needs of the fast-growing denim industry and a rapidly evolving denim-wear market, in India, and enable stakeholders in the entire denim ecosystem in converging on a single platform for networking, exchange of ideas, sharing of current experiences and vision for the future. We expect around 40 to 50 companies including weavers, manufacturers of accessories, garments and finishing companies in the event," added Dudeja.

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GLOBAL NEWS:**Bangladeshi textile exporters seek lower tax**

(Source: The News, Serajul Quadir, Dhaka, June 16, 2011)

Bangladesh textile industry leaders urged the government to reverse a proposed tax increase on readymade garments, calling instead for a tax cut to help exporters compete with rivals overseas.

The government's budget for the financial year 2011/12, which runs from July to June, includes an increase in the tax on readymade garments from 0.4 percent to 1.5 percent, which the Bangladesh Garment Manufacturers and Exporters Association said amounts to a 275 percent increase.

"We urged the government to fix tax at source at 0.25 percent, instead of proposed 1.5 percent, for all categories of export-oriented textile products," association president Mohammad Shafiul Islam told a news conference. "Such a big jump will hamper the development of the sector and the export target will not be achieved," he added.

Jahangir Alam, president of Bangladesh Textiles Mills Association, speaking at the same news conference, urged the government to increase cash incentives to 15 percent from 5 percent at present.

"Without the enhancement of cash incentive we will not be able to compete with our major competitors like China, India or Pakistan," he said.

Shafi said that in recent months the government had raised prices of natural gas, electricity and fuel oil, which affected the sector substantially.

"We apprehend a fall in exports in the near future as the economies of the USA and Europe, the major destinations of our exports, are still in a fragile position," he said.

"Moreover, the government of Turkey has imposed 17 percent safety guard duty on import of garments, effective from next month, that may badly affect our exports," Shafi said.

Bangladesh exported \$650 million worth of garment products to Turkey in the fiscal year to end June 2010.

Both the leaders also asked for extension of tax exemption facilities until 2015, instead of 2013, to help a sector that employs around 5.5 million workers, mostly women, and earns \$18 billion a year through exports.

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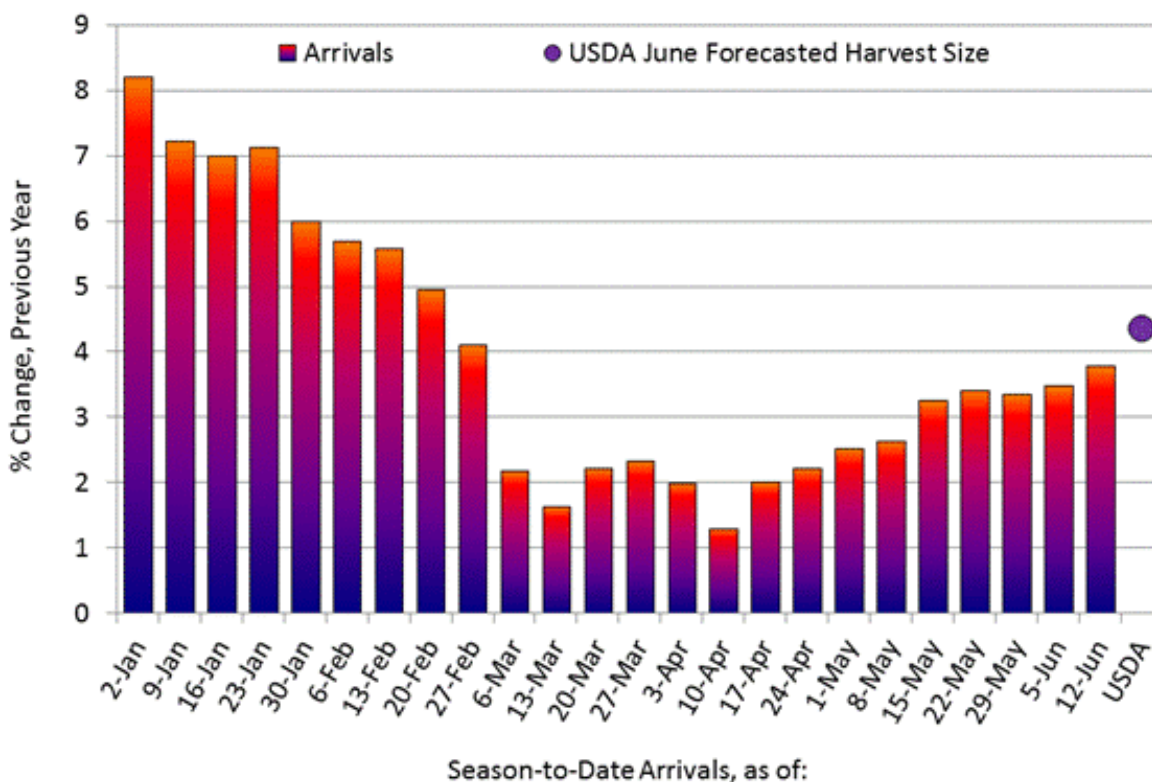
India: Weekly Arrivals Jump; Record Harvest Forecast in Sight

