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Contents/目 录

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China: A Changing Market

By Ray Butler, Editor, Cotton Outlook

中国：变革的市场

作者：雷•巴特勒 《棉花展望》

Virtually all recent comments emanating from China's textile industry have painted a gloomy view of prospects. Rising costs of production, not least of labour, together with reduced export orders and diversion of business to lower cost centres have featured stongly in the complaints that have been uttered. Furthermore, the profitabilty of selling to domestic consumers has also been questioned in some instances.

An outside view is that a fundamental change may be under way in the relationship betweeen China's textile sector and the rest of the world. The heady days of large-scale switching of low cost manufacturing to China seem no longer to be the future. China may henceforth have to compete in a different sphere, where quality, technical innovation and brand development are key factors. This message has certainly been preached for some time by textile industry leaders but seems now actually to be a more urgent requirement.

This is not to say that China's importance to the cotton world will by any means diminish in the foreseeable future. As the largest producer and consumer of the raw material, the decisions taken under the prevaling, state-controlled market system will remain of paramount importance to growers, traders and indeed textile industrialists elsewhere.

For raw cotton, the dual influences of the state reserves support policy and Beijing's quota management system will continue to bear substantial influence on the direction of world prices, and ultimately on the capacity of the major growing countries to offload their exportable surpluses. The state reserves have been used not only to support farmgate prices during the present season, but by rebuilding a strategic stock, Beijing

最近，几乎所有业界评论都不看好中国纺织业的前景。劳动力成本、生产成本不断上涨，出口订单下降，为降低成本，业务呈现出分散化态势，这些现象都使人们颇有怨言。此外，将纺织品销售给国内消费者，是否有利可图，这一点也使人们疑虑重重。

外界认为，中国纺织业与全球纺织业之间的关系正在发生根本转变。将来，中国不会再像过去那样，继续从事大规模的低成本纺织品生产。相反，中国将在其他领域中，比如质量、技术革新与品牌发展等环节，与其他国家展开竞争。就这一点，纺织业巨头们早已达成共识，只不过如今，这一趋势日趋紧迫，成为中国纺织业发展的必然要求。

在未来的全球棉纺业，中国仍将占据重要地位。作为全球最大的棉花生产国和消费国，中国的市场体系主要由国家掌控，国家的决策对于棉花栽培者、贸易商，以及其他地区的纺织企业而言，起到至关重要的作用。

中国的棉花储备政策与配额管理制度将继续影响全球棉价走势，同时，也能协助其他产棉国提高多余棉花的出口量。在当季，全国棉花储备不仅为农场交货价提供支持，同时，通过重建战略储备，中国还将强化对棉花市场的“宏观调控”能力。去年，当中国的棉花储备耗尽时，政府无法采取措施调控国内棉价。

截止至三月底，中国的棉花储备量已累计到四百万公吨（包括进口量在内），决策者们面临两难境地：从理论上说，国家应实现库存“循环”，这样，当下一次棉花取得丰收并投放市场时，国家将有足够余地对棉价提供支持；然而，政府不愿遭受巨大损失，而且在当今市场，可以进口到价格便宜的棉花，市场对纱线的需求量也不高。那么，在当季，北京是否会减少进口配额，从而迫使国内棉价上升，进而给压力重重的纺织业造成不利影响？如果中国考虑到纺织行业的利益，在短期内提高进口

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has clearly opted to reinforce its ability to operate 'macro control' of the cotton market. Last year, when the reserves were depleted, the options available to the centre to influence domestic prices were found wanting.

With around four million tonnes (including imports) accumulated by the end of March, the decision-makers face a challenging dilemma: ideally, one would imagine that the stocks should be 'rotated' to make room for similar price support operations to be conducted when the next domestic harvest comes to market; however, the state would presumably not wish to incur substantial losses and yet today's market, with cheaper imported cotton available, and lacklustre demand for yarn, render that a quite likely occurrence. Will Beijing therefore decline to issue more import quota during the current season, and thereby force the domestic price higher, to the evident disadvantage of its already hard-pressed industry? If it issues more quota in the short term under clamour from textile interests, will there be sufficient additional warehouse capacity to allow the reserves to continue to grow in 2012/13?

配额，那么，中国是否有足够的仓储容量，使棉花储备在2012/13年度继续增长？

作者撰写本文之时，对上述疑问无法给出答案，而要回答上述问题，只能凭借事后判断。不过，读者们都将承认，不论中国做出哪种选择，都将对国内外市场产生重大影响。有趣的是，有国内观察家认为（目前，他们的观点未被认可），中国必须对当前的制度进行改革，应建立一种类似于美国的目标价格制度，换句话说，政府应给农民支付补贴，不对市场进行直接干预。

The answers to such questions were not visible at the time this article was written, and may only become clear with hindsight, but the reader will acknowledge that whatever choice is made will have significant implications not just internally, but externally. Interestingly, some arguments have been put forward by domestic observers (and apparently rejected for the time being) in favour of a move away from the current mechanism to something more akin to the US target price system, in other words paying subsidy to the farmer and not interfering directly with the market dynamics.

As things stand at present, China seems likely to amass record imports during the current, 2011/12 season, thanks in part to the purchasing activities of the state reserves, mainly of US cotton. However, it is India that has taken the lion's share of China's imports during the current season to date, leading to self-evident complications in that country's export policy. Cotlook's guess is that China's imports in 2012/13 will be less, on grounds that the state reserves will not require more imported cotton, and that any rise in price to a level that brings a return, or covers costs, will be looked upon as an opportunity to recycle the reserves supply.

With lower imports, therefore, some of the global surplus likely to be generated next season will be held outside of China, with obvious implications for international prices. This scenario supposes, firstly, that a decline of merely around four percent in global plantings will occur in global cotton plantings (according to Cotlook's estimates as at the end of March, 2012) and, secondly, that after dropping sharply in 2010/11 and 2011/12, world consumption will recover by around seven percent but remain well short of the peak levels achieved in several years during the first decade of the century. Either assumption could prove widely short of the mark – consumption outside of China may indeed be stimulated further if that makes spinning elsewhere increasingly competitive, and if world economic recovery comes more quickly than suggested by some pundits. Our figures may therefore require substantial readjustment as the year progresses.

照目前来看，在2011/12年度，由于大量采购美国棉花的缘故，中国的棉花进口量似乎已创历史新高。不过，在当季，中国的大部分棉花从印度进口，很明显，印度的出口政策进一步复杂化。根据考特鲁克指数推断，在2012年第13季，中国的棉花进口量将下降，因为从棉花储备量来看，中国已不需要进口大量棉花，棉价一旦上升，无论是带来收益，或是收回成本，都将推动棉花储备量的循环。

由于进口量下降，在下一季，一部分全球盈余将在中国以外的地区产生，对国际棉价走势产生明显的暗示作用。由此我们可以推断，首先，全球棉花种植量将减少4%左右（根据2012年3月的考特鲁克指数判断），其次，全球棉花消耗量自2010/11年度与2011/12年度出现急剧下跌之后，将出现反弹趋势，预计将恢复7%左右，但仍无法恢复到本世纪第一个十年间的峰值水平。不论哪一种假设都说明：在中国以外的地区，棉花消耗量还将进一步增长，只要这些国家的棉纺业提高竞争力，且全球经济的复苏状况比某些专家预期得更快。由此，随着时间推移，我们还将对统计数据进行重大调整。

World of Statistics

By Cotlook's Editorial Staff

统计学的世界

作者：Cotlook编辑部

The commodity world, including cotton, depends on supply and demand estimates to influence thinking about price direction, so the reliability of statistical data is crucial. But most countries' statistics are fallible in one way or another and many variations exist in the estimates put forward for production, consumption and stocks by both domestic forecasters and international agencies.

