Cotton Outlook

Special Feature

November 2012

Featuring:

international cotton association in Hong Kong

ITMF in Hanoi

Challenges Facing Cotton

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The Cotton Connection

By Ray Butler,
Managing Director, Cotton Outlook

This Cotlook Special Feature is published to coincide with two very special events – the first occasion the Annual Dinner of the International Cotton Association will have been held outside of Liverpool and the first occasion the International Textile Manufacturers Federation will hold its annual gathering in Vietnam.

Hong Kong – with some long cotton traditions – is a most suitable place for the ICA event. Not only does it share a link – through its British connection – with Liverpool, it has also enjoyed for many years the role of being the gateway to China, with the textile industry at the forefront of that connection.

Pat-Nie Woo, *Chairman of the Hong Kong Spinners Association* has kindly agreed to give an overview of Hong Kong's 'cotton connection', to set the scene as it were, for the ICA's event.

Our editorial comment 'China's Dominant Market Influence' seeks to consider the major policy influences on the world cotton market, and give some scenarios that might now unfold.

Gao Fang, *Executive Vice-President of the China Cotton Association,* reviews developments in China's cotton and textile sectors in detail, and concludes that China's government and industry must continue to work together to establish 'a better policy system'.

John Cheh, *Vice-Chairman and Chief Operating Officer of Esquel Limited,* argues passionately that China's textile sector can and will adapt to the changes it now faces, through better management of empowered workers. Unlike some commentators, he questions the premise that a shift of the industry from China is the inevitable way forward.

Clyde Davidon, *Allenberg's long-time Head of Research,* has added a merchant's view of the world cotton market, focused on demand issues. Moderating unit-value price increases for textile products, he suggests, could augur a return to higher volume sales.

Much of the publication is of course devoted to matters that go to the heart of the International Cotton Association (ICA).

Antonio Esteve, *the ICA's outgoing President,* exclaims 'what a year' in describing his twelve-month term of office. ICA presidents have one short year to guide the Association from the top (though two years of mentoring by their immediate predecessors should give them a flying start!), so the challenge is tough even in 'normal' times. Neither of the past two years has been 'normal' for the Association, with arbitrations continuing to run at record-high levels.

During his period in office, Antonio has revealed his deep thinking about cotton trading issues by launching a number of

棉产业的联系

作者：雷.巴特勒，
《棉花展望》董事总经理

在“考特鲁克特辑”出版之际，我们迎来了两项重要盛事：“国际棉花协会年度晚宴”首次在利物浦以外的城市举行，“国际纺织品制造商联合会”年会将于越南召开。

香港的棉产业拥有悠久历史，也是最适合举办国际棉花协会年会的地方。香港与英国、利物浦之间有着密切联系，多年来，香港也是通往中国的门户，而中国的纺织业发展一直受人瞩目。

香港棉纺业同业公会主席吴柏年对上述观点表示同意，并阐述了香港棉产业的发展情况。

在特约评论“中国的市场影响力占主导地位”中，我们探讨了中国棉产业政策对全球棉花市场的影响，并对市场前景进行了预测。

中国棉花协会执行副主席高芳阐述了中国棉纺业的发展，她认为，中国政府与纺织业应继续加强合作，创建一个“更好的政策制度”。

香港溢达集团董事局副主席兼首席运营官车克焘认为，中国纺织业能够适应行业中发生的变化，能对工人进行更好的管理。同其他评论者不同，他对“纺织业重心将从中国转向其他国家”这一论点表示怀疑。

艾伦伯格研发部主任克莱德.戴维森从一个商人的角度，对全球棉花市场发表意见，并针对“需求”这一内容，重点阐述了观点。他认为，单位价值的上涨将提高纺织品的销售量。

在多篇文章中，作者讨论了国际棉花协会（ICA）的话题。

国际棉花协会主席安东尼奥.伊斯蒂夫在即将离任之际，对上一年的工作进行了回顾，并感叹“这是令人印象深刻的一年”。（前两年，主席的工作在前任主席的监督下开展。）即便是在“平常”的市场环境下，协会的工作依然充满挑战性。对于协会而言，过去两年的时光绝不寻常，协会接受的仲裁案数量节节攀升，创历史新高。

在担任主席期间，安东尼奥对棉产业进行了深刻思考，并颁布多项新政，以维护契约的神圣性，杜绝违约行为，消除价格波动的负面影响，重拾棉产业信心。

遗憾的是，在当今棉产业，“言出必行”的交易者并不多见。新加坡奥兰国际有限公司天然纤维部门产品风险控制员拉古.安南塔鲁姆阐述了风险倍增现象的本质，探讨行业如何恢复信赖度，如何正确对待违约者名单。

国际棉花协会合作委员会主席玛努.泰伏尼尔从另一个角度，得出了类似结论。他认为，如一方违约，将对棉花价值链带来巨大风险，并阐述了先期交易系统一旦奔溃，将产生严重的财务后果。

new initiatives, aimed at combatting the current malaise surrounding sanctity of contract, and unethical practices, with the aim of restoring the confidence in cotton trade that has been so severely dented by extreme price volatility and the aftermath of widespread, contractual nonfulfillment.

Dictum Meum Pactum is, sadly, a rarity in today's cotton business. Raghu Anantharum, *Product Risk Controller, Natural Fibres Division, Olam International Limited* describes the manner in which risk has multiplied, and makes the case for a return of reliability and trust, and for the default list to be properly regarded.

A similar conclusion, though from a different perspective, is drawn by Manu Taevernier, *Chairman of the Committee for International Cooperation between Cotton Associations,* who argues that the cotton value chain is put at risk if any one party fails to meet their commitment, and notes the financial consequences of a breakdown in the forward trading system.

Robert Jiang, the *ICA's China Business Development Officer* writes of his experiences in promoting and developing the ICA's strong links in China, which has training and education at the heart, and outlines the Association's huge steps forward during the past couple of years.

Richard Pollard, *Chairman of the ICA Rules Committee,* explains clearly to the uninitiated that the Rules are a living entity – which, one might argue, gives the ICA its pre-eminence in international cotton arbitration affairs - since they are constantly under revision, with a broad based (both geographically and structurally) input into their development.

Little of this is of relevance, however, without understanding the changes and pressures taking place in the textiles sector. Christian Schindler, *ITMF's Executive Director,* uses the occasion of the organisation's Vietnam meeting to highlight the rapid growth of that country's textiles and garment sectors, and to emphasise the role of the ITMF - a private sector institution - as a platform for exchanging views on the global industry's direction.

Pham Minh Huong, *Director of Business Development, Vinatex,* looks at the remarkable rise of Vietnam's textiles sector, and considers some possibilities for the future.

The ICA's meeting is expected to attract upwards of 1,000 delegates, all of whom will have a strong cotton connection. ITMF's meeting will be smaller in numbers, but broader in scope, embracing all fibres and many different facets of the textiles industry, whilst retaining also a focus on cotton.

The strength of the worldwide cotton and textile sector is the cohesion between the participants in the industry, both in the sense of contractual performance and in regard to a shared understanding of the difficulties and challenges that are faced today. The meetings in Hong Kong and Hanoi will give excellent opportunities for that understanding to be broadened, and for the issues around contracting to be discussed, as well as facilitating business discussions between old and new trading partners.

国际棉花协会中国区业务拓展官罗伯特.蒋阐述了他的个人经历，以及在过去数年中，协会如何通过提供培训的方式，加强国际棉花协会与中国之间的合作。

国际棉花协会规则委员会主席理查德.波拉德认为，规则是可以改变的，国际棉花协会在制订仲裁法则方面，起到了重要作用，协会经常从地理与结构角度，对仲裁规则进行修订，使之迎合行业发展。

人们还应了解纺织业所面临的挑战与压力。国际纺织制造商联合会执行董事克里斯蒂安.辛德勒借越南年会召开之际，探讨了越南纺织品与服装业的迅速成长，并强调了ITMF的作用：它既是一家私营机构，也是全球纺织业的交流平台。

越南纺织服装集团业务拓展部主管潘明宏简述了越南纺织业的崛起与未来的发展潜力。

届时，将有1000名代表出席国际棉花协会年会，所有代表均来自棉产业。在国际纺织制造商联合会年会上，与会者的数量不及前者，但行业分布却更为广泛，同时包括棉产业与纺织业的代表，但“棉花”仍是大会的主要议题。

全球棉纺业的发展离不开各行业参与者的合作，合作范围不仅包括合同履行，各方还应就行业的发展困境与挑战达成共识。香港与河内年会为与会者提供绝好机遇，帮助各企业和交易商之间达成共识，共同促进行业发展。

The Hong Kong Connection to the Cotton Trade

By Mr Pat-Nie Woo,
Chairman, Hong Kong Cotton Spinners Association

There is an old Chinese saying: "the right time, the right place, and the right people". This was the exact position Hong Kong was in at the start of her connection with the cotton trade. The time was 1948, when in the midst of the political transition in China, a number of Shanghainese industrialists came to Hong Kong and set up cotton spinning factories.

