



This edition opens on a sad note. We mourn the passing of Binod Kumar Patodia (1944–2026), whose leadership and commitment to the textile industry and to ITMF will be greatly missed. Our thoughts are with his family and friends.

The ITMF & IAF World Convention 2026 in Fortaleza, Brazil, co-hosted by ABIT, is now just days away, and more than 400 delegates have already registered. Under the theme "Future in Motion: Transformation, Innovation and New Realities", the conference comes at the right time.

The results of our 40th Global Textile Industry Survey show that the business situation and order intake have improved slightly, but they remain in negative territory. Weak demand is still the industry's main concern, and higher energy and raw material prices are adding to the pressure. Expectations have risen, but they rest more on hope than on concrete signals.

In his partner article, Gherzi's Robert Antoshak strikes a similar note: the industry is still growing, but the quality of that growth has changed. Mills are becoming the strategic bottleneck, and traceability is now part of the product.

You will also find news on ITMF's activities in Tajikistan and Egypt, on upcoming trade fairs in Casablanca and Singapore, and on the new VDMA Textile Machinery board.

We look forward to welcoming many of you in Fortaleza.



Mr. Olivier Zieschank
director, ITMF

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OBITUARY

Binod Kumar PATODIA (1944-2026)

In Memory of Mr. B. K. Patodia

Chairman, GTN Textiles

With the passing of Mr. B. K. Patodia, the Indian and international textile community has lost a visionary entrepreneur, a dedicated industry leader, and a valued friend. His lifelong commitment to cotton spinning extended far beyond the success of his own business. He believed in cooperation, in the strength of industry associations, and in the importance of sharing knowledge across borders.

Organizations depend on individuals who believe in their purpose and devote their time and experience to advancing their mission. This is particularly true of non-profit associations. Mr. Patodia exemplified this spirit. Throughout his working life, he combined entrepreneurial ambition with a deep sense of responsibility towards the wider textile community.

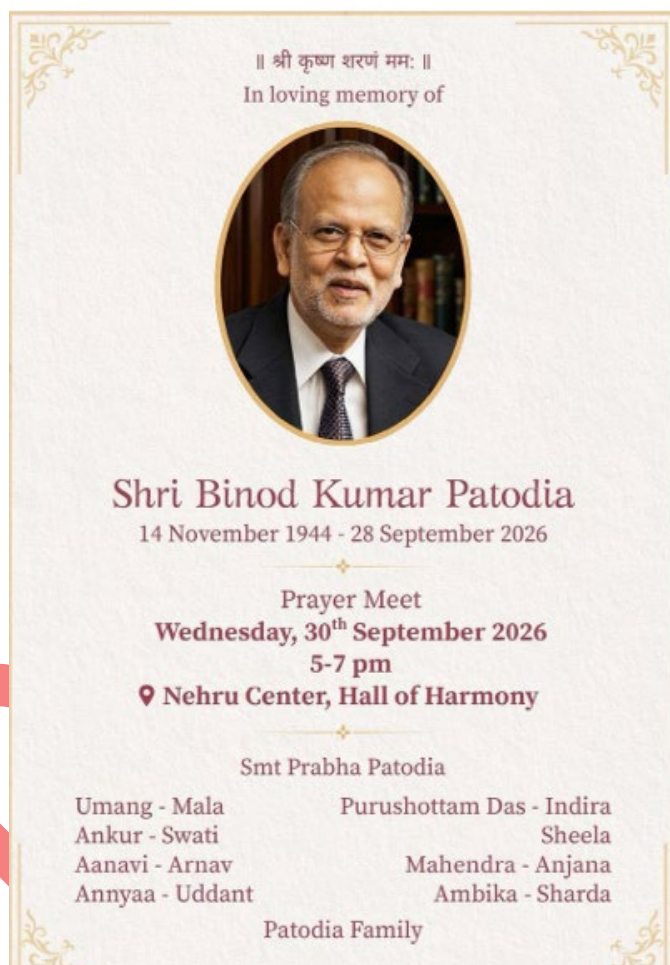
As Chairman of GTN Textiles, he built a successful cotton spinning business, continually striving for excellence. At the same time, he worked tirelessly through local, regional, and national associations to strengthen India's cotton spinning industry. His approach encompassed the entire production chain from cotton growing, harvesting, and ginning to transportation and spinning technology. He understood that lasting improvements required close cooperation among all those involved.