On the international stage, USDA and ICAC attempt to complete the picture by looking at production, consumption, foreign trade and ending stocks, with a view to making the latter 'fit the picture'. This is obviously the most rigorous approach but finding accurate data can be problematical and time consuming, and begs the question at times as to whether adjustments to calculations are made to come up with the 'correct' ending stock figure, i.e. one that looks sensible. Cotton Outlook takes a slightly different approach, by considering merely the prospective changes in stocks in any season at the global level and in China. This can be criticised as being error prone, lacking the check of finding a 'sensible' figure for ending stocks by country, though it has the advantage of reporting production and consumption figures as they are perceived from the country in question. Moreover, Cotton Outlook is able to respond quickly to changes in actual developments and market insights.

The differences of approach lead to varied results. For instance, Cotton Outlook's present forecast of 2011/12 world consumption is over one million tonnes lower than either USDA or ICAC, and our prediction is that having fallen more sharply than the other two bodies say this year, recovery in 2012/13 will be proportionately stronger, at around seven percent (USDA says slightly over five percent,

所有商品的价格，包括棉花价格在内，都取决于供求关系，因此，统计数据的可靠性至关重要。然而在大多数国家，统计数据或多或少都存在谬误，不论是国内预测者还是国际机构，对产量、消耗量与库存量的估计上都存在差异。

在国际方面，美国农业部（USDA）与国际棉花咨询委员会（ICAC）采取严格的方法，对棉花产量、消耗量、外贸与库存进行统计，试图提供确切的统计数据。但是，在搜集精确数据的同时，也容易产生问题，搜集数据是一个耗时的过程，还需要考虑是否应当调整计算结果，以得出“正确的”库存数据等。《棉花展望》采取了一个不同的方式，我们只是对全球及中国在任一季内的库存变化进行预测。这个做法可以被视为错误，因为我们没有对各国的季末库存进行一个“合理的”统计检验，不过，通过这一方法，我们却可统计出某国的棉产量和消耗量，并对市场变化做出迅速反应。

由于统计方法不同，产生的结果也不相同。例如，据《棉花展望》预测，2011年第12季的全球棉花消耗量比美国农业部（USDA）与国际棉花咨询委员会（ICAC）的预测数据少100多万公吨，同上述两家机构今年的预测数据相比，出现显著的下降态势，2012年第3季的消耗量将出现强劲反弹，增幅将达7%（美国农业部的预测增幅为略高于5%，国际棉花咨询委员会的预测为不到4%）。我们对中国的预测结果也各不相同，我们采用“中国棉花协会”于2月颁布的栽培意向调查结果，认为：在2012/13年度，中国棉花产量将出现下降（下降幅度将近17%），而据美国农业部估计，下降幅度仅为9%，据国际棉花咨询委员会的估计，下降幅度为13%。

国家内部的数据也存在差异。预计今年，中国的棉花种植面积将减少5%（农业部），而据中国棉花协会估计，棉花种植面积将减少16.7%。其他

ICAC less than four percent). We also have different numbers for China, having quickly adopted the CCA's February planting intentions survey result, to show a commensurate (almost 17 percent) decline in prospective output during 2012/13 (USDA, at the time of writing, said merely nine percent, ICAC 13 percent).

This leads to consideration of country differences. The range of estimates in China goes from a reduction in planted area this year of five percent (Ministry of Agriculture) to CCA's 16.7 percent, with quite a few bodies sticking close to ten percent (the figure first put forward, some weeks ago). Actual output levels are also widely disputed, ranging from over 7.1 million tonnes for 2011/12 (CCA), down to 6.6 million (the National Bureau of Statistics). As an aside, one might hope that the inspection data emerging from the newly reformed system of mechanical testing, following the past year's rapid expansion, might soon cover the bulk of the crop, leading eventually to a more accurate, post-harvest, crop assessment. Consumption levels are expressed even more vaguely than production, with considerable doubt expressed regarding the yarn production data provided by the Bureau, and no real measure therefore available.

In the Indian subcontinent, one might regard the bale pressing figures from the Pakistan Cotton Ginners Association as fairly reliable, though the average bale size is less easily discernible, and determining a tonnage number for the crop is therefore a matter of taking a consensus view of what that average might be. There is less certainty about arrivals data in India; the most regular source of such data is the Cotton Corporation of India, which assesses the equivalent of seed cotton arrivals in 170 kilo bales. However, its data is only one source of input into the Cotton Advisory Bureau, which attempts to reach a consensus between the different industry sectors on the numbers for production, consumption and exports. The government has lately undertaken to try to improve statistical standards in general, which would be a welcome development for those monitoring the cotton supply and demand situation.

The United States Department of Agriculture, sensitive to the effect on the futures market of its pronouncements on supply and demand issues, doubtless has the most rigorous crop forecasting system in place. Even so, the effect of current budgetary cutbacks on its detailed work has yet to bite. Already, on the consumption side, the Census Bureau has cut the monthly assessments of how much fibre is being used domestically, on which the market relied, as a cost-cutting measure.

Most of the major private cotton trading companies form their own views on world supply and demand prospects, perhaps taking the data from one or more of the international agencies as a starting point and amending them so as to determine their individual trading strategies.

机构则认为（依照数周前获得的数据），棉花种植面积将减少10%。在实际棉产量方面也存在分歧，据中国棉花协会统计，2011/12年度的棉产量为710万公吨，而国家统计局的数据显示，棉产量为660万公吨。有人认为，去年，中国对机械检验制度进行过改革，从而得出更精确的检验数据，可在丰收后准确评估农作物产量。同产量相比，消耗量的数据更为模糊，许多人对国家统计局提供的纱线产量表示怀疑，然而，无法采取切实的措施，解决这一问题。

在印度次大陆，人们都认为，“巴基斯坦轧棉行业协会”提供的轧棉数据是可靠的，尽管捆包的平均尺寸不易识别，只有识别出捆包的平均尺寸，才能确定棉花的总重量。关于印度棉花的进口数量，尚无确切数据。最可靠的数据来自印度棉花公司，据该公司统计，印度籽棉进口量为每包170公斤。不过，除印度棉花公司外，棉花咨询局还采用其他数据，并试图在各种产量、消耗量、出口量数据之间寻求一致。最近，政府试图改进现有的统计标准，这一举措受到棉花供求关系监测者们的欢迎。

美国农业部制定了最严格的农作物价格预测制度，因为美国农业部非常关注政府的供求关系政策将对未来市场产生哪些影响。尽管如此，当前的预算缩减对农作物价格有哪些影响，这还是个未知数。统计局已不再估算国内每月的棉花消耗量，原本，国内棉花消耗量是制订成本削减措施的依据。