(Source: Globecotnews.com, June 15, 2011)

With only a few weeks remaining in the marketing year, weekly arrivals of Indian cotton to gins across the country surprised to the upside, widening the gap with cumulative arrivals over the same period last year and zeroing in on a record harvest. Arrivals climbed to 198,000 bales for the week ending June 12th, 88.0% bigger than the same week last year. This latest reading marks the ninth time in the last ten weeks that arrivals outpaced the year-earlier period, helping expand season-to-date volume further ahead of the corresponding period last year.

At just over 30.0 million bales (170 kg), season-to-date arrivals are second only to the record volume during the unprecedented harvest of 2007/08. What’s more, contrary to earlier Textile Ministry forecasts for a crop comparable in size to last year, this volume continues to pull further ahead of arrivals over the same period last year, now 3.8% higher and gaining. If full-year volume expands 4.3% from last year, India will see a harvest size of 30.7 million 170-kg (24.0 million 480-lb) bales, typing the 2007/08 crop size. With mill consumption estimated to be several million bales less this marketing year, the available cushion exists to boost cotton exports one million bales as the government recently agreed, albeit resulting in the tightest projected ending stocks in decades.

Indian Arrivals Expand Further from Last Year; Record Harvest in Sight



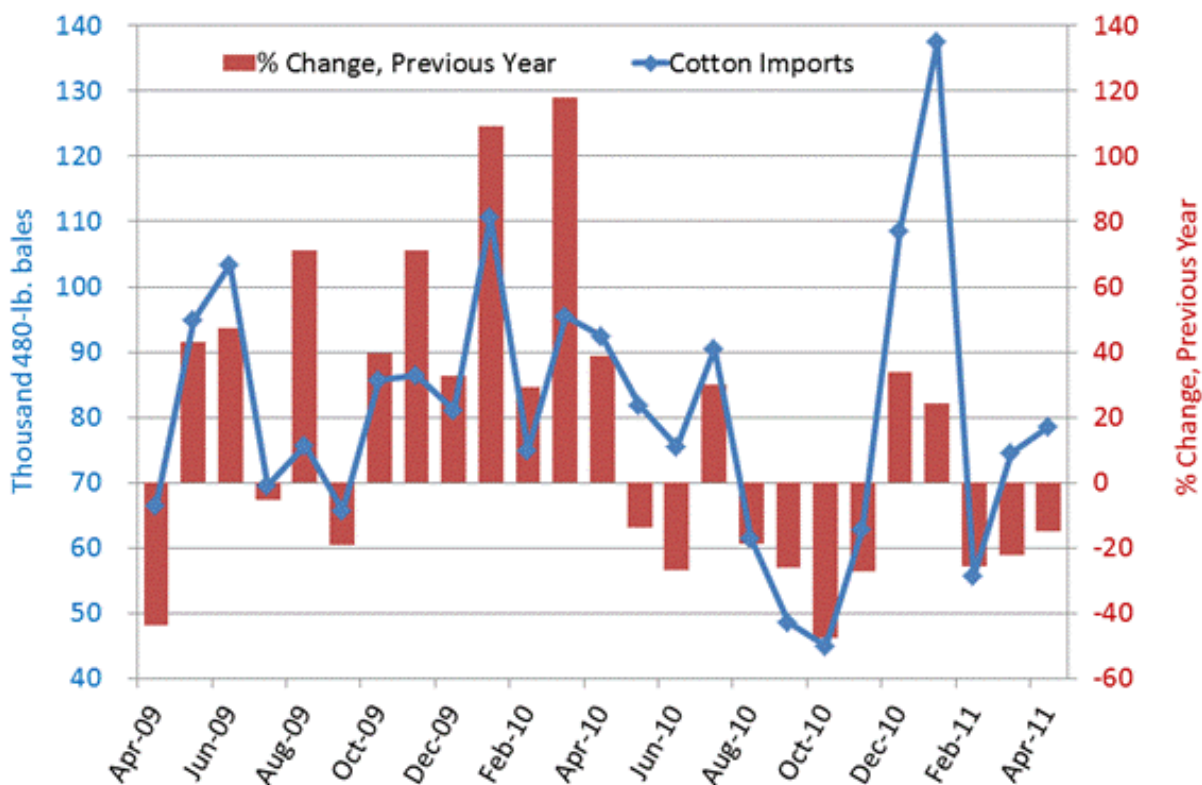
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Taiwan: Cotton Imports Sink again as Textile Output Shrinks & Import Costs Rise