For decades, Mr. Patodia was a respected source of advice for industry associations and the Government of India.

From the 1980s onwards, he played an instrumental role in establishing Indian cotton yarn in international markets. His contribution helped strengthen India's position in the global textile industry, and its influence continues to be felt today.

Within ITMF, we had the privilege of benefiting from his knowledge, commitment, and friendship for more than 30 years. He wanted India to be an active and visible participant in the international textile community, sharing its achievements and perspectives with colleagues worldwide. Equally, he was eager to learn from developments elsewhere and from the experience of fellow industry leaders. This exchange was always reciprocal. His international colleagues gained greatly from his insights and practical experience.

The friendships he formed through ITMF were an important part of this engagement. They reflected his conviction that personal relationships and mutual understanding provide a strong foundation for cooperation across countries and industries.



Mr. Patodia made particularly valuable contributions to ITMF's Spinners Committee, in which he represented India for many years. The committee worked to improve cotton fibre quality in line with modern spinning requirements, encourage better harvesting, handling, and ginning practices, and promote the mechanical testing of raw cotton. Its visits to cotton-producing countries brought together breeders, farmers, ginners, traders, and spinners. Mr. Patodia frequently participated, sharing his expertise while remaining open to new ideas and approaches.

He also helped bring these exchanges to India. Together with Mr. Suresh Kotak, Chairman of Kotak Ginning & Pressing, he organized Spinners Committee visits in 2008 and 2013. These visits highlighted progress in Indian cotton production and encouraged further improvements. His extensive understanding of the cotton trade also enriched discussions within ITMF's Joint Cotton Committee, where spinners and traders considered how trade rules could respond to changing business conditions.

His longstanding involvement led to his election to the ITMF Advisory Board, which subsequently merged with the ITMF Board. In this role, he represented India with distinction and helped make ITMF more responsive to the needs of its members.

When ITMF introduced Corporate Membership in 2000, his company and that of his brother were among the first to join. He subsequently encouraged many other Indian companies to become members, helping broaden the Federation's international business community.

A particularly memorable expression of his commitment was the ITMF Annual Conference in Jaipur in 2016. Mr. Patodia proposed this distinctive location and helped bring the conference to India, coordinating efforts with Mr. Suresh Kotak, Mr. Prem Malik, Mr. R. K. Dalmia, Mr. Naishadh Parikh, and the CITI team. The gathering in Rajasthan became a highly successful and enduringly memorable occasion.

Together with Mr. Mohamed Bashir, ITMF Past President, he also played an important role in finding a practical solution that enabled CITI to re-join ITMF.

His constructive approach and willingness to explore new possibilities helped bring about a change in ITMF's statutes, restoring an important institutional link between India and the Federation.

Mr. Patodia's legacy lies both in his business achievements and in his sustained service to the industry. He led by example, shared generously of his experience, and understood that progress depended on cooperation.

At ITMF, we will remember him with profound respect and gratitude—as an outstanding representative of India's textile industry, a committed advocate for the global textile community, and a friend whose contribution will endure. We extend our sincere condolences to his family, the staff at GTN Textiles, and all those who had the privilege of knowing and working with him.