大多数私营棉花贸易公司都对全球供求关系的前景持有自己的看法，这些企业从一家或多家国际机构搜集数据，然后对数据进行修订，用来制订自己的贸易战略。

总之，棉花市场的统计数据存在巨大差异。如果市场参与者要对供求关系进行彻底评估，就应了解各种统计数据之间的区别，并以这些数据、自身经验和知识为依据，得出自己的结论。

《棉花展望》对全球统计数据的看法

据《棉花展望》估计，2011/12年度，全球棉花供应量将超过440万公吨，预计在2012/13年度，还将增加1.3公吨，除非部分国家同预期相比，减少了棉花种植量，或是全球经济复苏加快，导致棉花消耗量也迅速增加。

在当季，大多数多余的棉花都被归入中国国家储备。尽管如此，在2011/12年度，在中国以外的地区，全球棉花库存量将上升，在2012/13年度还将继续增长，前提是——正如《棉花展望》估计的那样——中国同2011/12年度相比，将减少棉花进口量。

2012/13年度，全球棉花种植面积将总体下降4%。北半球的下降态势尤其明显，全球大多数棉花田都位于北半球（将近90%），农作物的种植期从每年3月开始。

中国的统计数据仍存在较大分歧，但根据大多数国内统计数据（国家统计局除外），在2011/12年度，中国棉产量将超过710万公吨。2012/13年度，据中国棉花协会的最新调查，在本文撰写之

In summary, there is a vast gap in the cotton market's statistical knowledge. A market participant in need of fundamental assessments of supply and demand needs to understand the differences in the data from different sources and draw their own conclusions based on those data and their own experiences and knowledge.

Cotton Outlook's view of the World Statistical Outlook

According to Cotton Outlook's estimates, 2011/12 will witness an excess of global cotton supply of over 4.4 million tonnes, and the prospective addition of over a further 1.3 tonnes in 2012/13, unless curtailment of plantings in some countries proves to be deeper than current expectations, or world economic recovery is faster and cotton consumption turns sharply higher.

Much of the current season's surplus is of course being carried in the China state reserves. Even so, world stocks outside of China are projected to be bigger in 2011/12 for the second season in a row, and could continue to increase in 2012/13, especially if – as Cotton Outlook expects - China proves to be a smaller import buyer than in 2011/12.

Planting prospects

World cotton area in 2012/13 seems set to decline by around four percent overall. Most of the decline is anticipated in the Northern Hemisphere, which accounts for the bulk (close to 90 percent) of the world's cotton area and where crops are planted from around March onwards each year.

China's crop data remain divergent but the majority of domestic sources, with the notable exception of the National Bureau of Statistics, place the 2011/12 figure at over 7.1 million tonnes. In 2012/13, the China Cotton Association's most recent survey, at the time of writing, portended a reduction in cotton area this year of 16.7 percent, suggesting lint production might fall below six million tonnes.

India has by far the largest area under cotton each year, but crops, being largely rain grown, achieve yields below the world average. Expectations of a new record outturn in 2011/12 appear unlikely to come to fruition – one of the causes of the swings in Indian export policy that have once again occurred this season. This year, observers foresee a strong turn away from cotton, particularly if New Delhi should make adjustments in minimum support prices that favour alternative food crops, such as pulses and oilseeds, output of which is in deficit, requiring imports.

The United States Department of Agriculture predicts a fall in US cotton plantings this year of almost 11 percent. Much will subsequently depend on the size of abandonment, especially in Texas, the main cotton producing state, in the western parts of which drought still has a strong grip. If abandonment

时，中国棉花种植面积将减少16.7%，皮棉产量将跌至600万公吨以下。

在印度，每年有大量土地被用于种植棉花，但农作物都靠雨水生长，产量低于全球平均水平。预计在2011/12年度，产量不会出现较大反弹——因为印度的出口政策时常变化，在本季，这种情况将再次发生。有观察家认为，今年，如果新德里调整对其他农作物（如豆类和油籽）的补贴价，农民将改种其他农作物，而棉花将不再是首选。在印度，由于豆类和油籽的产量不足，这两类作物主要依靠进口。

据美国农业部估计，今年，美国的棉花种植面积将减少11%。而今后的种植面积有多大，这取决于废弃土地的面积，德克萨斯州是美国主要的棉产地，而德州西部地区遭遇严重干旱，导致大量农田被废弃。如果废弃土地的面积恢复到正常水平（根据假设），届时，棉花收获面积将超出201112年度的水平。

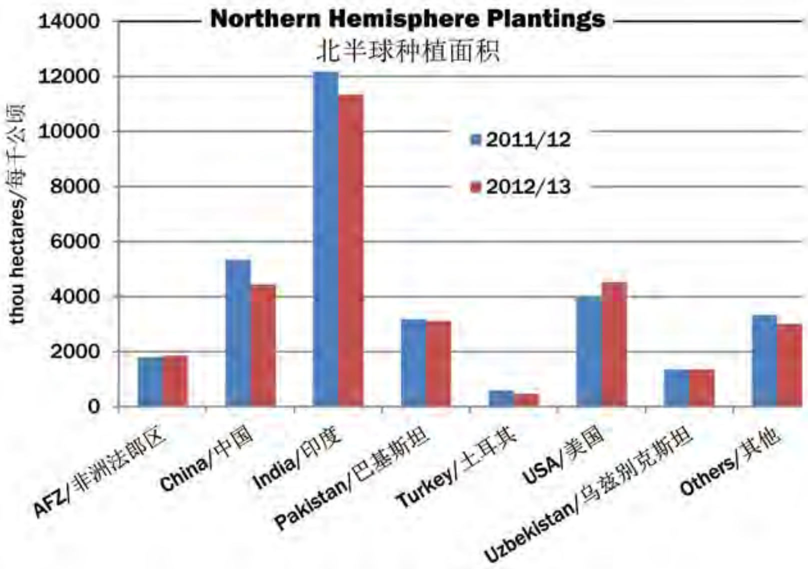
巴基斯坦的棉花种植面积可能略有下降，降幅约2%。同其他国家不同，在2011/12年度，旁遮普邦的棉花产量有所提高，进一步提升农民种植棉花的积极性。在信德省，尽管遭遇严重洪涝灾害，但棉产量仍然有所上升。不过，这一态势能否继续保持，我们尚且拭目以待，因为新一轮栽培季有可能推迟，随后又是一个漫长的冬季，导致在主要棉花种植区，冬季小麦的收割日期将被推迟。

在中亚地区的独联体国家，棉花种植面积不会发生重大变化；乌兹别克斯坦的棉花种植面积出现中度下降，因为部分土地被用于种植其他农作物，不过，土库曼斯坦、塔吉克斯坦与哈萨克斯坦的棉产量同2011/12年度相比，并无太大变化，自然衰退的因素不计算在内。

棉花种植面积总体呈下降态势，但非洲法郎区国家未受到影响。据总计数据表明，非洲国家的棉花种植面积增加了3%以上，因为贝宁、象牙海岸、多哥与塞内加尔的种植面积有所增加，抵消了布基纳法索的下降态势。目前，马里是非洲最大的产棉国，在马里及其他非洲国家，棉花种植面积不会发生重大改变。

在南半球，2012/13年度的栽培期将在几个月后来临。但尽管如此，澳大利亚的供水量充足，所以，如果当地棉花栽培面积出现下降，可能同价格因素有关。目前，据《棉花展望》估计，澳大

is of more normal proportions this year (as per our assumption), harvested area could in fact exceed that recorded in 2011/12.