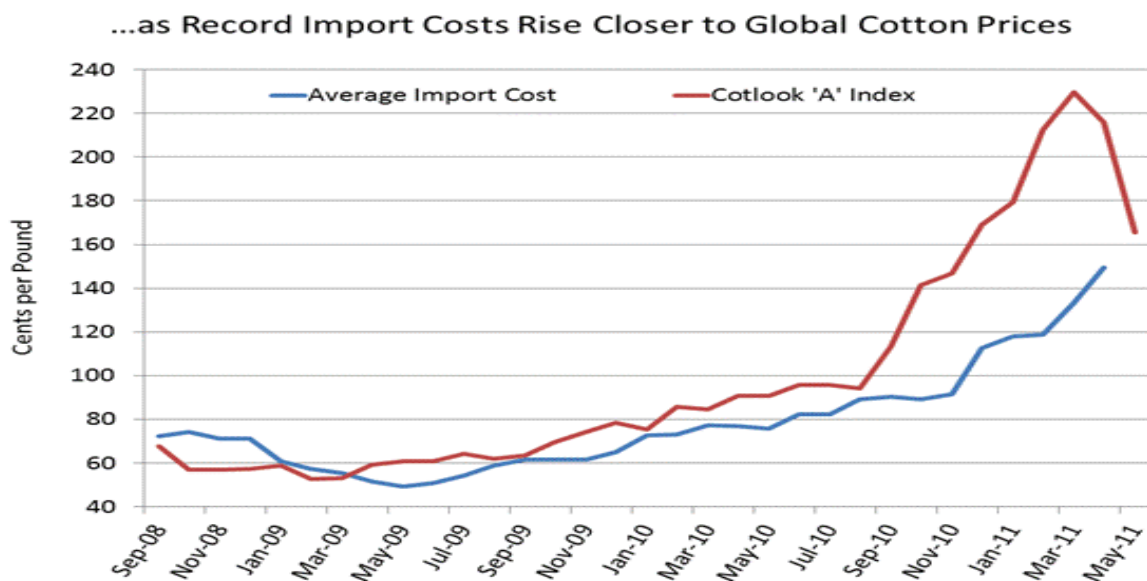
(Source: Globecotnews.com, June 15, 2011)

Hindered by lackluster downstream demand and oppressively high costs, Taiwanese cotton spinners imported less cotton fiber again in April, confirming 2010/11 shipments are destined to shrink to nearly the lowest in decades. April shipments slipped -14.9% lower versus a year earlier, down for nine of the last twelve months. At just 78,626 bales (17,119 metric tons), this volume stands as the second-lowest April in decades as well, mirroring the second-lowest volume of April textile output in decades. While shipments declined from several origins, plunging imports from India alone were enough to offset modest increases elsewhere. Shipments of cotton from Taiwan’s second-largest supplier collapsed -85.0% from a year earlier to just 3,570 bales, the lowest April in eight years. The sagging demand for foreign cotton came as textile production in April sank - 6.2% from a year earlier, the sector’s biggest decline in over a year and a half. Local spinners faced with lackluster downstream demand clearly curtailed textile production in recent months and cut back again on cotton imports in response, echoing a similar pattern on the mainland.