Mr. Juan Parés
President
For the Board & Past Presidents

Mr. Christian Schindler
Director General
For the Secretariat

EXECUTIVE SUMMARIES

Full factories, thin margins: Gherzi's 2026-2030 outlook for the global textile and apparel industries



Gherzi's 2026–2030 outlook argues that the industry is still growing, but the quality of that growth has worsened: full factories can still lose ground as unit values slide. Final sewing is shrinking in China, but fabric production largely stays there, so diversification often only moves the risk. Polyester dominates fibre growth, while recycled fibres are losing share. Mills are becoming the strategic bottleneck, and traceability data is now part of the product. Technical textiles offer the strongest growth.

[1 > read more](#)

ITMF ARTICLE - EXECUTIVE SUMMARIES

Business situation improves slightly, but most regions and segments remain negative



The global business situation improved slightly to -23pp but remains weak amid high uncertainty. Higher energy prices since the Iran war are fueling inflation, and weak demand remains the main concern. Only South Asia (+13pp) and Africa (+9pp) are positive, while North & Central America (-56pp) is weakest. Fibre producers (+17pp) lead, while finishers (-42pp) lag.

[2 > read more \(members only\)](#)

Business expectations are up slightly, but built on hope



Business expectations improved to +19pp, in sharp contrast to the current situation, but they rest more on hope than on concrete signals, with 46% expecting no change. Africa (+59pp) is by far the most optimistic region, while East Asia (-20pp) and Southeast Asia (-6pp) remain pessimistic. Fibre producers (+67pp) are the most confident segment, while textile chemical & dye suppliers (-40pp) are the most pessimistic.

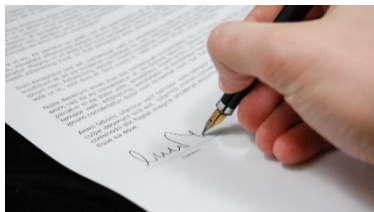
[3 > read more \(members only\)](#)

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Order intake stays weak, with South America at a record low



Global order intake improved slightly to -24pp but remains weak, and rising costs and inflation make a significant recovery unlikely in the next six months. Africa (+28pp) and South Asia (+18pp) are the only positive regions, while South America (-69pp) has hit a record low. Fibre producers (+27pp) lead, while finishers (-50pp) lag.

[> read more \(members only\)](#)

Order backlog is down slightly



The global order backlog shortened slightly to 2.3 months. It has stayed between 2 and 2.5 months since mid-2023, which shows that most companies are working on confirmed orders only. Africa (3.3 months) and East Asia (2.8 months) report the longest backlog, while South America has the shortest at 1.2 months. By segment, textile machinery manufacturers lead with 3.8 months, while spinners are at the bottom with around one month.

[> read more \(members only\)](#)

Capacity utilisation slightly up at 71% on average



Global capacity utilisation rose to 71%, above the November 2023 record low of 68% but still well below the levels above 80% seen before late 2022. Demand has stayed weak for more than three years, and supply and demand still appear out of balance. Trends such as sustainability regulation and second-hand markets suggest consumption will grow more slowly. South Asia leads at 78%, while North & Central America (63%) trails.

[> read more \(members only\)](#)

Demand remains top worry with cost factors up visibly



Weak demand remains the industry's main concern (56%), especially in the Americas and Europe. Cost-related concerns are rising, led by high raw material (42%) and energy prices (41%). Geopolitical worries have eased to 36%, from 46% in July, as their impact is increasingly felt through production costs. In response to US tariffs, companies mainly diversify into non-US markets (29%), invest in automation (23%) or absorb the higher costs (23%).

[> read more \(members only\)](#)

Order cancellations stay low globally, but rise among finishers



Order cancellations over the past four months declined and remain low at around 2% on average. They are highest in the Americas, at 4.5% in North & Central America and 4.2% in South America, though both have fallen since July. South Asia has the lowest rate at 1.6%. Finishers are the most affected segment (4.4%), with cancellations rising in three consecutive surveys, while fibre producers are the least affected (0.9%).