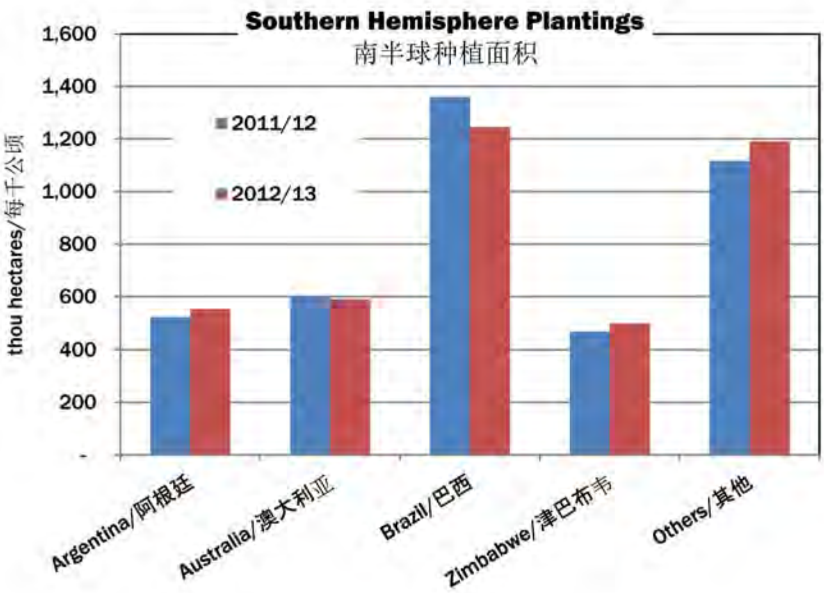


Pakistan might see cotton area dip slightly, by around two percent. Unlike those in other countries, farmers in the state of Punjab in 2011/12 have received better returns from cotton, thanks to improved yields. In consequence, strong enthusiasm is discerned for planting cotton once again this year. That applies too in Sindh, despite this season's severe flooding. It remains to be seen, however, whether the improvement in yields can be maintained, given that the new planting season is showing signs of a delayed start, following a prolonged winter, which has impeded the harvesting of winter wheat in some core cotton producing areas.

Intended planting areas in the Central Asian countries within the Commonwealth of Independent States seem unlikely to show significant change; Uzbekistan has made a further, modest reduction to the target area, owing to the diversion of marginal land to other crop production, but Turkmenistan, Tajikistan and Kazakhstan seem likely to produce similar-sized crops to those recorded in the 2011/12 season, barring natural setbacks.

The African Franc Zone countries might prove an exception to the general downward trend. Our aggregate number shows an increase of over three percent, thanks to further recovery in Benin, Ivory Coast, Togo and Senegal, which more than offsets prospective reductions in Burkina Faso. Mali, currently the biggest producer, and other countries in the region, foresee little change in planted area.

The 2012/13 Southern Hemisphere planting season is still some months away but despite the distant timescale it is already apparent that Australia



利亚的棉花种植面积将略微下降。而巴西的棉花种植面积将明显下降，价格是导致下降的主要原因。在津巴布韦，由于棉花产业持续革新和发展，棉花种植面积将进一步上升。总体上说，在南半球，棉花种植面积的下降态势并不明显。

消耗量

据考特鲁克指数统计，在2010/11年度，全球棉花消耗量下降了6%，在2011/12年度，下降了6.5%。这就表示，从2009/10年度到当季，全球棉花消耗量下降了300万公吨。最初我们认为，在2012/13年度，只要棉价恢复到人们可接受的水平，全球棉花消耗量就将出现回升，不过我们也注意到，人造纤维，尤其是聚酯纤维的价格极富竞争力，因此，棉产业要夺回失去的市场份额，依然有一定难度。此外，不完整的高价合同，对棉花价格波动的忧虑，这些都使棉纺厂在采购原料时，顾虑重重。

目前，我们估计，中国将恢复对纺织行业的信心，即便无法恢复到2011/12年度的水平，棉花消耗量仍将摆脱低迷、出现反弹。我们还认为，印度的棉花消耗量在本季出现下跌后，还将恢复到原有水平。在巴基斯坦，富有竞争力的棉花供应价使该国受益颇多，棉花消耗量将恢复到2009/10年度的高水平。在东盟国家，预计棉花消耗量将增长10%，在韩国，棉花消耗量的涨幅将更高。土耳其的棉花消耗量似乎也将出现反弹。然而，棉花消耗量很难恢复到2008年金融危机之前的繁荣水平。

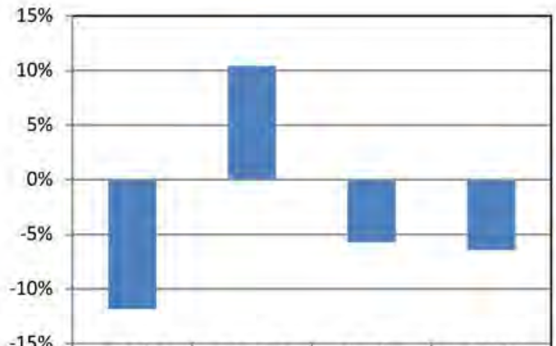
has a sufficient supply of water, so any cutback there will presumably be price driven. At present, Cotton Outlook is projecting a marginal fall. A rather heavier cutback is foreseeable in Brazil, once again with price being the main driver. Zimbabwe, in contrast, is predicting a further increase in cotton area, on the back of continued reform and development of its cotton sector. Overall, the decline in Southern Hemisphere plantings may be of insignificant proportions.

Consumption

Cotlook's assessment is that world consumption declined by almost six percent in 2010/11 and by close to a further 6.5 percent in 2011/12. That means a reduction of almost three million tonnes between the amount used in 2009/10 and our estimate for the current season. Our initial view is that some recovery is bound to occur in 2012/13, given the return of cotton prices to more affordable levels, though we take note of the relative price competitiveness of the man-made fibres, especially polyester, so cotton winning back lost market share may prove challenging. The substantial difficulties pertaining to uncompleted high-priced contracts, and the fear of fresh cotton price volatility, are also dissuasive factors for cotton, when mills consider their raw material requirements.

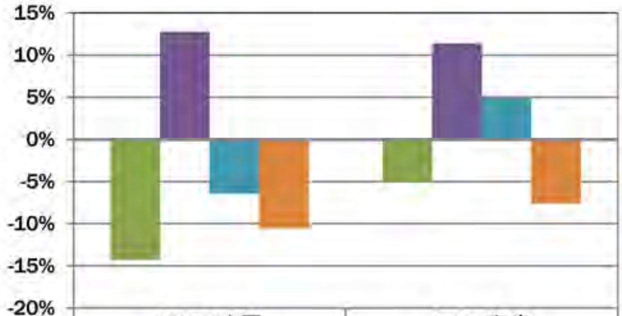
For the time being, we presume that China's current lack of textile business confidence will eventually dissipate, and postulate a recovery in cotton consumption from the 2011/12 season's depressed level, resulting in higher cotton consumption, though not quite to that attained in 2010/11. We also presume, for the time being, that after suffering a setback this season, India's cotton consumption growth will be resumed. Pakistan, which has benefited from a competitively-priced raw cotton supply, should also see continued recovery from the depths reached in 2009/10. Growth of 10 percent is envisaged in the ASEAN countries, and of even more in South Korea. Turkey also seems likely to see consumption recover. In virtually all instances, however, a return to the boom years that preceded the 2008 financial crisis seems still to be a distant prospect.