Taiwanese Cotton Imports Continue to Slip Lower in April...



In addition to faltering textile production in this latest month, another key reason behind the sinking shipments is due to higher unit costs. While global cotton prices only recently retreated from a two-year surge, the average landed cost of the fiber at Taiwanese ports continues to climb, reaching a record \$1.49 per pound in April. Naturally, all eleven foreign suppliers that shipped cotton to Taiwan did so with average costs much higher than a year ago, while nine did so at record prices. Looking ahead, we expect these costs to continue to climb further, narrowing the gap with more expensive average world cotton prices. Season-to-date cotton imports are now just ahead of the dismal 825,000-bale target from the USDA, perhaps reaching closer to 900,000 bales. Even so, this volume would conclude the second-lowest marketing year for Taiwanese cotton imports in more than three decades, echoing what may be one of the worst years for local textile producers in perhaps a quarter century.



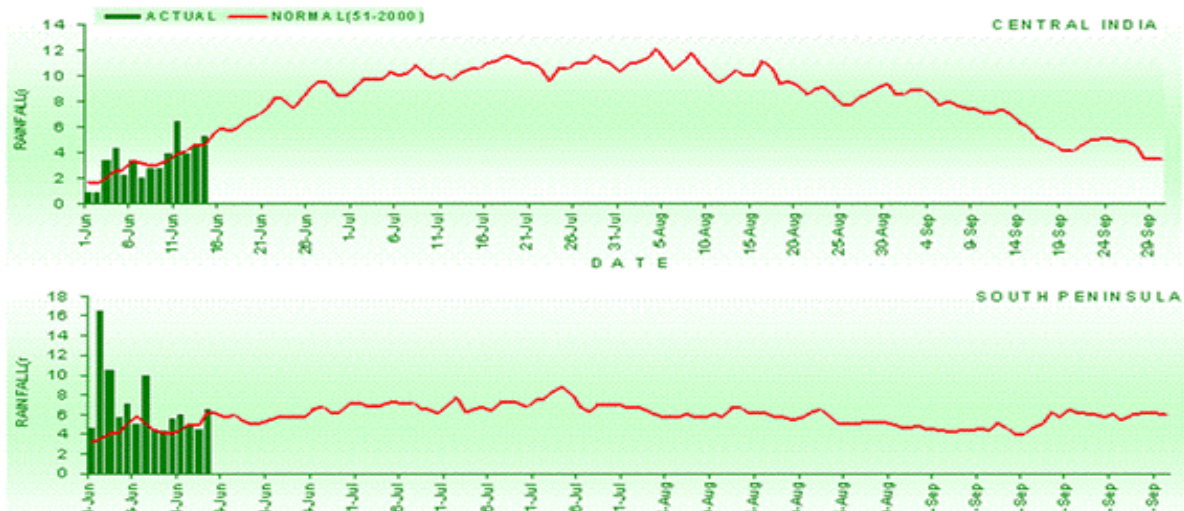
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India: Season-to-Date Monsoon Rains Abundant in South, Behind Norms in North

(Source: *Globecotnews.com*, June 15, 2011)