The initial thrust

From a quiet fishing village, the British colony that was Hong Kong went into industrial overdrive in the late 1940s and early 1950s as these Shanghainese gentlemen built up the spinning industry in Hong Kong.

The first spinning factory established in Hong Kong was South China Textiles Co. Ltd., with 5,000 spindles. The following year, five other spinning factories began their operations: Hong Kong Spinners Ltd, Wyler Textiles Ltd., Nanyang Cotton Mills Ltd, Kowloon Textiles Industries and South Seas Textiles Manufacturing Co. Ltd.

One of the reasons that the factories were able to begin operations so quickly was these companies had their previously ordered machines, from overseas spinning machinery makers, shipped to Hong Kong instead of to Shanghai. However, since there was no domestic market to sell their yarn, Indonesia being the only market, the spinners were struggling after they started their mills.

Then in 1950, the Korean War broke out, and with China supporting the North Koreans, their goods were sanctioned in trade with the west, which created a great demand for goods made in Hong Kong. The spinners were able to enjoy extraordinary profits and had their feet firmly planted as the dominant industry in Hong Kong. In the 1950s seven more spinning factories came into operations, among them, Central Textiles (HK) Ltd, and Tai Hing Cotton Mill Ltd.

The spinning industry started the industrialization of Hong Kong and helped propel Hong Kong to become the global city that it is today.

Headwinds and new developments

The spinning industry continued to prosper in Hong Kong from the 1950s to 1970s and spindles had increased to almost 1 million, in more than 30 factories, by the early 1970s. At its peak the spinning industry consumed 1.1 million bales of cotton.

By this point, many of the global cotton merchants such as Allenberg, Hohenberg and Ralli Brothers had set up offices in Hong Kong as the global cotton trade continued to build close relationships with Hong Kong spinners. However, the spinning

香港与棉产业之间的联系

吴柏年
香港棉纺业同业公会主席

有一句中国古话叫“天时地利人和”。用这句话来描述香港的棉产业起步，再恰当不过。1948年，中国政局动荡，有多名上海实业家来到香港，在这里创办棉纺厂。

起步阶段

20世纪40-50年代，随着上海实业家进驻香港，创办棉纺厂，香港从一个人迹罕至的小渔村、英属殖民地，一跃成为热闹的工业中心。

“南中国纺织品有限公司”是首家在香港建立的棉纺厂，共有5000个纺锤。次年，又有5家棉纺厂在香港成立，分别为：香港棉纺有限公司、维勒纺织品有限公司、南阳棉纺厂有限公司、九龙纺织行业公司与南海纺织品制造有限公司。

这些棉纺厂之所以能迅速开展运作，其原因之一是，企业提前从海外订购纺纱机，将机器设备直接运往香港，而不是上海。然而，当时的国内市场还不发达，印度尼西亚是唯一的市场，棉纺企业无法向其他市场出售纱线，企业经营面临着重重困难、举步维艰。

20世纪50年代，朝鲜战争爆发，由于中国向北朝鲜提供援助，受到西方国家的贸易制裁，全球对香港货物的需求量迅速增长。棉纺厂赢得巨大利润，并在香港市场稳固扎根。20世纪50年代，又有7家棉纺厂投入运营，其中包括香港中央纺织厂与太兴棉纺有限公司。

棉纺业在香港迅速实现工业化，进一步推动香港的发展，使之成为一个全球化大都市，这个地位一直维持至今。

逆境与新发展

20世纪50-70年代，香港棉纺业持续繁荣，到70年代，纺锤数量几乎增加到100万个，纺织厂数量增加到30多家。在行业发展的顶峰时期，纺织厂消耗的棉花达110万包。

当时，多家全球棉花贸易企业，如亚伦贝格棉花公司、霍恩伯格与莱利兄弟公司，纷纷在香港设立办事处，进一步巩固了全球棉产业与香港纺织厂之间的合作。然而，香港棉纺业也面临着其他亚洲国家的竞争，巴基斯坦、韩国与台湾都是强劲的竞争对手。结果，许多纺织厂纷纷拆除在香港的设备，将厂房搬迁至海外，如马来西亚、印度尼西亚与非洲国家。

20世纪70年代初，全球掀起一股牛仔布风潮，为香港纺织企业开拓出一片新市场。过去，只有牛仔、工人与青少年才穿着牛仔布，而如今，牛仔布已风靡全球，深受人们喜爱。香港成为牛仔布的制造中心，纺织厂进行迅速调整，为适应新的市场需求，厂家引入“开端式”纺纱技术，即可提高产量，又能降低劳动力要求。凭借这项技术，在20世纪70-80年代，香港纺织业者抵御住了金融风暴的冲击，缓解了劳动力成本上升带来的影响。

industry was beginning to face stiff competition from other Asian countries, such as Pakistan, South Korea, and Taiwan amongst others. This caused a number of spinners to dismantle their machines in Hong Kong to be installed overseas, in places such as Malaysia, Indonesia and African states.

In the early 1970s, the global denim boom helped Hong Kong spinners to develop a new market. Previously only worn by cowboys, workmen and teenagers, jeans became a global phenomenon and remain popular today. Hong Kong became a centre of denim fabric production, and the Hong Kong spinners were quick to adapt to this market with the use of Open End spinning, which had just been introduced into the market. With Open End spinning's increased capacity and lower labour requirements, the Hong Kong spinners were able to weather the economic storms in the 70s and 80s and absorb the rapid rise in wage costs in Hong Kong.

The developed economy

By the late 80s and early 90s, Hong Kong gradually became a developed economy, and the focus of the city began to shift from industry to finance and property development. By now, many of the spinners had left the industry in Hong Kong, and developed their facilities elsewhere or in many cases, left the industry entirely.

However, Hong Kong continued to play a major role in the textile supply chain as the Multi Fibre Agreement continued to control the textile trade through textile and garment quotas. With Hong Kong continuing to hold significant quotas, many garment companies maintained their operations in Hong Kong.

In addition, Hong Kong was developing into a sourcing hub. With the industrial development in China, in particular in the Pearl River Delta, many western buyers continued to come through Hong Kong for their sourcing needs, and hence began the boom in buying offices and trading houses, such as Li and Fung, as Hong Kong moved from manufacturing focus to the service industry.

The rise of China

Deng Xiao-ping's Open Door Policy was the commencement of China becoming an industrial powerhouse. Hong Kong companies played a large role in this development with its relocation of manufacturing base into the Pearl River Delta, and the textile and apparel trade is no different. Hong Kong based spinners, weavers, knitters and garment manufacturers were major investors in the economic boom of China in the 1990s and into the 21st century.

However, it was the development of a number of local businesses that changed the landscape of the textile and apparel industry to what it is today. As companies geared towards the expiration in 2005 of the Multi Fibre Agreement, hence the elimination of the quota system in the textile and apparel trade, there were massive fixed asset investments in the 2000s. The development of mega spinning corporations such as Weiqiao and Texhong amongst others propelled China into by far the largest consumer of cotton globally.

Hong Kong's role today

Hong Kong has consistently been named as the freest economy by the Hertiage Foundation since the Index's inception. With its unique mix of Chinese culture with western characteristics, Hong Kong continues to play a critical role in the development of China.

As a Special Administrative Region (SAR) of China, Hong Kong has a strong rule of law developed from its British colonial days, and an independent government that will rule Hong Kong until 2047, 50 years after its handover to China in 1997. Together with the fact that Hong Kong's stock market is the fourth largest in the world, Hong Kong will be the key for fund raising needs for many Chinese companies, including those in the textile and apparel trade. Hong Kong also continues to be a key sourcing hub for global brands, as well as a major port for shipment of cotton, cotton yarn and textile goods between China and the world.