Changes in World Consumption
世界消费变化

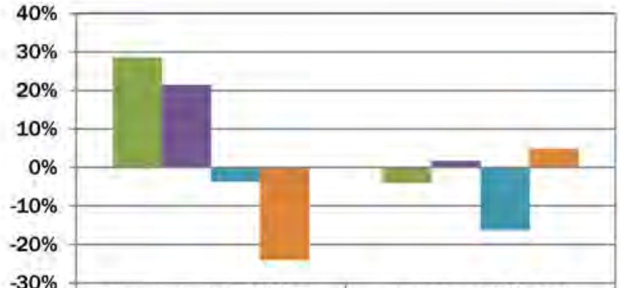


	2008/09	2009/10	2010/11	2011/12
World/全球	-12%	10%	-5.7%	-6.4%

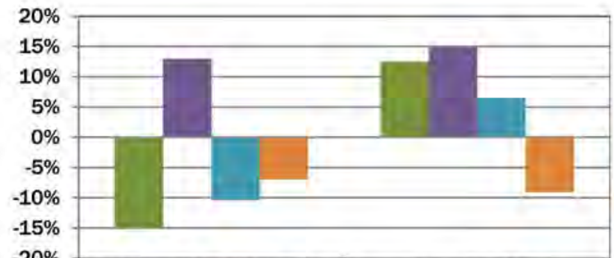
Changes in Consumption
消费变化



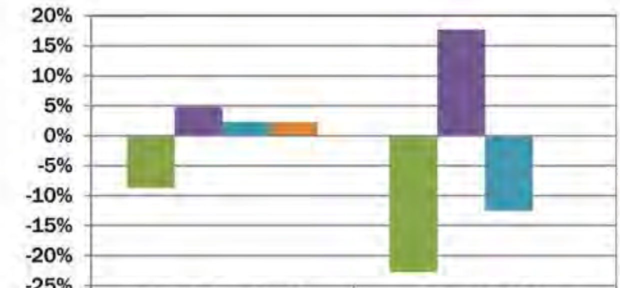
	China/中国	India/印度
08/09	-14%	-5%
09/10	13%	11%
10/11	-6%	5%
11/12	-11%	-8%



	Bangladesh/孟加拉国	Pakistan/巴基斯坦
08/09	29%	-4%
09/10	21%	2%
10/11	-4%	-16%
11/12	-24%	5%



	Indonesia/印度尼西亚	Vietnam/越南
09/09	-15%	13%
09/10	13%	15%
10/11	-10%	6%
11/12	-7%	-9%



	South Korea/韩国	Taiwan/台湾
08/09	-9%	-23%
09/10	5%	18%
10/11	2%	-13%
11/12	2%	0%

Australian Cotton Industry Continues to Set Records

By George Gallacher, Chairman, Australian Cotton Shippers Association

澳大利亚棉花产业继续创新记录

作者：George Gallacher，澳大利亚棉花装运协会主席

RECORDS continue to tumble for the Australian cotton industry, with the current harvest in full swing and expected to deliver a crop in excess of 1.05 million metric tons – beating the previous record set in 2011 of 925,000 metric tonns.

And with excellent summer rains throughout the cotton growing belt – water reservoirs in virtually every growing region will be fully replenished for another bumper season in 2012/13.

This holds the industry in good stead for production of at least around 900,000MT per annum for the next several seasons. In Australia, growers' decision to plant cotton is linked predominately to water availability and seasonal conditions rather than price. Profitability far exceeds alternative crops – even at current grain prices – owing to the exceptionally high yields (2.25 – 2.5 metric tons of lint per hectare) achievable with irrigated cotton production in Australia.

Exports: Virtually all of Australia's cotton crop will continue to be exported – with peak shipments of around 135,000/140,000 metric tons per month expected to run from May through to September/October. This peak shipment slot is very well timed for China's raw cotton import requirements, and is one of the key reasons Australian cotton is so highly favoured by Chinese spinners.

In 2011, around 64 percent of the Australian crop (at the time of writing) had been shipped to China. The other major markets were Indonesia (18 percent) and Thailand (9 percent).

Australia is extremely well placed to service these markets with very fast transit times of less than two weeks sailing time from origin to Chinese "main ports".

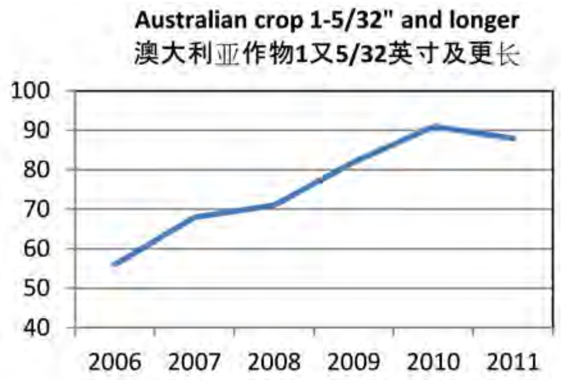
澳大利亚棉花产业不断刷新记录。鉴于目前收割工作正在全面展开，预计作物将增收105万公吨——超过2011年创下的92.5万公吨的记录。

由于整个棉花种植带在夏季获得了充沛的雨水，实际上每个种植区的水库都为2012年/2013年的收获季蓄满了水。

这对于该行业在今后几个季节中的丰产有很大帮助，使其每年至少维持在90万公吨左右的水平上。在澳大利亚，种植者种植棉花的决定主要与可获得的水量及季节条件有关，而与价格无关。由于在澳大利亚通过灌溉进行棉花生产可获得的棉花产量奇高（每公顷2.25至2.5公吨棉绒），即便参照当前的粮食价格，棉花的利润率也远高于其他作物。

出口：实际上澳大利亚的所有棉花作物都将继续被出口到海外——在从五月份到九、十月份的高峰期，每个月的发货量预期都将在13.5到14万公吨左右。这个发货的高峰期与中国对原棉进口的要求在时间上配合得恰到好处，而这也是澳大利亚棉花深受中国纱厂喜爱的主要原因之一。

由于运输快捷（从产地到中国“主要港口”的海运时间少于两周），澳大利亚在服务这些市场方面，占据着一个得天独厚的地位。



Quality: Additionally, the consistently high quality of the Australian crop makes it a reliable choice – and mills are increasingly utilizing it as a "base fibre" in their laydowns.

The bulk of the Australian crop is typically shipped against Strict Middling quality parameters, with micronaire in the 3.5 to 4.9 range.

Most Australian cotton is sold and shipped as 1-1/8" staple, but the crop is increasingly producing fibre of 1-5/32" and longer.