[> read more \(members only\)](#)

Inventory levels remain low, higher in the Americas



The global inventory index slipped slightly to -11, which shows inventories remain low. The Americas are the only regions with a positive index: South America is at +36 and North & Central America at +12. Combined with their weak order intake, this points to a build-up of unsold stock there. Southeast Asia is at a record low of -37. In the US, retail inventories keep growing while wholesale inventories remain below pre-pandemic levels.

[> read more \(members only\)](#)

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ITMF NEWS

ITMF & IAF 2026 in Brazil co-hosted by ABIT – Registration has reached already 400+ delegates



Hosted by:



Register [here](#)

This year's ITMF & IAF Conference 2026 will be held in the city of Fortaleza, Brazil, from October 14-15, 2026. The event will be co-hosted by ABIT, the Brazilian Textile & Apparel Industry Association.

The convention will be held under the theme *"Future in Motion – Transformation, Innovation and New Realities"* with a great line up of speakers, including 2 keynote addresses by:

Paulo Portas, Former Deputy Prime Minister and Foreign Minister, Portugal - *Geopolitics and Geoeconomics: Trends in a Transforming World*

Monica Magalhães, Futurist and Founder of Moovers, Brazil - *Closing Keynote*

The preliminary program features a 2-day conference as well as a golf tournament, committee meetings, and factory visits (see below timeline). For more information and future updates, please click [here](#).

Preliminary
Conference
Timeline



October 2026

Oct. 12

Golf tournament

Oct. 13Internal
Meetings**Oct. 14**Conference
Day 1**Oct. 15**Conference
Day 2**Oct. 16**

Factory visit

ITMF Vice President addresses Intl. Textile Forum in Tajikistan



Mr. Mustafa Denizer

On September 23rd, 2026, the 2nd International Textile Forum Tajikistan was held in Dushanbe, Tajikistan. ITMF Vice President, **Mr. Mustafa Denizer**, addressed the Forum in the Ministerial Opening Session highlighting the role ITMF plays as a unique international platform for the global textile value chain. He emphasized the wide range of publications, surveys, reports, etc. as well as the webinars, workshops and conferences which allow ITMF members to better understand the evolution of the global textile and textile machinery industry. He encouraged Tajikistan's cotton and textile industry to engage internationally and to make use of ITMF's unique platform by attending its events and by actively participating in its activities.

The Director General of ITMF, **Mr. Christian Schindler**, moderated the session *"Digitalization, Automation & AI"* with panelists from Bajaj Steel Industries (India), a producer of ginning machinery, as well as LMW (India) and Rieter (Switzerland), producers of spinning machinery. The panelists shared how digitalization enabled and accelerated the automation process until today with the result that fewer and fewer people are needed in ginning and spinning mills. The continued automation process is driven by both rising labor costs but also by a lack of talents / workers in practically all textile producing countries.

In his **opening remarks** Mr. Schindler referred to the webinar series about *"AI in the Textile Value Chain"* which ITMF organized in collaboration with the Institut für Textiltechnik (ITA) at the RWTH University of Aachen between 2024-2026. Based on these webinars a White Paper will be published later this year at the ITMF Annual Conference 2026 in Brazil. One important finding is the following:

"For engineers, IT specialists, and operational managers, AI relies on an existing digital and organizational foundation: data quality, system integration, and explainable outputs are prerequisites for meaningful use. ... Human expertise remains central - for interpreting outputs, handling exceptions, and ensuring accountability - making continuous learning and cross-functional collaboration critical."

ITMF and IAF met Egyptian textile industry leaders in Cairo



f.l.t.r.: Dr. Hany Kadah (ECAHT), Mr. Matthijs Crietee (IAF), Dr. Dalia Saber (ECAHT), Mr. Mohamed Kassem (ITMF & ECAHT), Ms Sherin Hosni (AECE), Dr. Christian Schindler (ITMF), Mr. Khaled El Behairy (ECTI).