Today, although not many of the descendants of those initial Shanghainese gentlemen are still in the trade, those that are remain committed to the industry and continue to play key roles for industry in Hong Kong and China. To this day, no Hong Kong spinner has ever defaulted on its purchasing commitments under International Cotton Association (ICA) rules. In 2012, Hong Kong will be the first city other than Liverpool to host the ICA annual dinner. This is a great honour to Hong Kong, to the pioneering Shanghainese gentlemen who started the Hong Kong cotton spinning industry and to their successors.

发达经济体

20世纪80年代末至90年代初，香港逐渐成为一个发达经济体，发展重心开始从工业转向金融与房地产业。如今，多家纺织厂已搬离香港，转向其他地区发展，也有许多厂家完全退出纺织品生产。

不过，由于“多种纤维协议”仍通过纺织品与服装配额的方式，继续对纺织贸易采取管控，香港仍在纺织品供应链中起主要作用。由于香港仍拥有大量纺织品配额，许多服装公司仍在香港经营。

此外，香港已成为纺织品的采购中心。随着中国工业的发展，尤其是珠三角地区的发展，许多西方国家采购商仍通过香港采购商品，促进了香港采购企业与贸易公司（如利丰集团）的繁荣，香港的发展重心正从纺织品制造向服务业转型。

中国的崛起

邓小平的“改革开放”政策使中国成为崛起的工业大国。香港企业在中国的发展过程中起到重要作用。港企，包括纺织与服装企业，纷纷将制造厂迁至珠三角地区。从20世纪90年代起的经济大潮中，一直到21世纪，香港纺织、针织企业与服装制造商是内地纺织品市场的主要投资者。

不过，当地企业的发展，才是改变当今纺织业格局的主要力量。随着“多种纤维协议”于2005年到期，以及纺织品与服装业配额的取消，2000年以后，市场上出现大量固定资产投资。大型纺织企业，如魏桥纺织股份有限公司与天虹纺织集团有限公司，取得长足发展，使中国成为全球最大的棉花消耗国。

香港在现今纺织业中的作用

“美国传统基金会”一直将香港视为全球最自由的经济体。香港是中华文化与西方文化的融合地，对中国的发展起到关键的作用。

作为中国的特别行政区（SAR）之一，香港自英治时期以来，一直拥有健全的法制，自1997年香港回归以来，在未来的50年中（至2047年），香港政府将以独立方式管理香港。香港股市是全球第四大股市，是许多中国企业，包括纺织与服装企业最重要的资金来源地。香港也是全球品牌的重要采购地，也是中国与世界各国之间运输棉花、棉纱线与纺织品的主要港口。

如今，在当年的上海实业家的后人当中，不少人已不再从事纺织业。而那些继续从事纺织业的企业家们仍在付出努力，为中国内地与香港的纺织业发展做出贡献。迄今为止，没有任何一家香港企业违背“国际棉花协会”（ICA）的采购规定。2012年，香港将代替利物浦，成为首家主办ICA年度晚会的城市。这是香港的莫大荣誉，也是上海实业家先驱们与后人们的荣誉，正是他们带动了香港棉纺业的发展。

Timing Matters

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Our team gets the job done.

“我们的团队把工作做成做好”

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China's Dominant Market Influence

By Cotlook's Editorial Staff

中国对市场具有主要影响力

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A year ago in Liverpool, much of the talk was about cotton becoming a premium fibre. That was an argument put forth on grounds that cotton would have difficulty competing for land against agricultural food crops. Although cotton prices have retreated further since October last year, that argument, in my view, remains tenable. The pressure from growing populations and rising incomes on demand for food is hardly likely to abate. In 2012/13, cotton will lose area in some countries where farmers see a bigger potential return from other crops. In Brazil, for instance, a decline in plantings in the centre-west of the country is foreseen of close to 30 percent, based purely on relative crop prices.

However, cotton has lost market share against the man-made fibres, owing principally to the volatility in cotton prices; combined with the general economic slowdown, the result has been oversupply. The loss of market share is particularly evident in China, where yarn output, official data say, has continued to grow, though at a much reduced pace, but cotton consumption has contracted steeply. The polyester to cotton price ratio in that country is currently at around 59 percent.

The 2011/12 season began with cotton prices still at historically high levels, notwithstanding the prediction of a huge surplus of production over consumption. Prices fell sharply as the weight of the 2011/12 crop supply came to market but they did tend to recover, and hold steady, over a prolonged period from January through to May. Two principal factors can be cited in explanation of this price movement, both of which resulted from government actions, rather than from purely commercial developments.

Firstly, of course, was the extent of purchasing by the Chinese government, which absorbed more than three million tonnes of its own crop and took into storage up to one million tonnes from the international supply.

The latest estimate from my colleagues in *Beijing Cotton Outlook,* our joint venture company with the China Cotton Association and the China National Cotton Exchange, is that carryover stocks at the end of the Chinese cotton season on August 31, 2012 were 6,580,000 tonnes, of which no less than 4,650,000 were in the hands of the government. In May this year, in Chengdu, a speaker from China's National Development and Reform Commission stated that, in his own personal view, an opportunity might arise to sell some of the state reserves back to the market before the start of the 2012/13 season but in any circumstances the government would buy cotton in 2012/13 *without limit* between September and March next year, so as to support the price paid to farmers. As we now know, the government has indeed sold some reserves by auction and mills have bought even though prices have been well above world parities, while at the

1年前在利物浦，许多人都谈到，棉花将成为一种溢价农作物，同其他粮食作物相比，棉花的竞争力将出现下降。尽管自去年10月起，棉价进一步下跌，但我认为，这种看法是合理的。随着人口的增加与收入的提高，人们对食品的需求量也将上升。在2012至2013年，部分国家的棉花种植面积不断缩小，农民纷纷改种其他回报率更高的农作物。比如在巴西，由于价格原因，中西部地区的棉花种植面积减少了将近30%。

然而，由于棉价波动，同人造纤维相比，棉花的市场份额不断缩小；再加上经济低迷，其结果必然导致供大于求。在中国，棉花的市场份额缩减尤其严重。据官方统计，纱线产量在持续增长，尽管增长的幅度不大，但棉花消耗量却明显缩小。涤纶与棉花的价格比为59%左右。

在2011至202012年，尽管根据预测，棉产量将大大超过消耗量，棉价仍处于历史高位。而2011-2012年棉花的供应量也给市场造成压力，使价格明显下滑，但在1-3月，棉价仍有所恢复，并呈稳定趋势。造成这种价格走势的原因有两点，都与政府的行动有关，而不是出于纯粹的商业原因。

首先，棉价同中国政府的采购幅度有关。政府购买了300多万公吨国产棉花，其中，100万公吨棉花进入国家储备，而不是供应到国际市场。

据我们与“中国棉花协会”及“全国棉花交易市场”设立的合资企业《北京棉花展望》的最新估计，至2012年8月31日中国棉花季结束为止，全国棉花结转库存量为658万公吨，其中465万公吨由政府保管。今年5月，在成都，一名国家发改委的发言人表示，他个人认为，在2012至2013年开始，一部分国家的储备量将被返销回市场，但不管在哪种情况下，政府仍将在今年9月至明年3月间无限量地购买棉花，以向农民提供价格支持。据我们现在所知，中国政府已经向棉纺厂拍卖一部分国有棉花储


Memphis
Liverpool

same time the 2012/13 crop state reserves procurement plan has been triggered.

One cannot help but observe that the Chinese government has presented itself with a dilemma: on the one hand it must continue to buy from the farmer, so as to fulfil its pledge, particularly of relevance in the context of Xinjiang, of maintaining price stability; on the other hand, by so doing it has discomforted the domestic spinning sector, which has become less competitive and less profitable. Weiqiao, the world's biggest cotton yarn spinner, saw cotton yarn output dip by almost 38 percent in the first half of this year, while profits from the group's operations as a whole fell by almost 59 percent. China's cotton yarn imports meanwhile seem on course to breach the one million tonnes mark by the end of the calendar year.

Unless government policy is radically altered, the increased attraction will persist for some investors, on cost grounds, to look to move their primary textile production facilities outside of China, an opportunity, I am sure, that many countries elsewhere in Asia, looking to expand their textile industries, will be ready to capitalise upon.