Most importantly – according to surveys of our spinning mill customers - Australian cotton is considered to be the most "contamination free" cotton growth in the world, and quality is extremely consistent throughout shipments.

Uses: Most of Australia's cotton is used in the production of combed cotton yarns (both knitting and weaving yarns) of 30Ne and finer count.

A recent survey of spinning mill customers from China, Thailand, Indonesia, Korea, Japan and India showed that Australian cotton was the main fibre used in production of yarns in the 40-59Ne count range.

Around 5 percent of our upland cotton crop typically falls into the "Australian Long Staple" category, of 1-1/4" and longer, and commercial trials have shown this is suitable for production of 60-70Ne yarns.

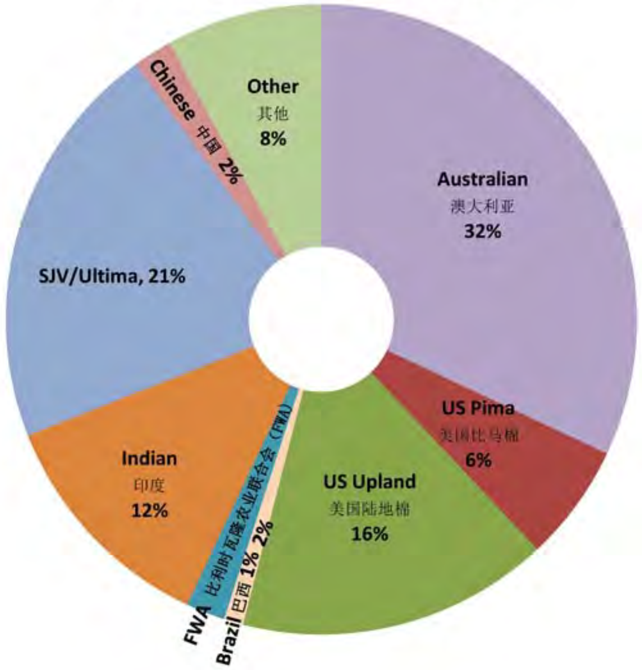
There is also a small amount of Pima cotton grown in Australia, which shows outstanding fibre characteristics when compared with other ELS growths. The production of Pima is limited in Australia due to the lack of large-scale roller-ginning infrastructure.

Certification: Increasing volumes of Australian cotton are being shipped with "Best Management Practices (BMP)" certification. This certifies that cotton is grown on "BMP" farms that have been independently audited to comply with certain environmental and social standards. An increasing number of brands are becoming aware of the BMP programme, and the benefits of Australian cotton in general – the Australian cotton industry has developed a range of marketing material to assist brand-owners with their promotion. When combined with the high quality of yarns and fabric produced, this becomes a unique selling point for 100% Australian BMP cotton yarns. To obtain a BMP Certificate as part of their shipping documents, mills must ensure that "BMP Cotton" is specified throughout the bid/offer process and is included as a specific term in their purchase contract.

The Current Harvest: For 2012 crop, the Australian harvest period commenced in early March, and will likely run through until July – with ginning likely to extend all the way through until November.

At the time of writing, only a handful of bales had been classed, and whilst it is still too early to make an accurate comment, the Australian Cotton Shippers Association believes that overall quality should be similar to last season.

%age cotton used in 40-59Ne production
用于40至59支棉纱生产的棉花占比



质量：此外，由于其一贯保持较高的质量，澳大利亚作物成为了一个可靠的选择——纱厂在它们的铺层工序中，正在越来越多地将其作为"基础纤维"。

澳大利亚棉花作物一般参照二级（Strict Middling）质量参数装运，其马克隆值在3.5到4.9之间。

虽然大多数澳大利亚棉花作物作为1又1/8英寸棉绒发运，但是作物所产出的纤维越来越多地达到了1又5/32英寸，甚至更长。

最重要的一点是，根据对我们纺织厂客户的调查，澳大利亚棉花在全世界的棉花种植中被视是"最没有污染"的，而且在所有发送的货物中，其质量超乎寻常地一致。

用途：大多数澳大利亚棉花被用于生产30支或更细的精梳棉纱（针织用纱和机织用纱）。

近期一项对中国、泰国、印度尼西亚、韩国、日本和印度的调查显示，澳大利亚棉花是用于生产范围在40至59支纱线的主要纤维。

在我们所种植的棉花作物中，大约有5%属于"澳大利亚长绒棉"，其长度至少为1又1/4英寸，商业记录显示，该品种适合生产60至70支的棉纱。

此外，澳大利亚还栽种了少量的比马棉，与其他超长棉绒相比，它具有多种出色的纤维特征。比马棉的生产在澳大利亚相对有限，因为澳大利亚缺少进行大规模皮辊扎棉的基础设施。

认证：越来越多的澳大利亚棉花是在得到"最佳管理实践"（BMP）认证后发运的。该证书证明棉花是在"最佳管理实践"农场种植的，而这些农场均经过独立审计，符合特定的环境和社会标准。目前越来越多的品牌认识了"最佳管理实践"项目、以及澳大利亚棉花在整体上的好

The Australian Cotton Conference: The Australian Cotton Conference will be held from August 14-16 at the Gold Coast in Queensland. More than 1,200 delegates are expected to attend, with a broad cross-section including growers, traders, government and textile businesses. For further information (or to register for regular updates) please visit www.australiancottonconference.com.au

ACSA: The Australian Cotton Shippers Association is the body responsible for coordinating contract sanctity within the domestic Australian cotton trade, as well as promoting Australian cotton to our spinning mill customers. ACSA, with the assistance of the Australian Government's Department of Foreign Affairs and Trade, conducted a series of marketing seminars in China in early March.

处——澳大利亚棉花行业编写了大量的营销资料，帮助品牌所有人开展它们的推广活动。当与生产出来的高质量的棉纱和纤维结合在一起的时候，该认证能够为100%使用澳大利亚“最佳管理实践”棉花的纱厂，提供一个独特的卖点。为在其运输单据中加入一份“最佳管理实践”证书，纱厂必须确保在整个招/投标过程中，均已注明“最佳管理实践棉花”，并且在它们的采购合同还加入了“最佳管理实践棉花”这一具体的条款。

当前的收获季：对于2012年的作物而言，澳大利亚的收获季开始于三月初，并将可能会一直延续到七月——而扎棉工作则有可能会一直持续到十一月。

在撰写本文之时，由于仅有少数棉包经过了分类，做出准确的评述还为时尚早。澳大利亚棉花

Contact details for member organisations of ACSA are:
澳大利亚棉花装运协会成员组织的具体联络信息:

- Auscott Limited (澳棉公司) +61 2 9295 4800
  marketing@auscott.com.au
- Cargill Cotton (嘉吉棉花) +61 7 4671 0222
  Philip_Sloan@cargill.com
- 澳大利亚Ecom Commodities公司 +61 2 9223 3631
  webcottonoz@ecomtrading.com
- Louis Dreyfus Commodities (路易达孚) +61 7 3253 5999
  brisbane.reception@ldcommodities.com
- Namoi Cotton纳莫伊棉花合作公司（仅供参考）+61 2 6790 3000
  jchallachor@namoicotton.com.au
- Queensland Cotton +61 7 3250 3300
  ausmarketing@qcotton.com.au
- Twynam Agriculture特怀南农业集团（仅供参考）+61 2 9325 9000
  dwright@twynam.com