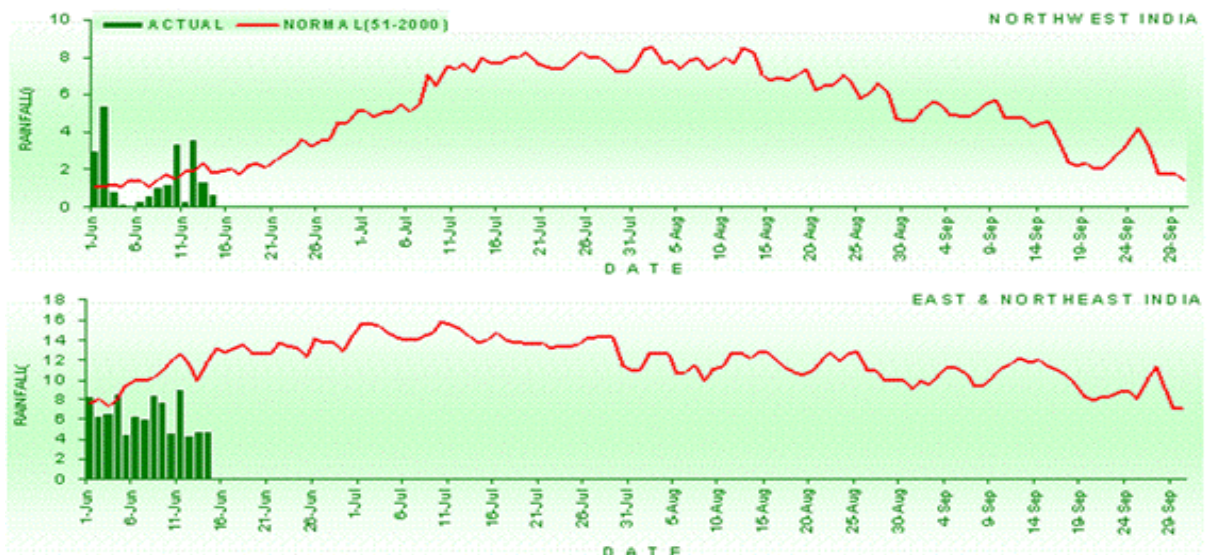
The advance of India's southwest monsoon continues its northward push, with month-to-date cumulative precipitation ahead of normal over southern cotton areas, but showers relatively scarce over cotton areas in the northern half of the country. While the arrival of rains so far this season are running a bit behind schedule, daily amounts over the southern peninsula and central India are close to—if just a bit ahead of—normal. As a result, season-to-date rainfall over Karnataka, Andhra Pradesh, and Tamil Nadu are close to normal, but behind this early point last year. And while season-to-date showers over Maharashtra are running a little behind normal, intensity of the seasonal precipitation is expected to grow over central India over the next month as the monsoon advances northward.

Early-Season Rainfall Abundant in South & Central India...



Rainfall so far this week reached into the center of the country but still just to the south of the main cotton-producing state of Gujarat and key soybean areas. The rains would normally be in that region by this time of the year, but the advance of the monsoon is running about a week slower than normal. The rains are expected to expand into much of these cotton and soybean areas in Gujarat and Madhya Pradesh in the next week and catch the drier northern cotton areas as well.

...but Running Behind Trend in East, Northeast, & Northwest



Over the next five days, we look for coverage over roughly one third of the cotton belt, with cumulative amounts from 0.25 to 1.5 inches (12.7 – 38.1 mm). Only the northwestern corner of the country will struggle to pick up rains over the next few days. Showers could still reach that area by the end of next week and that would help to avoid detrimental delays to planting. However, confidence in that expansion is limited and bears watching. If delays last to the end of month, problems could arise.

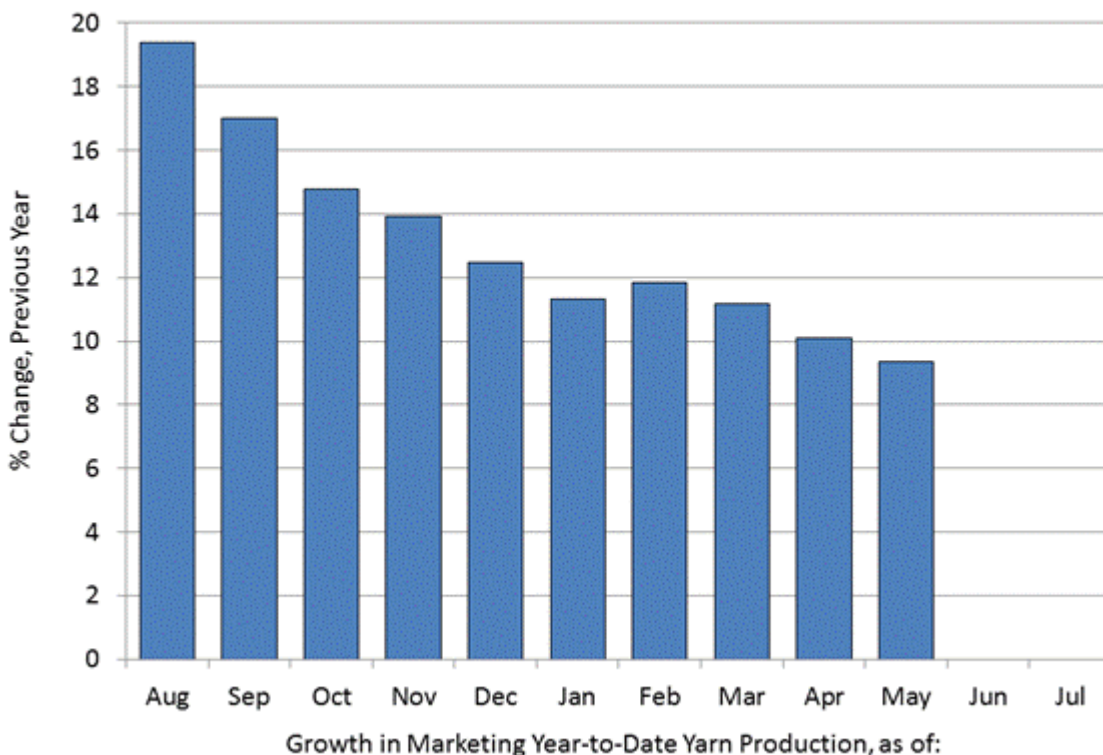
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China: Modest Growth in Yarn Output as Mills’ Inventories Bulge