The second set of government actions supportive of international prices concerned India, and the unpredictable swings in export policy that characterised the early months of this year. The details will not be reviewed here, but merely the comment made that the frailty of statistical reporting, together with political bias, seem to have been at the heart of the government's indecisiveness. Like all governments, New Delhi must take decisions in light of the supply and demand estimates made available to it, and if those are inaccurate for want of a robust reporting system, or as a result of bias from different vested interests, the decisions themselves will inevitably be prone to error. For the future, it is reassuring to note that a more robust gathering system for statistical data is planned through legislative action (though some strong objections have yet to be overcome). This season, with a late-planted crop, no decision had been taken at the time of writing as regards the 2012/13 season's export policy but growing confidence was evident in trading circles that exports would soon be permitted.

A quite separate policy change that may be of importance next season (it may yet be delayed for a year) concerns the United States farm legislation, which is still before Congress.

Supply and Demand
供求关系

	tonnes/(公吨)		
	2010/11	2011/12	2012/13
Beginning stocks 初期库存	2,280	1,770	6,580
Production 产量	6,700	7,190	6,800
Imports 进口量	2,580	5,430	2,400
Total Supply 总供应量	11,560	14,390	15,780
Consumption 消耗量	9,760	7,800	7,700
Exports 出口量	30	10	10
Total demand 总需求量	9,790	7,810	7,710
Ending stocks 末期库存	1,770	6,580	8,070
Source: Beijing Cotton Outlook/来源：《棉花展望》-北京			
Net change in stock 库存量变化	-510	4,810	1,490

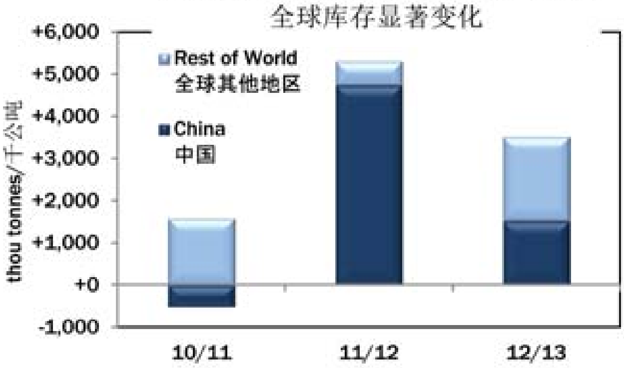
备，尽管价格超出了全球水平，同时，政府还制订了2012至2013年的国有储备采购计划。

中国政府正处于两难的困境中：一方面，政府必须继续向农民购买棉花，以履行它对农民的承诺，尤其是新疆棉农的承诺，这样才能维持棉价稳定；另一方面，政府采取这种举措，又使国内棉纺厂感到不满。国内棉纺厂的竞争力与利润率都在下滑。在今年上半年，全球最大的棉纺企业“魏桥纺织股份有限公司”的棉纱产量下降了38%，而集团的整体利润下降了59%。预计到今年年底，中国的棉纱进口量将突破100万公吨。

除非政府大幅度改变当前政策，否则，一部分投资人将出于成本考虑，把他们的纺织厂从中国迁往其他亚洲国家，而这些国家正在积极寻求机遇，扩大本国的纺织产业规模。

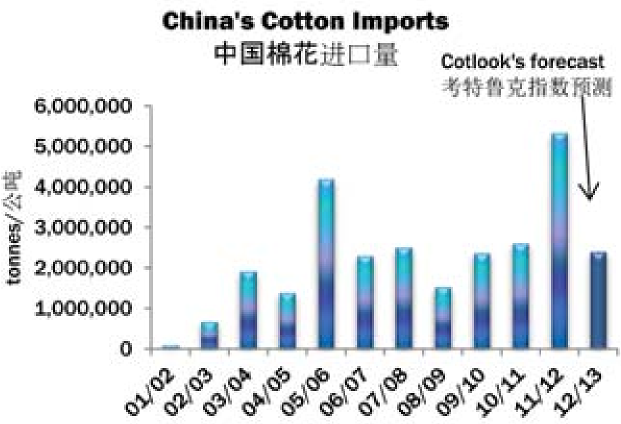
印度政府的行动也将影响国际棉价。在今年年初，印度的出口政策一直左右摇摆、无法预测。尽管在本文中，相关事宜不再详述，但统计报告的不准确与政策的偏颇性，无疑使政府难以做出明确决策。新德里政府必须做出决定，对供求关系做出准确估计，如果政府没有制订完善的报告制度，或是对各方面的利益估计不准确，决策必将出现错误。我们注意到，印度政府正在通过立法方式，制订更精确的数据搜集制度（尽管还

Apparent Changes in World Stocks
全球库存显著变化



It is intended to promote insurance-based cover of farmers' risks, rather than a government programme safety belt.

So what does 2012/13 look like in terms of supply and demand? Cotlook's world forecasts indicate there will be a surplus of production over consumption for a third consecutive year. However, unlike in 2011/12, more of the increased stock burden seems likely to be held outside China, which will import considerably less.



Our forecast for the 2012/13 season presumes China will continue to fulfil its WTO commitment and allocate 894,000 tonnes of import quota at a tariff rate of one percent, and in addition provide up to 1,500,000 tonnes of voluntary quota. The latter is by no means certain, however.

In the first seven months of 2012, meanwhile, China's imports of cotton yarn virtually doubled, to around 665,000 tonnes. India doubled its volume during the period, and both Pakistan and Vietnam saw growth approaching 50 percent.

China's policies will remain key influences on the cotton market. I would mention three possible scenarios:

China's government sticks to its present course, buys domestic cotton for the state reserves to maintain stable prices for the farmer, and sells back to the market as necessary and when it can recoup costs as much as possible. This scenario suggests China's raw cotton imports in 2012/13 will be much lower than in the 2011/12 season, and is the one, therefore, that demands particular attention from the prospective overseas cotton supplier's point of view, since the windows of opportunity for concluding business might be fewer than in 2011/12. It is the scenario currently reflected by Cotton Outlook's world forecasts, and presages continued growth in China's cotton yarn imports, which are unrestricted.

The second scenario is the same as the first, except that the Chinese government proves willing to take a much bigger loss by subsidising even more the price at which cotton is auctioned from state reserves to mills, so as to restore their competitiveness in the world market. Cotton yarn imports, even if still unrestricted, would presumably decline.

In the longer term, another possibility is that the Chinese government takes a fresh look at policy towards farmers and mills – an option favoured by at least some Chinese textile industrialists - and develops a new system of support. Some observers consider this eventually to be an inevitable course. It would stand potentially to change the dynamics of both China's domestic market and the international market in a significant, though as yet unpredictable, way.

On our present assumption, with ample supply outside (as well as inside) China, a return to firmer cotton prices is difficult to envisage in the current season, in the absence of stronger global economic signals, which, for the moment, remain disappointingly elusive.

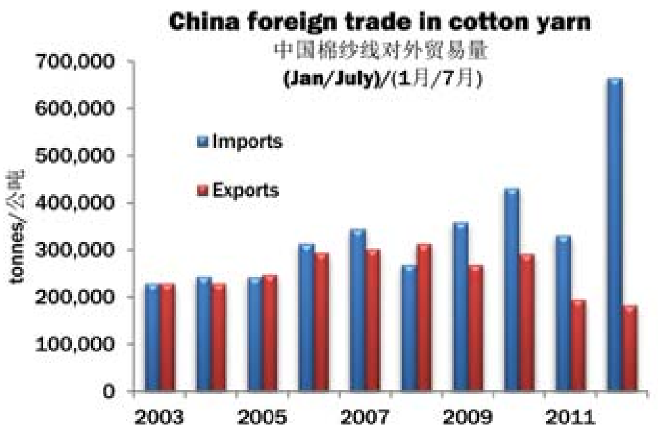
必须克服各种反对意见）。在本季度，由于农作物播种时间推迟，到本文发稿为止，政府还未制订出2012至2013年的出口政策，但在贸易界，人们明显持乐观态度，认为政府很快将放宽出口限制。

在下一季度（可能还将推后一年），还将出现一项重要的政策变化，那就是“美国农场法案”，目前，国会正在审批该法案。该法案旨在通过保险的方式，而不是政府项目，为农民提供风险保障。