In the middle of October ITMF Director General, Mr. Christian Schindler travelled to Cairo, Egypt, together with Mr. Matthijs Crietee, Secretary General of IAF, to meet with ITMF Board Member, Mr. Mohamed Kassem, and representatives of the Egyptian Chamber of Apparel & Home Textile Industries (ECAHT), a member of ITMF, as well as the Egyptian Chamber of Textiles Industries, and the Apparel Export Council of Egypt.

They discussed the current global business environment with a special focus on Egypt. As the latest ITMF's Global Textile Industry Survey (GTIS) revealed, companies from North Africa report a rather good business situation and are also optimistic about the outlook. Together they also discussed the upcoming exhibition [Destination Africa 2026](#) which will be held from November 14-15, 2026 in Cairo, Egypt, as well as a possible joint event.

PARTNER NEWS

The Fiber Year 2026 and The Fabric Year 2026: 50% discount for ITMF members



The ITMF is very proud to collaborate with [The Fiber Year GmbH](#) to offer ITMF-members the new edition of [The Fiber Year 2026](#) (TFY) and the Fabric Year 2026 at a special discount. Two offers are available to ITMF members:

- **50% discount:** ITMF-members may purchase a license for the new 2026 edition for an attractive price of
 - The Fiber Year: CHF 900.- instead of CHF 1'800.-
 - The Fabric Year: CHF 1'250.- instead of CHF 2'500.-
- **Tailor-made packages for ITMF member associations:** ITMF members that are associations can contact The Fiber Year GmbH directly to negotiate their price package for their own members.

Please contact Andreas Engelhardt at info@thefiberyear.com for a discount or a tailor-made package.

The new publications offer a comprehensive view on the latest trends and developments in the global textile value chain– from fibers to fabric.

The Fiber Year (download overview [here](#))

includes **world natural and manmade fibers, latest trade data, country profiles for 20 major industries** and the comprehensive **statistical appendix**

The Fabric Year (download overview [here](#))

includes **world fabrics production across knitted, woven and nonwoven technologies, latest production dynamics for top 20 industries**

IMPORTANT: indicate your affiliation with ITMF when ordering the publication

23rd Maroc in Mode Show to take place in Casablanca, 3–5 November 2026



After a successful 22nd edition in 2025, with more than 200 exhibitors from over 22 countries, the Maroc in Mode (MIM) Show returns for its 23rd edition from 3 to 5 November 2026 at OFEC in Casablanca. It will run alongside the 4th Moroccan Edition of the Textile Series of Exhibitions.

AMITH and CEMS-Global USA, two ITMF members, organise both events. Last year's show was held under the theme "Morocco, the Smart Hub for Global Textile". It covered the whole value chain, from fibres and fabrics to machinery, chemicals and finished apparel, and offered expert conferences on innovation, sustainability and traceability. This year's edition is again an opportunity for manufacturers, buyers, sourcing professionals and industry associations to explore Morocco's textile and apparel industry and its growing role in global supply chains.

[> read more](#)

APTEXPO 2026: Asia-Pacific textile and apparel supply chain meets in Singapore



After a strong 2025 edition, the 3rd Asia-Pacific Textile and Apparel Supply Chain Expo (APTEXPO) will take place from 11 to 13 November 2026 at the Marina Bay Sands Expo & Convention Centre in Singapore. Last year's show had more than 100 exhibitors and drew visitors from leading global brands and retailers. Its summit focused on resilient and sustainable supply chains, circularity and the role of AI in fashion. Pre-registrations for this year already include visitors from 12 countries and regions across Asia, the Middle East and Europe, and 70% of new visitors hold senior management or C-suite positions. The expo covers the full supply chain, from fibres and chemicals to fabrics, garments, brands, retail and technology. It is founded by the ASEAN Federation of Textile Industries (AFTEX) and the China National Textile and Apparel Council (CNTAC), hosted by the Singapore Fashion Council, and organised by MP Singapore and CCPIT TEX.