(Source: Globecotnews.com, June 15, 2011)

Growth in spun yarn output for the world’s largest yarn producer remained tepid again in May, suggesting mills continue to work through bloated inventories and have little interest in accelerating output until downstream demand returns at more attractive price points. The latest data from the country’s National Bureau of Statistics indicate Chinese spinners produced 2.4 million tons of yarn last month, the highest May on record. While this marks the 28th straight year-over-year expansion for the sector, output only expanded a modest 3.4% from a year earlier. Many local mills continue to complain of poor sales and many report tight cash flow problems. For example, locals in Shandong and Henan report spinners curtailing production rather than produce yarn for unremunerative prices, whether through suspending some shifts or extending holiday breaks.

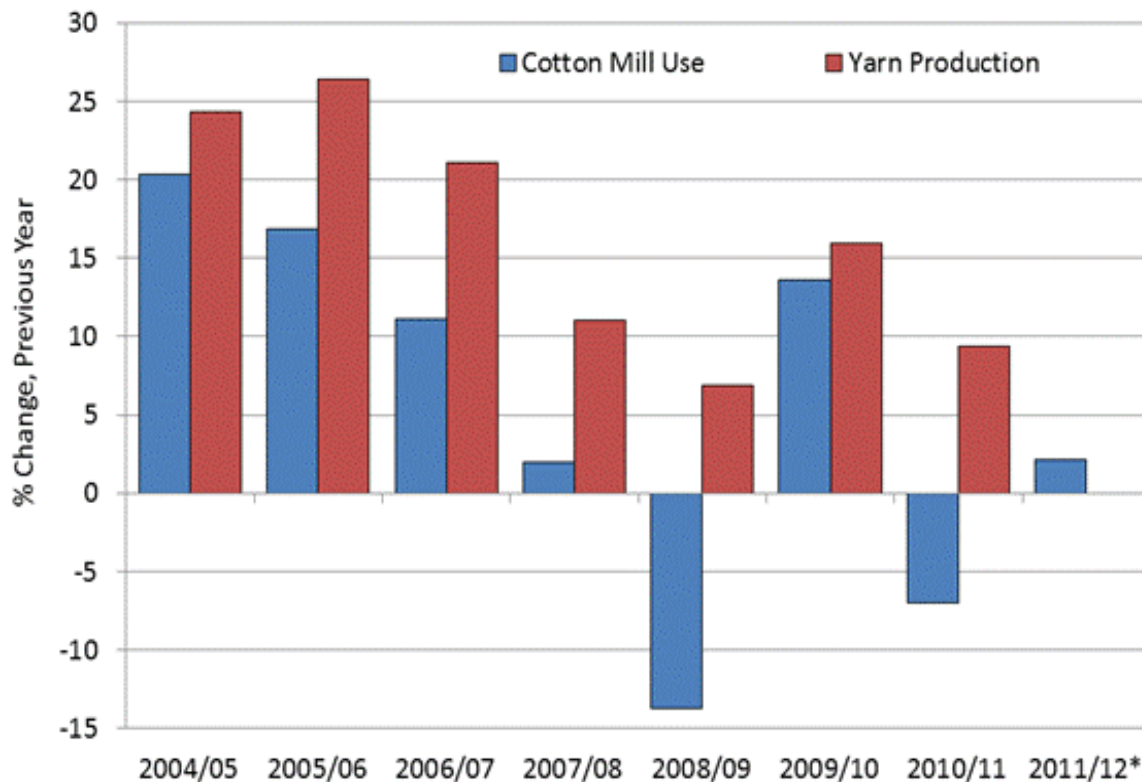
Growth in Chinese Yarn Production Continues to Slow in 2010/11...