2012至2013年的供求关系又会如何？据考特鲁克指数预测，全球棉花的产量将连续第三年大于消耗量。不过，同2011至2012年不同的是，随着中国棉花进口量的减少，在中国以外的地区，棉花库存量将出现增加。

据我们估计，在2012至2013年，中国将继续履行对世贸组织的承诺，划拨89.4万公吨进口配额，关税率为1%，此外，中国还将划拨150万公吨自愿配额。不过，资源配额的具体情况还不确定。

同时，2012年1-7月，中国的棉纱进口量翻了一番，约为665000公吨。在此期间，印度的棉纱进口量也翻了一番。巴基斯坦与越南的增幅接近50%。



中国政府的政策对棉花市场仍有关键的影响力。对此，我认为存在3种可行的方案：

1. 中国政府不改变当前的政策，继续购买国内棉花，提高国家储备，维持棉价稳定，必要时将产品返销给市场，并尽可能收回成本。根据这种方案，中国在2012至2013年的棉花进口量将远远低于2011至2012年的进口量，因此，从海外棉花供应商的角度来说，这一点需要格外引起重视，因为同2011-2012年相比，商业机遇将少得多。目前，从《棉花展望》的预测来看，全球市场上已出现这种情况，预计中国的棉纱进口量将继续增长，在中国，棉纱进口量是不受限制的。

2. 第二种趋势与第一种相同，只是政府将棉花从国家仓库拍卖到轧棉厂时，愿意加大补贴力度，承受更大损失。这样，中国就能在全球市场保持竞争力。即便棉纱进口量不受限制，总体进口量仍将下滑。

3. 从长期来看，还有一种可能性。中国政府对农民与棉纺厂采取新政策——至少有一部分中国纺织企业家欢迎这样的举措，并制订一项新的援助制度。有观察家认为，这种趋势是不可避免的，它将以一种显著、不可预测的方式，改变中国国内市场与国际市场的走向。

据当前估计，不论是在内部还是外部，中国的棉花供应量仍然充足，在当前季度，在缺少强劲的经济信号的前提下，棉价是否能恢复稳定，这很难预测。

China Cotton Market in 2012

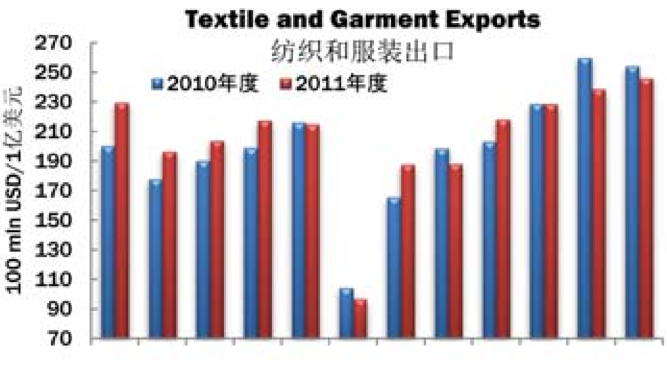
By Gao Fang,
China Cotton Association

2012年度中国棉花市场

中国棉花协会　高芳

In the 2011/12 season, China's cotton market became the focus of the world. Two figures hit a historical high: the cotton reserve purchased by the government reached 3.13 million tonnes, and total textile and garment exports were worth 246.8 billion USD, with a year-on-year growth of 2.9% (a 22% drop in the scale of growth compared with a year earlier).

There is a slowdown in the growth of demand for domestic textile products. In the first 7 months of 2012, China's domestic sales of textile and apparel products were valued at 518.1 billion yuan, with a year-on-year growth of 17%, 7% lower than the growth rate in the previous year. The profitability of textile enterprises is weakening and the industry's total profit is decreasing. More enterprises are losing money, limiting their production rates or have completely stopped production. In particular, almost all cotton spinning enterprises are losing money. China's demand for cotton has decreased by over 10%. Cotton, which was supposed to be stored by textile enterprises, has entered the reserve warehouses of the government.



Although some people complain that the government's stockpiling policy has expanded the price gap between domestic and global cotton prices, most people recognize that such a policy has played a positive role in stabilizing the domestic market and cotton production. Cotton farmers, cotton traders and textile enterprises welcome a relatively stable price so as to ensure predictable and sustainable operations. In the 2011/12 season, the China Cotton Index (Type 328) reached 19,115 yuan per tonne, with a year-on-year decrease of 25.2%. Meanwhile, the Cotlook A Index was 97.38 US cents per lb, with a year-on-year decrease of 41.4%.

How is the situation in the 2012/13 season? When we look at production, farmers nationwide have not been enthusiastic to grow cotton, owing to the decreasing purchasing price of seed cotton, rising cotton-growing and labour costs, and poor

刚刚过去的2011/12年度，中国棉花市场成为全球关注的热点。两个历史新纪录诞生了：中国政府收购储备棉达到313万吨，中国进口棉花达到544万吨。这个年度，在全球经济衰退环境下，中国累计出口纺织品服装2468亿美元，同比增长2.9%，增幅同比回落22个百分点。与此同时，国内纺织品需求增速放缓，2012年前7个月国内纺织品服装零售额5181亿元，同比增长17%，增速同比回落7个百分点。纺织企业盈利能力减弱，利润总额下降，亏损企业增多，限产、停产企业不断增加，特别是纯棉纱企业几乎全部亏损。中国棉花需求下降了10%以上，本应进入纺织企业的棉花却不得不进入政府的储备库。

尽管有人抱怨政府的收储政策拉大了内外棉价差，但多数人士还是肯定了收储政策对稳定市场、稳定生产的积极作用，因为无论是棉农、棉商还是棉纺织企业，都希望价格能够相对稳定，都希望生产、经营能够可预见、可持续。2011/12年度，中国棉花价格指数（CC Index328）年均 19115元/吨，同比下降 25.2%；同期 Cotlook A指数年均97.38美分/磅，同比下降41.4%。

2012/13年度棉花形势如何呢？从生产形势看，受籽棉收购价格下跌、植棉成本增加、人工成本上升、比较效益较差等因素影响，棉农植棉积极性普遍不高，除新疆外，大部棉区植棉意向均有所下降。中国棉花协会调查，全国2012年植棉面积为7315万亩，同口径比较下降8.8%。棉花播种以来，大部分棉区气候较为适宜，病虫害总体偏轻，虽部分棉区遭受阴雨天气，但对全局影响不大，如果后期没有大的灾害，2012年将是一个丰收年景。中国棉花协会8月份预测，全国棉花总产697万吨，同比减少4.2 %。其中黄河流域棉区受阴雨影响，同比减产19.4%；新疆棉区棉花长势较好，同比增产6.3%；长江流域棉区同比减产6.2%。

纺织需求形势仍没有明显改观迹象。除需求下降外，纺织行业还面临劳动力成本上涨、国际竞争加剧、国内外棉花价差较大等多种不利因素，加上纯棉纱、纯棉布进口成倍增加、使用化纤增多，进一步抑制了棉花消费。因此，新棉年度中国棉花消费量不会高于上年度。

2012年度，中国政府延续了上年度的棉花收储政策，并将收储价格提高了600元/吨，即20400元/吨。可以预见的是，新年度中国棉花市场的主导因素依然是政府的临时收储政策。

目前很多业内人士特别是国际棉商关注的问题是：中国政府在新的一年还具备强大的收储能力吗？抛售储备棉会不会导致中国进口减少，进而打压市场价格？

从中国棉花协会了解的情况看，首先，政府对收储的承诺是具备履行能力的。目前所征集的社会仓容能够满足新棉收储需要。第二，抛储储备棉的前提是不打压市场。在新旧年度交替之时，为满足纺织企业对高等级棉花的需要，政府决定自9月3

comparative effectiveness. Apart from Xinjiang province, in most cotton planting regions nationwide, farmers are less willing to grow cotton. According to a survey by the China Cotton Association, the overall cotton planting area nationwide in 2012 reached 73.15 million-mu, a decrease of 8.8% compared with last year. Since the cotton growing season began, however, the climate in most areas has been favourable. Few pests incidences have occurred. Although in some areas the climate has been rainy, it has had little impact on the overall situation. If serious natural disasters are avoided through the harvest period, 2012/13 will see a good harvest. According to the China Cotton Association's August forecast, domestic output of cotton will amount to 6.97 million tonnes, representing a year-on-year decrease of merely 4.2%. Output in the Yellow River Valley will decrease by 19.4%, owing to the rainy climate, the Yangtze River Valley will witness a decline of 6.2 percent but Xinjiang's output will be good, with a year-on-year growth of 6.3%.

