



**and a Happy New  
Year 2024**

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After another challenging year draws to a close, we reflect on everything we are grateful for and all the challenges that await us.

Thank you for your great support in 2023!

On this occasion, we wish you above all a healthy, but also happy and prosperous year 2024 and are looking forward to a mutually fruitful cooperation!

**K.V. Srinivasan**  
(on behalf of the Board)

**Christian Schindler**  
(on behalf of the Secretariat)

**Our office will be closed from 25.12.2023 to 07.01.2024**

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**EXECUTIVE SUMMARIES**


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**Order intake reached an all-time low**


Since November 2021, the textile sector has seen a continuous decline in order intake, hitting a record low since our initial tracking. This downturn is primarily due to subdued market demand. However, post-year-end season, there's potential for order resurgence, driven by diminishing inventory levels. [> read more \(members only\)](#)

**Order backlog decreased again**


This indicator for order backlog has decreased since March 2022. Expected order backlog has plateaued around 2.5 months since July 2023. Most manufacturers throughout the value chain have adapted to a low order intake and operate at levels that keep underutilized capacities running as much as necessary to limit losses as much as possible. [> read more \(members only\)](#)

**Capacity utilization rate further deteriorated**

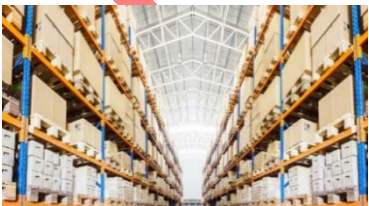

The indicator for capacity utilisation rate has decreased since November 2021 and reached 67% in November 2023 (global average). Companies try to reduce the capacity utilization rate whenever possible to avoid stopping parts of the machinery park altogether in consequence of deteriorating order backlog. [> read more \(members only\)](#)

**Weakening demand has been THE major concern for over a year**


Weakening demand has been THE major concern in the global textile value chain for more than a year. In November 2023 this concern has grown even stronger. The main reason seems to be that brands and retailers sit on high inventory levels built up during the aftermath of the pandemic in 2021 and 2022. [> read more \(members only\)](#)

**Order cancellation remains in the norm**


The fact that order cancellation is not increasing given the difficult business situation is certainly one positive result of the survey. Delays in shipments and payments have nevertheless been reported in 2023. Companies along the supply chain and across all regions have adapted and hope for improvement in 2024. [> read more \(members only\)](#)

**Inventories are still too high at retail level**


Inventories in the textile value chain are still considered typical with 53% of respondents to the GTIS reporting average levels. The situation is different for brands and retailers where levels rose in 2022 to unprecedented heights. It will take several months for inventories to drop to a new equilibrium which might be slightly higher than previously due to higher inflation rates. [> read more \(members only\)](#)

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## ITMF NEWS

# Dr Srinivasan's inaugural address as incoming ITMF president



Delivered on November 5th, 2023, during the ITMF Annual Conference 2023 in Keqiao, China

My first introduction to ITMF was 23 years ago at the Cape Town conference in 2000. Over the years, I have benefitted a lot from ITMF in terms of contacts, interaction with people in the textile fraternity from across the globe, friendships which have lasted a few decades, knowledge about textiles from different countries and last but not the least, the efficiency and thoroughness with which the ITMF Secretariat conducts the annual conferences. The annual conferences also gave me the opportunity to travel to 13 different countries across 5 continents and acquire a broader perspective of the global textile industry.

I learnt a lot from the knowledge and interaction with several experienced industry leaders whom I met at ITMF. Over the years, I was also given the opportunity to do more at ITMF. Mr Bashir, Past President of ITMF, was kind enough to offer me a place on the ITMF Board and I will always remember his kind words of encouragement. At the Board Meetings, I had the opportunity to see and learn how the leaders of the industry faced challenges and planned for the future. Mr B. K. Patodia of GTN Textiles, who was a Board member of long standing, asked me to take up India's mantle at the ITMF. With his detailed and impeccable advice and the support and encouragement of Mr Bedi, Past President, ITMF, I got the opportunity to become Vice President at ITMF in 2018.

In the last five years, I had the privilege to work with Mr Kihak Sung, Mr Sun Ruizhe, Mr Ernesto Maurer, each of whom is an expert in their own field. Not to forget the

efficiency and dedication of Mr Schindler and his team.