[> read more](#)

VDMA Textile Machinery re-elects Dr Janpeter Horn and sets course for ITMA 2027



At its General Meeting in Hanover at the end of September, VDMA Textile Machinery elected its Executive Board for 2026–2030. Dr Janpeter Horn (A. Herzog Maschinenfabrik) was confirmed as Chairman, with Regina Brückner (Brückner Trockentechnik) and Verena Thies (Thies) as Deputy Chairs. The twelve-member board takes office at a demanding time. The German textile machinery sector expects nominal turnover to fall by 14% in 2026, although order intake is stabilising, and it faces strong Asian competition and difficult business conditions in Europe. "The challenges are considerable, yet we possess the innovative strength, the expertise and the technological leadership to actively shape these changes," said Dr Horn. The board's next milestone is ITMA 2027 in Hanover, where the industry plans to show its capabilities to the world

[> read more](#)

UPCOMING EVENTS

2026

[TITAS 2026](#)

October 6-8, 2026
Taipei, Chinese Taipei

[ÖWAV Textile Seminar](#)

October 7, 2026
Vienna, Austria

[ITMF&IAF Conference 2026](#)

October 14-15, 2026
Fortaleza, Brazil

[ICA Trade Event](#)

October 14-15, 2026
Istanbul, Türkiye

[Maroc In Mode](#)

November 3-5, 2026
Casablanca, Morocco

[Venice Sustainability Forum](#)

November 5-6, 2026
Venice, Italy

[APTEXPO 2026](#)

November 11-13, 2026
Singapore

[Destination Africa](#)

November 14-15, 2026
Cairo, Egypt

[Cotton USA™ Summit](#)

November 16-18, 2026
Scottsdale, Arizona, USA

[ITMA Asia & CITME 2026](#)

November 20-24, 2026
Shanghai, China

[International Textile Conference 2026](#)

November 26-27, 2026
Aachen- Dresden-Denkendorf, Germany

[INDIA ITME 2026](#)

December 4-9, 2026
New Delhi, India

[7th Sustainability Talks Istanbul](#)

December 8, 2026
Istanbul, Türkiye

2027

[heimtextil 2027](#)

January 12-15, 2027
Frankfurt, Germany

[ICAC's 84th Plenary Meeting](#)

March 24-26, 2027
Alexandria, Egypt

[Milano Fashion & Jewel 2027](#)

February 20-22, 2027
Milano, Italy

[ITMA 2027](#)

September 16-22, 2027
Hannover, Germany

PARTNER ARTICLES

Full factories, thin margins: Gherzi's 2026-2030 outlook for the global textile and apparel industries

by Robert P. Antoshak, Managing Partner, Gherzi Americas



8

The mood in a lot of boardrooms this year runs darker than the numbers. Yet global fiber production hit a record in 2024, apparel still crosses borders in huge volume, and technical textiles keep picking up work in hospitals, on highways, in cars and on farms.

My partners Radhika Shrinivas and David Uricoli and I spent much of this year on a report that tries to square that gap. It's called Global Textile & Apparel Strategic Outlook 2026-2030, and its central argument fits on an index card. The industry is still growing. What's changed is the quality of the growth.

Growth with less room for error

Volume used to be a decent stand-in for health. It isn't anymore. A factory can run full and still lose ground when unit values slide.

Our base case calls for low-to-mid single-digit growth through 2030 across most of fashion and apparel, with technical textiles growing faster and synthetics leading fiber volume.

We built upside and downside cases too. Treat them as stress tests. A strategy that only holds up when demand, freight, cost and regulation all behave is, as we put it in the report, a weather forecast with a logo.