装运协会认为，该收获季棉花的整体质量应与上一季类似。

澳大利亚棉花大会：澳大利亚棉花大会将于8月14至16日在昆士兰的黄金海岸召开。1,200多名代表预计将会参加会议，与会代表将包括从种植人、贸易商、政府机构到纺织企业的各相关部门。如果阁下希望了解更多的信息（或要求注册并由此定期获取最新的消息），请访问www.australiancottonconference.com.au。

澳大利亚棉花装运协会（ACSA）：澳大利亚棉花装运协会是一家受到澳大利亚外交贸易部协助的机构，负责在国内市场澳大利亚棉花交易的范围内，针对合同的履约情况进行协调，并向我们的纺纱客户推广澳大利亚棉花。协会在三月初曾在中国举办过一系列的营销座谈会。

Central Asian Cotton: Trends and Prospects for China's Market

Galina Fisher, CIS Editor, Cotton Outlook

写给中国市场：中亚棉花市场的发展趋势与前景

作者：盖丽娜.费舍尔 《棉花展望》独联体国家 编辑

The Central Asian region, which includes five cotton-producing countries (Uzbekistan, Turkmenistan, Tajikistan, Kazakhstan and Kyrgyzstan), is a key contributor to world raw cotton production and export trade. With the aim of developing its own strong processing and textile industries, and by so doing adding value to local resources, the region is also set to make a contribution to the world's textile market.

After the break-up of the Soviet Union, each independent state developed its own distinct economic policies, so there are some disparities between the progress made and developments in each of the five countries. In Uzbekistan, Turkmenistan and Tajikistan, the cotton sector remains under the control and support of the government. In Kazakhstan and Kyrgyzstan, farming is a free market enterprise and farmers make their own production decisions.

Raw cotton production

The combined production of the five countries today represents around eight percent of global output. This is a sizeable contribution and it makes the region as a whole the fifth or sixth (depending on the season) world's largest producer of raw cotton.

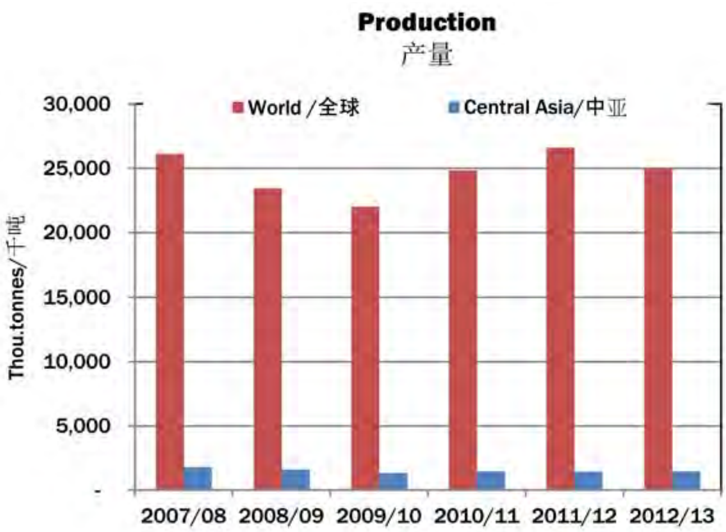
During this century, the region's output has fluctuated from slightly below 1.4 million tonnes to almost 1.8 million, but during this season and last it appears to have stabilised at slightly below 1.5 million. Cotton Outlook's estimate for the 2011/12 season is 1.438 million tonnes and we foresee only marginal change in the season ahead.

中亚五国：乌兹别克斯坦、土库曼斯坦、塔吉克斯坦、哈萨克斯坦、吉尔吉斯斯坦，均是世界主要的棉花生产、出口与贸易国。上述五国努力发展棉花加工业与纺织业，提高当地资源的价值，为全球纺织业做贡献。

苏联解体后，中亚五国制定了不同的经济政策，因此，五国的经济发展程度略有差异。在乌兹别克斯坦、土库曼斯坦、塔吉克斯坦，棉花产业由政府管理扶持。在哈萨克斯坦与吉尔吉斯斯坦，农业属于自由市场经济，农民享有高度自主权。

棉花产量

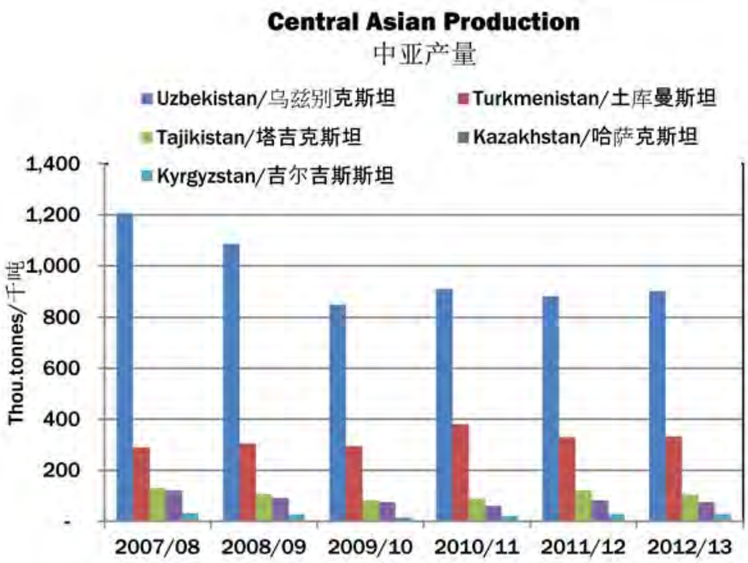
中亚地区对全球棉产业贡献卓著。中亚五国的棉产量总额约占全球棉产量的8%。作为全球最大的棉产地之一，中亚地区棉产量在全球排名第五或是第六（根据季节不同而变化）。



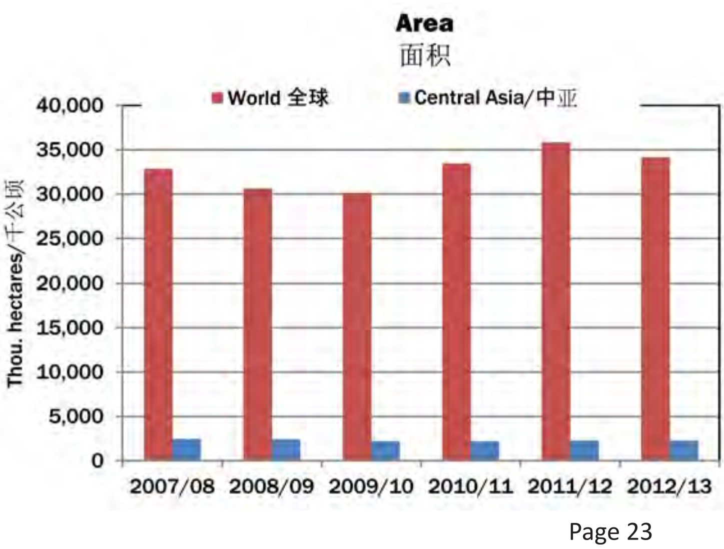
It is not that cotton is now less important to the local economies, though the two largest producing countries (Uzbekistan and Turkmenistan) have clearly developed production and export of other resources and commodities to reduce their economic dependence on cotton. Exports of cotton still account for a large (for Tajikistan, a major) share of foreign currency earnings. Even in Kazakhstan and Kyrgyzstan, the crop provides a vital livelihood for local farmers.