The last few years were particularly challenging, due to the pandemic and for the first time ITMF had to skip one annual conference. President Sun had to face and overcome these challenges and I take this opportunity to thank him for his extraordinary leadership. His frequent interactions over Zoom and his encouragement to all board members to contribute, has established a stronger bond at the ITMF Board.

I have now the privilege to work with Mr Juan Pares and Mr Mustafa Denizer as my Vice Presidents. These two gentlemen have significant experience in textiles.

Ladies & Gentlemen, I once again thank all the ITMF members, the ITMF Board and the office bearers for giving me this opportunity and look forward to your continued support and assistance.

## ITMF's newest members

ITMF has welcome a new Corporate Members in the last few weeks. This illustrates how important our unique platform is for companies from different regions in the world from all segments of the textile value chain.



Inter IKEA Group is the group of companies that connects IKEA franchisees with range development and suppliers, and aligns the overall IKEA strategic direction. The Group includes Inter IKEA Systems B.V. – the worldwide IKEA franchisor – as well as range development, supply, and certain industry activities.

[> read more](#)

# ITMF Annual Conference 2024 together with IAF Fashion Convention in Samarkand, Uzbekistan



Find out more:

[ITMF Annual Conference 2024](#) | [IAF Fashion Convention](#)

## ITMF views on the cotton textile industry presented at ICAC's 81<sup>st</sup> plenary meeting



The 81st ICAC plenary meeting took place in Mumbai, India, in early December. Emphasizing the critical role of the cotton textile industry in India's economy and culture, the event focused on the theme 'Cotton Value Chain: Local Innovations for Global Prosperity.' This theme highlighted the importance of sharing worldwide innovations that have significantly influenced the entire cotton value chain.

Both Dr Srinivasan, ITMF president, and Mr Zieschank, director at ITMF, have been invited to talk about the cotton-textile industry. Dr Srinivasan focused on the dynamic interplay among 3 pivotal forces shaping the textile industry: technology, sustainability, and creativity. He emphasized that synergies between cutting-edge technological developments, and eco-friendly, creative design approaches are critical to lead the change.

Mr. Zieschank delved into critical contradictions in the cotton industry and their impact on sustainable growth. He examined the tension between using recycled fibres and maintaining yarn quality, balancing sustainability with productivity, and aligning local farming practices with global market demands.

[> read more](#)

## PARTNER NEWS

# Bharat-Tex 2024: A celebration of textile, trade, technology and tradition



Bharat-Tex 2024 will be held in New Delhi on February 26<sup>th</sup>-29<sup>th</sup>, 2024, to celebrate India's textile value chain, from raw materials to end products.

The event offers an opportunity to gain insights into the burgeoning textile industry of India and engage with various participants ranging from manufacturers and exporters to artisans, craftsmen, weavers, and designers throughout the nation.

[> read more](#)

## VDMA honours young engineers in Dresden



**Frankfurt, 8 December 2023** – As part of the Aachen-Dresden-Denkendorf International Textile Conference in Dresden, the Chairman of the Walter Reiners Foundation of the VDMA, Peter D. Dornier, presented awards to four successful young engineers. Two promotion prizes and two sustainability prizes were awarded in the Bachelor and Diploma/Master categories. Academic works in which solutions for resource-saving products and technologies are developed are eligible for the sustainability prizes.

[> read more](#)

## UPCOMING EVENTS

2024

### [Frankfurt Heimtextil 2024](#)

January 9-12, 2024  
Frankfurt, Germany

### [Bharatex 2024](#)

February 26-29, 2024  
New Delhi, India

### [37th International Cotton Conference Bremen](#)

March 20-22, 2024  
Bremen, Germany

### [Amsterdam Textile Show](#)

March 27-29, 2024  
Amsterdam, The Netherlands

### [Techtextil](#)

April 23-26, 2024  
Frankfurt, Germany

### [ITMF Annual Conference & IAF Fashion Convention 2024](#)

September 8-10, 2024  
Samarkand, Uzbekistan

### [Amsterdam Textile Show](#)

October 2-4, 2024  
Amsterdam, The Netherlands