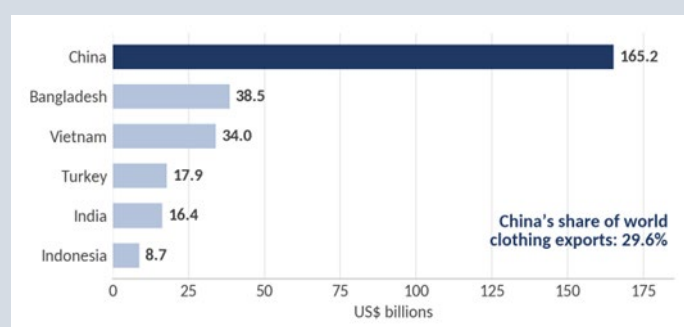
China still holds the fabric

Buyers talk a lot about leaving China. Final sewing does move, to Vietnam, Bangladesh, India, Mexico, Central America and North Africa. The fabric often stays put, along with the yarn and trims. China still ships 29.6% of the world's clothing exports, and its reach upstream runs deeper than that number suggests. Enforcement has noticed. A garment sewn in Cambodia can still be held at a U.S. port if nobody can document where its cotton came from.

Diversify, by all means. Just give the board an accurate description of what you did. If sewing leaves China and the fabric doesn't, the risk has changed address.

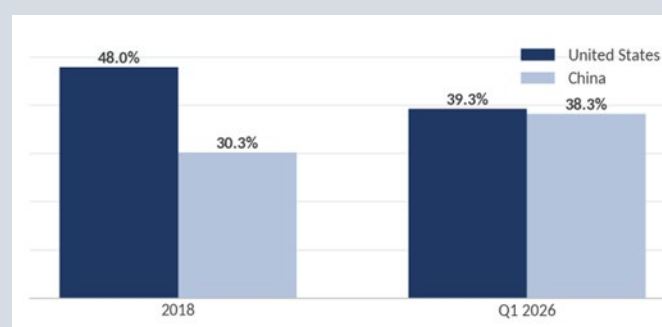
Nearshoring runs into the same wall. It works for replenishment basics, uniforms, workwear and programs

Figure 1: China remains the largest clothing exporter in 2024



Selected clothing exporters, 2024, US\$ billions. Source: WTO, World Trade Statistics 2025

Figure 2: China has nearly caught the U.S. in Mexico's textile imports



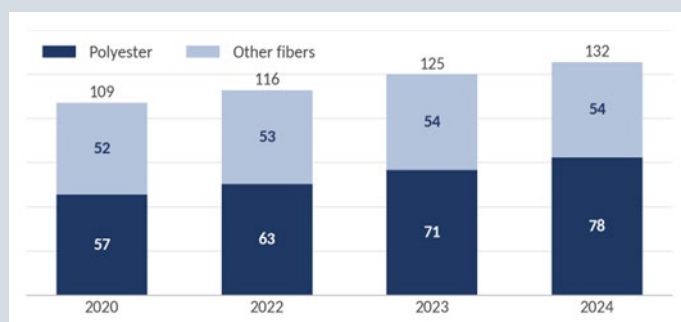
Share of Mexico's textile imports at two reporting points, not a continuous series. Source: CANAINTEx / Gherzi Americas, Q1 2026.

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[continues] where carrying inventory costs more than labor. Move only the sewing and keep buying fabric from Asia, and most of the speed and much of the duty benefit disappear. Mexico shows the problem in miniature. China's share of Mexican textile imports climbed from about 30% in 2018 to 38% in the first quarter of this year, within a point of the U.S. share. Mexico's apparel prospects depend a good deal on closing that gap.

Tariffs add their own drag on decisions, and I don't expect a calm tariff environment this decade. Anyone carrying duty as a static line item is underpricing the next five years.

Figure 3: Fiber production keeps expanding



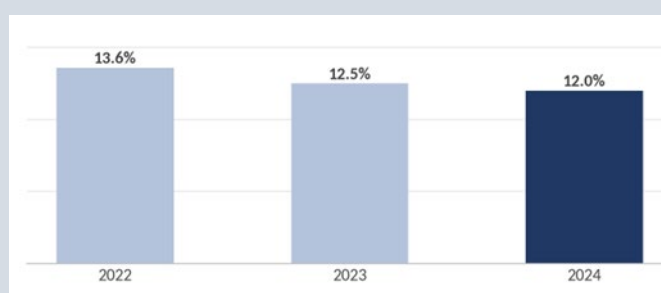
Global fiber production, million tonnes. Source: Textile Exchange, Materials Market Report 2025..