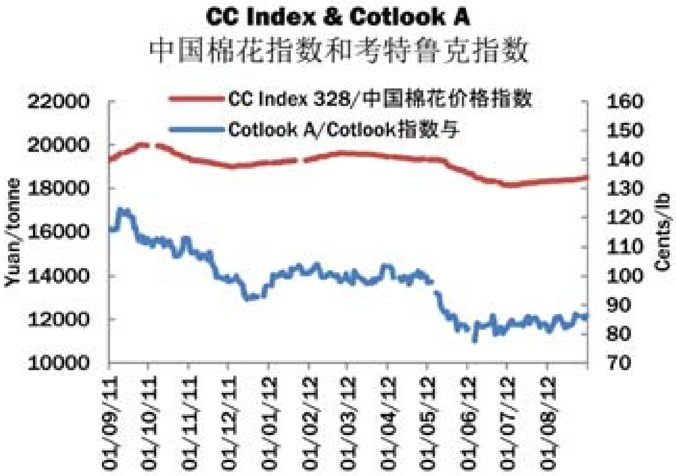
Little change is apparent in demand for textile products. Apart from a decreased flow of orders, the textile industry is faced with several disadvantages, such as increasing labour costs, fiercer international competition and a big gap between domestic and global cotton prices. In addition, the import of cotton spun yarn and pure-cotton fabric is increasing greatly in volume. Many domestic enterprises have turned to using polyester instead of raw cotton, further suppressing domestic cotton consumption. Therefore, China's cotton consumption in the new season will not be higher than in the past year.

The Chinese government has continued its cotton stockpile policy, though at an increased price, compared with last season, of 20,400 yuan per tonne [Editor's note: equivalent to around 145.00/146.00 US cents per lb]. The price is 600 yuan per tonne more than last year. It is predicted, in consequence, that the

日起投放部分2011年度临时收储的棉花，以现货市场价格18500元/吨（标准级）为销售底价。从已抛售棉花看，成交均价略高于当时市场价格。而进口配额的发放也是依据总量平衡缺口及纺织企业出口需要而确定的。

启动临时收储是在经济不景气情况下政府不得不采取的一项稳市政策，目的是保护棉农利益。在棉农和纺织的利益天平上找准平衡点，的确是一件困难的事情。但中国有句古话：“两害相权取其轻，两利相权取其重”。作为一个纺织大国，　一个棉花消费大国，保证棉花生产的可持续性发展、实现国内供给为主，是十分重要的。

中国纺织工业纤维加工量占世界的比重从2000年的25%上升到2010年的51%，纺织品服装出口总额占世界的比重从2000年的15%上升到2010年的35%。纺织工业规模以上企业内销产值占销售产值的比重从2000年的67%上升到2010年82%。这个发展趋势或许会应为金融危机等因素放缓发展速度，但大方向不会改变。　中国政府制定的“十二五”规划将国内生产总值的发展速度目标调整为7%，2011年实际增长速度为9.2%，2012年确定增长目标为7.5%。虽然GDP增速低于前十年，但中国坚持扩大消费需求战略以及缩小城乡差别、区域差别、个人收入分配差别的决策，将使城乡居民衣着消费持续保持较快增长态势。　因此，保持棉花产业稳定发展，　始终是政府和行业的共识。当然，棉花产业链要理顺，要可持续发展，恐怕不是一个临时收储政策所能承担的，也不是就棉花谈棉花所能解决的，需要放在一个更大的盘子里去运筹，寻找并建立一个更好的政策体系。政府层面，行业层面，企业层面，要携手同力。



temporary stockpiling policy of the government will remain the dominant influence on China's cotton market.

Currently, the major concerns for many stakeholders, particularly for international cotton traders, include "whether the Chinese government has great stockpiling capacity" and "whether the underselling of cotton will result in a decrease in imports and a suppression of market prices".

In our opinion, firstly, the government is capable of performing its commitment of stockpiling. So far, the capacity accumulated is adequate to satisfy the need for storing the new crop. Secondly, the premise for underselling cotton reserves is not for suppressing the market. A few weeks ago, the government began to sell a part of its cotton reserves (cotton temporarily stored in 2011), so as to satisfy the textile enterprises' growing demands for high quality cotton. A base sales price was set of 18,500 yuan per tonne (for the base quality of Type 328). The average transaction price proved to be higher than the then ruling market price.

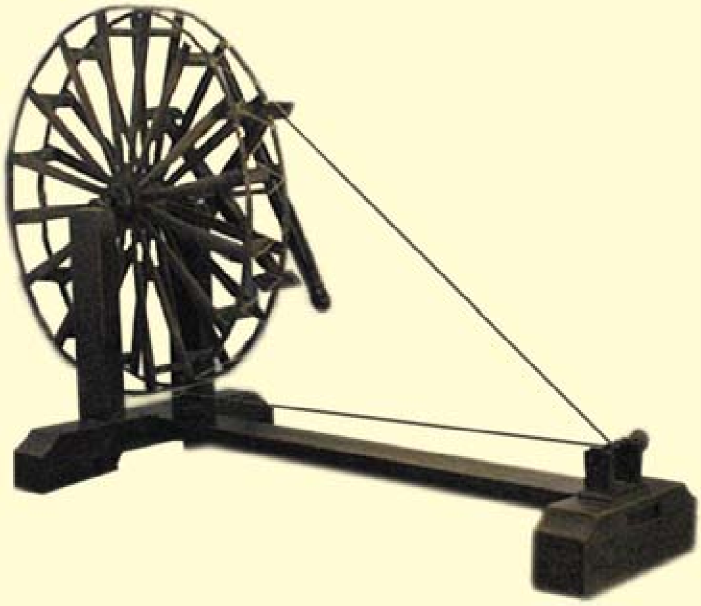
Temporary stockpiling - designed to stabilise the market - is a policy that the government has had to adopt during the period of economic downturn. It aims to protect farmers' interests. It is indeed difficult to seek a balance between the interests of cotton farmers and the textile industry. In China, there is a saying that goes, "of two evils choose the lesser while of two benefits choose the weightier". China is a large country of textiles and cotton consumption. It is extremely important to ensure sustainable cotton production and satisfy the domestic demands of cotton.

China's share of the volume of fibre processed in the world increased from 25% in 2000 to 51% in 2010, and its share of world textile and apparel exports rose from 15% to 35%. During the same timeframe the share of domestic sales output in the total sales output of textile enterprises increased from 67% to 82%.

The overall policy orientation will not change. In the "12th Five Year Plan", the government has adjusted the GDP growth rate target to 7%. The actual growth rate in 2011 was 9.2%. The growth rate objective in 2012 was determined as 7.5%. Although the GDP growth is foreseen as lower than in the past ten years, China still adheres to its strategy of expanding consumption, decreasing the rural-urban income gap and regional differences, and diminishing the difference in individual incomes. The apparel consumption of urban and rural residents will still be rapidly increasing. Therefore, the government and the textile industry will reach a consensus to ensure the stable development of the cotton industry.

Of course, it is impossible for the government to maintain a stable, sustainable development of the cotton industrial chain by merely adopting a temporary stockpiling policy. It is necessary to make planning under a broader vision and explore and establish a better policy framework. The government, the textile industry and the enterprises should cooperate with each other to achieve this goal.

KVS



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China's Competitiveness in the Textile and Apparel Trade

By John Cheh,
Vice-Chairman and CEO, Esquel Group

中国在纺织业与服装业的竞争力

车克焘–香港溢达集团董事局副主席兼首席运营官

Will Textile and Apparel Sourcing Shift from China?