As a result, the rate of growth in season-to-date yarn production so far this marketing year continues to decelerate. While yarn output began the 2010/11 marketing year with a jump of 19.4% from August 2010, the year-over-year growth in cumulative output eased ever since, slowing to just a 9.4% increase from the first ten months of 2009/10. Looking ahead, with little evidence of renewed downstream demand on the horizon, we would not be surprised to see growth in cumulative production continue to decelerate through the end of the marketing year, resulting in one of the slowest annual increases in recent memory.

Regardless, the growth in Chinese yarn production this marketing year is likely to continue to outpace the change in local cotton mill demand, implying cotton continues to lose share at the spinning stage in China. In fact, for each of the last several years yarn output grew faster than cotton consumption, suggesting this is not a recent phenomenon. What's more, this view echoes data showing man-made fiber production continues to outpace yarn production, reinforcing the notion that cotton is losing share in the world's largest yarn producer. With cotton use expected to decline in 2010/11 and see only modest growth in the coming marketing year, cotton's share of Chinese yarn production may continue to slide well into 2012.

...but Growth still Outpaces Changes in Cotton Mill Use for another Year



* USDA forecast

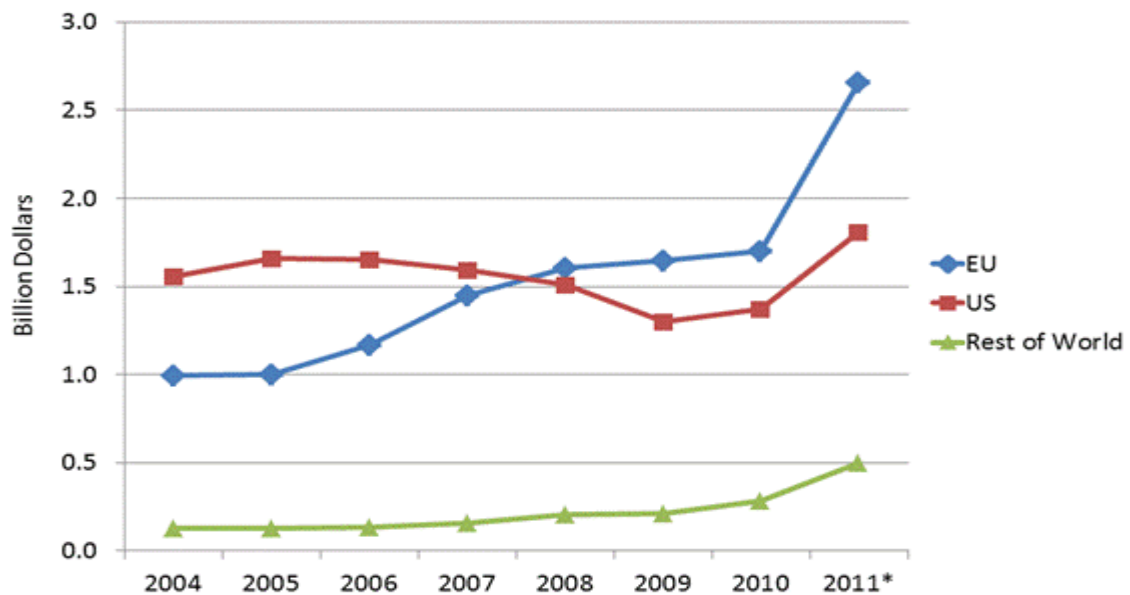
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Sri Lanka: Clothing Exports Extend Double-Digit Gains; will the Good Times Roll?