Polyester pays the bills

The fiber data doesn't care what gets said on sustainability panels. Global output reached 132 million tonnes in 2024, and polyester accounted for 78 million of it. Textile Exchange puts 2030 at 169 million tonnes if current trends hold. Polyester wins on cost, strength, blendability and sheer availability.

Recycled polyester grew in volume and still lost share, slipping to 12% of polyester supply in 2024 because virgin output grew faster. Less than 1% of all fiber came from recycled textiles. Recycling needs scale and economics that survive a drop in virgin polymer prices, and neither

Figure 4: Recycled polyester loses share as virgin output grows



Recycled share of polyester supply. Source: Textile Exchange, Materials Market Reports 2024 and 2025.

has arrived. The practical work is cutting virgin dependence, improving durability, controlling shedding and designing for end of life.

Cotton gets tough love. It fights polyester on cost and consistency every season, and its future depends on traceability and claims that don't outrun the evidence. Use it where it wins on hand, comfort, durability or identity. Quit leaning on the porch-swing version of the story.

The mill is the bottleneck

If ITMF members read one section, I'd point them here. The industry still talks as if sourcing starts at the sewing line. Yarn, fabric, dyeing and finishing decide what can be made, how fast it moves, whether it qualifies for a trade preference and whether a brand's claim survives an audit. Sewing capacity can be added in a hurry. Fabric capability can't.

That gives mills more strategic weight, and it comes with a bill. Brands say they'll reward mills that invest in documentation and cleaner processing. Fewer do once a cheaper quote shows up. Treat data as part of the fabric: fiber-origin records, chemical inventories, test reports, lot traceability. Buyers won't pay for every data field. More of them will walk away from mills that can't supply one. A mill that brings only a price list gets treated like one.

Capital sits underneath all of it. Suppliers can't finance the industry's future out of squeezed margins, and a cheap

supplier that can't cover payroll, maintenance, compliance and raw materials is a future disruption with a purchase order attached. As wages rise, the only durable answer is productivity, and most of it will come from better management well before robots enter the picture.

Technical textiles and the EU invoice

The best structural growth story belongs to products most consumers never see. Technical textiles go into filtration, medical products, geotextiles, cars and defense, and demand follows infrastructure and healthcare spending more than spring color stories. Long approval cycles keep low-end players out and let mills with engineering depth compete on performance, far from markdown math.

Europe, meanwhile, is turning textile waste into a producer invoice. Extended producer responsibility and digital product passports will reach mills in Asia and the Americas that may never sell a meter to a European shopper, because big brands won't run one data system for Europe and a second for everyone else. Sustainability is moving from poetry to accounting.

Capable or exposed

By 2030 the dividing line runs between companies that are capable and companies that are exposed. Cheap and slow is a weak position. So is fast and undocumented.

Associations have a role here beyond fighting the latest fire. They can build shared traceability tools, collect better

data, put mills and brands in the same room and explain the industry to officials before bad policy hardens into law. We complain a lot that governments don't understand textiles. Sometimes we haven't explained ourselves very well.

You can read the full report free at GherziAmericas.com. Its base, upside and downside cases give companies a practical way to test how fiber economics, trade policy, capacity and regulation could affect their plans through

2030. That is also the work we do at Gherzi Americas: testing assumptions before they become expensive commitments. Tell me where we got it wrong at r.antoshak@gherzi.com. I'd rather hear it now than in 2030.

We titled the closing chapter "A Harder, Better Industry Is Possible." I believe the first half without reservation. The second half depends on whether the industry stops mistaking noise for strategy.

Sample