Following the abolishment of global quota restrictions at the beginning of 2005, China's textile and apparel exports grew rapidly from 2004 to 2011, China's share of the U.S. import market increased from 14% to 38%, while its share of the E.U. import market increased from 21% to 39%. However, the growth in China's market share seemed to have levelled since 2010, and witnessed a slight decrease in 2011. Rising labour costs and a significant appreciation in China's currency since 2005 have led many analysts to argue that China's textile and apparel exports have peaked, and sourcing will shift increasingly to "low-labour-cost" countries such as Vietnam, Indonesia, Bangladesh or even Myanmar. Indeed, it has become fashionable to argue that China is facing a "labour shortage" which will adversely affect China's competitiveness and supply in this sector.

Esquel is a vertical supplier from cotton farming to spinning, weaving, knitting, garment and accessories manufacturing. We have been investing and operating in China for over thirty years and the country represents over three-quarters of our global production. While China has its fair share of challenges, we believe much of the negative sentiment on China is exaggerated. China has a major presence across the entire textile and apparel supply chain and we are confident that China will remain the dominant supplier for many years to come.

First, China is a populous country with 1.3 billion people and a working population (aged 20-64) of 900 million. Although the working population growth is reaching a plateau and projected to peak in 2019, the decline is expected to be mild. Also, there is no direct correlation between working population size and the scale of textile and apparel exports: e.g., India has a much smaller apparel industry despite having a similar population to China.

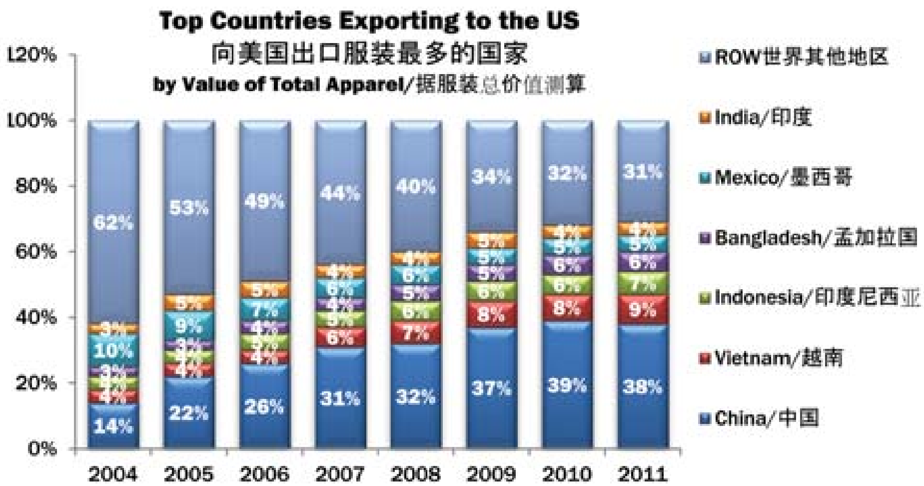
The analytically-sound statement to describe China's labour situation would be: "China does not have a labour shortage but a shortage of cheap labour".

中国将不再是纺织业与服装业的采购重心吗？

随着2005年初，全球纺织品配额的取消，从2004年-2011年间，中国纺织品与服装的出口量迅速增加，中国占美国进口市场的比例从14%上升到38%，占欧盟进口市场的比例从21%上升到39%。然而，自2010年起，中国市场份额的增幅不再显著，2011年甚至略有下滑。自2005年起，用工成本开始增加，人民币大幅升值，许多分析家认为，中国纺织品与服装出口已达到峰值，采购重心将逐渐转向其他"低用工成本"国家，如越南、印尼、孟加拉国、缅甸。许多人都认为，中国正面临"劳动力短缺"，这将对国家竞争力与纺织品供应量产生不利影响。

溢达集团是一家集棉花栽培、纺纱、编织、针织、服装与配饰生产于一体的供应商。早在30多年前，公司就已在中国市场开展投资和运营。在公司的全球总产量当中，有四分之三在中国生产。尽管中国面临种种挑战，但我们认为，许多关于中国市场的负面描述是不确切的，有所夸大。中国在纺织品供应链中占据着重要地位，我们相信，在未来数年中，中国仍将在纺织业保持主导地位。

首先，中国人口众多，全国人口达13亿，处于工作年龄（20-64岁）的人口有9亿。尽管劳动人口的增长逐渐趋缓，到2019年将达到顶峰，劳动人口的数量却不会出现明显下滑。劳动人口的数量与纺织业出口规模之间并没有直接关联。例如，印度的人口数量与中国相似，但印度服装业的规模却比中国小得多。



Source: US Office for Textile and Apparel/来源: 美国纺织品与服装管理办公室

中国进口棉**综合服务商** The integrated services provider of imported cotton in China

江苏棉花保税物流交易中心
JIANGSU COTTON BONDED LOGISTICS TRADING CENTRE

江苏棉花保税物流交易中心是经江苏省人民政府批准，由张家港保税区管委会全资设立。江苏保税棉花交易中心本着公平、公正的原则，打造一个以交易为核心纽带，兼具行情信息、物流配送、金融服务和商品检验服务的全程贸易服务平台。

Jiangsu Cotton Bonded Logistics Trading Center is approved by the government of JiangSu Province, and invested by ZhangJiaGang Free Trade Zone Administrative Committee. Insisting the principle of fair, we create a platform of market information, logistics, financial services and commodities inspection services in the whole process of cotton trading.

专业的纺织原料第四方物流平台
Professional fourth party logistics services provider of textile material.

江苏棉花保税物流交易中心凭籍自身资源优势，借力保税港区的物流园区、物流基地和物流中心，整合优秀的第三方物流供应商、技术供应商、管理咨询以及其他增值服务商，为客户提供独特、广泛、完整的供应链解决方案，从而帮助企业实现降低成本、提升市场竞争力。

江苏棉花保税物流交易中心作为第四方物流平台，为企业提供最佳的增值服务，即迅速、高效、低成本和个性化服务等。

With the advantages of bonded logistics park, Jiangsu Cotton Bonded Logistics Trading Center provides a comprehensive solution of supply chain in cotton trading by integrating various resources, which can help the trader reduce the cost of trading. As a professional fourth party logistics services provider of textile material, we can provide best services to the traders, which is efficient and low cost.

快捷通关通检平台 | Platform of Efficient Customs Clearance

江苏棉花保税物流交易中心在海关、国检的大力支持之下，为市场客户提供便捷的通关、通检绿色通道。中心配套有棉花、羊毛实验室，为客商提供快捷的进口商品品质鉴定服务。江苏棉花保税物流交易中心可以为客户提供按CIQ净重通关服务。

With great support of the customs and CIQ, Jiangsu Cotton Bonded Logistics Trading Center can provide convenient services of customs clearance.

国际卖家销售平台 | Platform of Foreign Seller

江苏棉花保税物流交易中心地处中国纺织业聚集度最高的地区，拥有棉纺纱锭3000万锭，年消耗棉花400万吨，进口棉150吨，整个区域对纺织原料的需求量巨大。

Jiangsu Cotton Bonded Logistics Trading Center located in Zhangjiagang, a port city with the most developed textile industry in China. The producing capacity of cotton yarn in this area is about 30 million ingots. Theannual consumption of cotton is about 4million tons, of which 1.5million tons is imported.

融资质押服务平台 | Financial Support Platform

江苏棉花保税物流交易中心和国内外多家商业银行合作，为客户提供金融质押、物流监管等金融服务。客户将货物存放在江苏棉花保税物流交易中心仓库货指定仓库，可以向银行申请质押贷款，从而大大提高资金的周转率，为客户融资提供了极大便利。

Cooperating with commercial banks, Jiangsu Cotton Bonded Logistics Trading Center can supply financial support to the suppliers. The suppliers can get the money as soon as they send the goods to the warehouses of Jiangsu Cotton Bonded Logistics Trading Center.

张家港保税区纺织原料市场
Zhangjiagang Free Trade Zone Textile Resources Market

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However, the premise that the textile and apparel industry must derive its competitiveness from cheap labour is unsound. Wage increases are inevitable as economies grow, and manufacturers cannot maintain competitiveness simply by keeping their workers poor. Higher wages reflect rising productivity, while also driving manufacturers to innovate and to increase efficiency to offset the higher wages. Bangladesh offers an interesting example where labour cost is low but the country suffers from high worker turnover and frequent industrial disputes. Even H&M's CEO, Karl-Johan Persson, recently called for higher wages in Bangladesh to help suppliers focus on productivity, improve labour relations and bring stability to the industry.