(Source: Globecotnews.com, June 15, 2011)

Without the trade benefits afforded under the GSP-Plus concession with the European Union for nearly a year now, apparel manufacturers continue to enjoy strong foreign demand in 2011, suggesting the sector may see another record year. April garment exports jumped 31.4% from a year earlier to \$288.1 million, the highest April on record and the eighth straight month of gains. Impressive growth was widespread across key destinations, with shipments to the EU climbing a comparable 31.6%, while exports destined for U.S. shores rose 26.6%, also up at a double-digit rate for the eighth straight month. But shipments to the rest of the world continue to outpace even these impressive rates, rising 52.3% from a year earlier to \$30.0 million, also the highest April on record.

Sri Lankan Garment Exports on Track for a Banner Year...

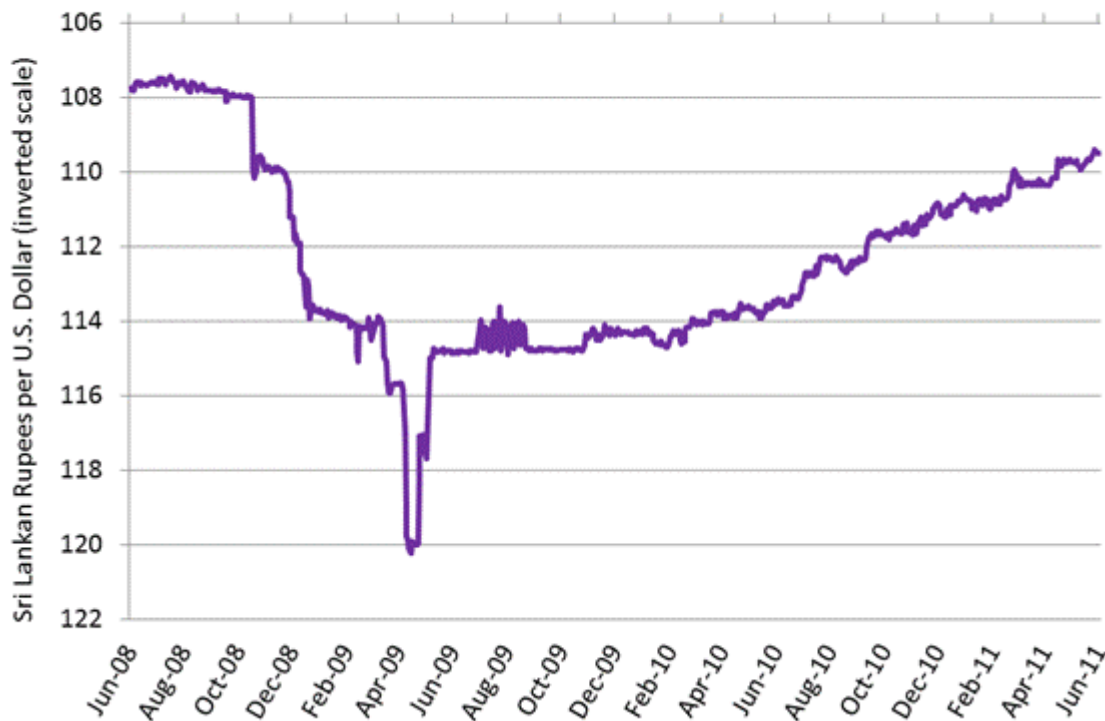


* FCStone forecasts

The streak of increases so far this year suggests full-year garment exports are on track to easily surpass last year's record. At almost \$5.0 billion, year-to-date shipments already are up 47.9% from the same period last year, with double-digit growth witnessed to each of the EU, U.S., and the rest of the world. While reporting for the year is only one-third complete, these early data strongly suggest a robust jump is in store for 2011 apparel exports, with both main markets along with the rest of the world buying record volumes from Sri Lankan manufacturers. In the wake of the loss of GSP+, the industry has embraced sustainable, eco-friendly, and ethical solutions to apparel manufacturing to make the 'Made in Sri Lanka' label synonymous with quality, reliability and social and environmental accountability, and the jump in orders reflects the resonance of these practices with importers.

But to be sure, issues loom on the horizon for the sector. One of the most pressing is the strengthening returning to the Sri Lankan rupee. Just last week the currency reached a 31-month high against the dollar of LKR109.42. While the currency has not firmed as much against its European counterpart, the extent of rupee appreciation is a key factor that will need to be watched by Sri Lankan exporters far beyond the country's apparel sector.

...but a Firmer Currency may Prove Problematic for Exporters



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