Source: Eurostat/来源: 欧盟统计局

Remarks: Excluded intra-EU countries/注: 欧盟国家之间的数据未包括在内

China's labour-cost increases are frequently cited but other major apparel producing countries are not immune to labour cost inflation pressures. In its 12th Five-Year Plan, the Chinese Government spelled out the doubling of wages in 5 years. Other developing countries are also driven by macro forces to boost labour wages; inflation, especially food prices, is running high and workers from different countries are demanding higher wages to maintain their living standards. For example, Malaysia is introducing minimum wage for the first time and countries like Thailand, Vietnam, Sri Lanka and Bangladesh are also pressured to increase their minimum wages at double-digit rates to avoid social unrest.

Compete on Labour Productivity instead of Labour Cost

As rising labour and production cost is a trend affecting all countries, the key to competitiveness is not about which country can do a better job keeping labour costs low; rather, it is about which country can effectively raise labour productivity to absorb and justify higher worker pay. Traditionally, the textile and apparel industry competes on low labour costs and companies focus their energy searching and migrating to the next low-cost country. Inadequate efforts have gone into raising worker productivity.

To begin, we should look into raising the productivity of manufacturing through adopting better management, industrial engineering and information systems. With a diligent and disciplined workforce, China has some of the most efficient factories in the world. Having good workers makes management's job easy. However, much of China's success in manufacturing was achieved without the help of modern management science and tools. Modern management approaches such as lean manufacturing have only just begun to make their way onto the production floor. The optimization of production processes is still largely based on experience or trial-and-error rather than a systematic application of industrial engineering methods. The use of advanced machineries and tools are sporadic. The massive amount of data generated at the production floor each day is often anarchic and not utilized to drive continuous improvement. In short, modern management tools have large untapped potential to raise labour productivity and output on the shop floor.

There are also ample opportunities to raise productivity through better worker engagement, development and retention. In China, many of the factories are located in coastal provinces and employ large numbers of migrant workers who come from interior provinces looking for better-paid jobs. Turnover of those

有一句话可以描述中国的劳动力现状：“中国并不缺少劳动力，只是缺少廉价劳动力。”纺织品与服装业不能单靠廉价劳动力来维持竞争力。随着经济的增长，工资的增长也是必然的。制造商不能只通过雇佣廉价劳动力的方式保持竞争力。高工资也意味着生产力提高，可推动制造商革新技术、提高效率，从而抵消工资上涨产生的影响。孟加拉国的劳动力成本很低，然而，工人的流动率却很高，经常引起劳资纠纷。最近，H&M首席执行官佩尔松提议，提高孟加拉国工人的工资水平，这样，供应商才能提高生产力，改善劳资关系，确保行业稳定发展。

China's Global Market 中国的全球市场份额	
Cotton Production 棉产量	27%
Spun Yarn Production 纺纱产量	45%
Woven Fabric Exports 机织物出口	40%
Knit Fabric Exports 针织物出口	39%
Apparel Exports 服装出口	37%

人们经常提到中国劳动力成本的上升，但在其他主要的服装生产国，劳动力成本也在上升。在中国的“十二五规划”中，政府提出，将在5年内使工人的工资翻一番。其他发展中国家也在提高工人的工资水平。随着通胀加剧，食品价格不断走高，各国工人都要求增加工资，以维持现有的生活水平。例如，马来西亚首次引入最低工资制度，泰国、越南、斯里兰卡与孟加拉国也在以两位数的标准，提高工人的最低工资标准，以维持社会稳定。

在劳动生产率，而不是劳动力成本方面开展竞争

在世界各国，劳动力成本与生产成本都在上升，哪一个国家能够降低劳动力成本，这并不是提高竞争力的关键。相反，哪一个国家能有效提升劳动生产率，抵消工人工资增长的影响，这才是关键所在。通常，纺织品与服装业的竞争力在于低廉的用工成本，企业都在寻找用工成本更低的国家，作为其生产地，而往往忽视了工人生产力的提高。

首先，工厂应采取更好的管理方式、工业工程学方法与信息系统，提高生产力。中国工人工作勤奋、遵守纪律，一部分工厂的生产效率在全球名列前茅。高素质的工人为管理工作提供便利。但是，中国工厂缺少现代化的管理手段和工具，比如，许多车间刚开始采用精益生产。工厂在优化生产流程时，通常凭借以往经验或反复试错的方式，而不是采用系统化的工业工程学方法。工厂很少使用高精尖设备，车间中每天累计了大量

migrant workers tends to be quite high and many will return to their hometowns after working in the coastal provinces for a few years. High turnover is costly as the migrant workers depart with their skills and experiences that they accumulated on-the-job. Factories that put a strong emphasis on worker caring and engagement could better retain their workers, thereby maintaining a more-skilled and efficient workforce. Unlike the earlier generation of workers, migrant workers today are no longer solely focused on earning money. Work-life balance is important to the new generation of workers and they also seek meaning and self-realization at their work. These concepts are foreign to many managers and supervisors. Factories which adapt to this new generation of workers can build and retain a more skilful workforce, leading to higher productivity.

Another way for textile and apparel players in China to enhance competitiveness is through upgrading and offering more value to their customers. Chinese manufacturers have in the past relied on producing for the mass market efficiently. For those who can move up the value chain and offer higher quality as well as more value-added products and services to their customers, they can earn a higher return on their people and assets. As the industry continues to develop, and competition from other countries intensifies, the result is "product segmentation", whereby Chinese manufacturers focus on higher-end, more innovative products, leaving the more basic "commodity" products to other countries. To achieve this, raising R&D spending, building product development capabilities, improving quality control and engineering processes are needed. Physical investment as well as intellectual capital will complement the workers, bringing higher productivity and competitiveness.

Continuous Productivity Drive Key to Long-Term Competitiveness

The focus on raising worker productivity in China can be illustrated by the following data. Between 2007 and 2010, total revenue for China's textile and apparel industry grew by 57% while the number of people employed increased by only 5%. Such productivity gains have allowed China to absorb the annual double-digit increase in labour cost, while increasing market share and maintaining profitability. Productivity improvement is a continuous journey. As long as the textile and apparel industry continues to invest to raise productivity and move up the value-added chain, China will retain and even enhance its competitiveness.

生产数据，而厂方却不懂如何管理这些数据，并运用这些数据，持续改进生产流程。总之，工厂还应充分运用现代化管理方式，提高劳动生产率和产量。

提高工人对工作的投入度与留恋度，这也是提高生产力的方式之一。许多中国工厂座落在沿海省份，雇佣的工人大多来自内陆省份，他们希望找到薪水丰厚的工作。农民工的流动率很高，许多人在沿海省份工作几年后，就会辞职回乡。过高的流动率提高了用工成本，而老工人又带走了他们在岗位上积累的经验技术。如果工厂更关注员工福利，提高他们的工作投入度，这样就能留住更多工人，提高劳动力队伍的技术水平与工作效率。新一代农民工与他们的父辈不同，挣钱并不是他们最关心的话题，他们希望在工作中实现自我价值，保持工作与生活之间的平衡。许多工厂管理者并不了解新一代农民工的心态。工厂只有适应新一代农民工的特点，这样才能提高工人的技术水平和生产力。

对于中国纺织服装企业来说，还有另一种提高竞争力的方式：为客户提供更多价值。过去，中国工厂的生产主要面向大众市场。假如企业能走向价值链的上游，为客户提供优质、增值的产品和服务，他们将取得更高的人员与资产回报率。随着行业的发展，来自其他国家的竞争日趋激烈，中国企业应实现“产品区隔”，注重开发高端、创新的产品，而将基本“商品”的生产交给其他国家去完成。为实现这个目标，企业必须加大研发投资，提高产品开发能力，加强质量管理，按需开发工程工艺方法，加强对工人的实物投资与智力资本投资，进一步提高生产力和竞争力。

持续提高生产力，推动长期竞争力

从下列数据中，我们可以了解到，中国是如何提高工人生产力的。2007-2010年间，中国纺织企业的总收入提高了57%，而工人的数量只增长了5%。尽管劳动力成本每年以两位数增长，却并未给中国带来太大影响，同时，企业通过提高生产力，进一步增加市场份额，保持盈利。生产力的提高是一个长期过程，只要纺织品与服装业继续加大投资，提高生产力，维持增值产业链的上游地位，中国仍将保持，甚至提高竞争力。