The main constraint on cotton production is the finite resource of arable land, for which cotton must compete with other agricultural crops. Populations in the region are growing fast, presenting an ever-increasing need for food supplies.

The population of the five countries today is estimated to be about 60.5 million, representing about 0.85% of the world total. Average annual population growth is about 1.1%. The task ahead is to become self-sufficient in food supplies and this can only be done by expanding food production at the expense of some land previously devoted to cotton. As a result, the area under cotton has declined over the past ten years from typically above 2.4 million hectares to less than 2.3 million hectares in 2010/11. In the 2012/13 season, the area devoted to cotton is expected to be about 2.275 million hectares.



The area under cotton might decline further in the years to come if more land is indeed required for food crops and other needs. Some less productive land might also be abandoned for cotton production. Stability in output will therefore only be achieved by improving yields. In the smaller producing countries of Kazakhstan and Kyrgyzstan, relative prices for competing crop will also bear influence.



在本世纪，中亚地区的棉产量产生过轻微波动，波动幅度在140万公吨~180公吨之间，不过在本季与上一季，中亚棉产量趋向稳定，略低于150万公吨。据《棉花展望》估计，在2011/12季，中亚棉花产量将为143.8万公吨，在下一季，这一数值只会略有浮动。

棉花对中亚经济发展依然发挥重要作用，中亚两大主要产棉国——乌兹别克斯坦与土库曼斯坦，已逐步减少对棉花的依赖性，将重点转向其他农作物和商品的生产与出口。塔吉克斯坦的大部分外汇收入来自棉花出口。在哈萨克斯坦与吉尔吉斯斯坦，棉花是当地农民主要的收入来源。

耕地资源的有限性，是阻碍棉花生产的主要因素，由于耕地数量有限，棉花必须与其他农作物竞争。中亚地区人口增长迅速，人们对粮食的需求量日益增长。

当前，上述中亚五国的人口约6050万，占全球总人口的0.85%。人口年均

World average yield has improved over the past 10 years (today it is about 740 kilos per hectare against closer to 630 in 2001/02), as many countries have adopted the latest technological advances in production and R&D, and some producers have readily embraced new fertilizers, insecticides, herbicides, and biotechnologies. By contrast, in Central Asia, in general, yield has fluctuated over the years within wider margins and without any significant indication of improvement, being still around 640 kilos per hectare.

Weather conditions and availability of water for irrigation are major influences on yield from season to season. The region often suffers a chronic shortage of water for irrigation, being dependent on the level of water in local rivers and reservoirs, which are served by winter snow and rainfall. A strong requirement exists for improvement in water management practices.

While GM varieties have found a wider use in many countries, helping to improve yields and lower production costs, they have not so far been used in any of the five cotton producing countries of Central Asia.

In Kazakhstan and Kyrgyzstan, where cotton farming is very fragmented, projects designed to promote good agricultural practices are difficult to implement.

Central Asia is also a producer of long staple varieties, but its contribution to the world's total output is today very small - less than four percent in the 2011/12 season. These varieties are grown in three of the five Central Asian cotton-producing countries, namely Uzbekistan, Turkmenistan and Tajikistan. The largest producer, by far, is Turkmenistan.

Domestic consumption

The aim in each of the countries is to process more cotton domestically. By taking advantage of readily available, cheaper supplies of locally-produced raw cotton, lower-cost labour, land and other resources such as power, the production of competitively-priced yarn, fabrics, garments and other textile products is seen as a viable objective.

However, the expansion of the spinning sectors has made very slow progress to date, despite strong government support and privileges extended to foreign investors. Often, it is said, the discount at which cotton is made available to domestic mills is insufficient; in some instances, mills are still operating old technology that requires upgrading and modernization. A large proportion of textile industry output consists of yarn and fabric; production of semi or finished products, in general, is still in its infancy. In addition, export channels are limited and not well developed: the main markets for primary textile products are Russia and other CIS countries, together with Turkey.

增长率约1.1%。五国的主要目标是实现粮食的自给自足，而要实现这一目标，只有划拨出一部分棉田种植粮食作物，提高粮食产量。在过去10年内，中亚五国的棉田面积开始减少，在2010/11年度，棉田面积从240万公顷减少到不足230万公顷。预计在2012/13年度，棉花面积在227.5万公顷左右。

未来数年内，假如更多土地被用于种植粮食作物，那么棉田面积还将进一步减少，而不肥沃的土地将被废弃。因此，要提高棉产量，只有提高产量的稳定性。在哈萨克斯坦与吉尔吉斯斯坦这样的小规模产棉国，其他农作物的价格对棉花价格也有影响。

在过去10年间，全球平均棉产量也在提高（当前，平均产量约为每公顷740公斤，而在2001年第2季，平均产量仅每公顷630公斤）。许多国家采用先进的栽培与研发技术，部分棉农采用新型肥料、杀虫剂、除草剂与生物技术。而在中亚地区，近年来，棉产量持续波动，未有显著改善，每公顷产量在640公斤上下徘徊。

气候条件与水利灌溉是影响棉产量的主要因素。中亚地区长期缺水，灌溉用水取自当地河流和水库，水源主要来自冬天的积雪和雨水。改善灌溉条件，是中亚国家的当务之急。

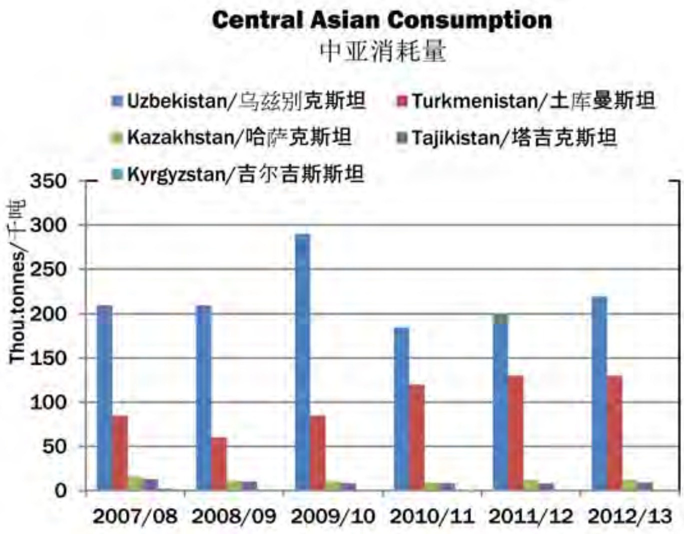
许多国家已在栽培GM棉花品种，以提高棉产量、降低种植成本，而在上述中亚五国，还没有一个国家栽培GM棉花。

在哈萨克斯坦与吉尔吉斯斯坦，棉花种植分布很不均匀，很难实施农业改进项目，棉产量迟迟得不到提高。

中亚也是长纤维棉花的主要产地，但这一品种占全球总产量的比例很小——在2011/12季，还不到4%。在中亚五国，有三个国家种植长纤维棉花：乌兹别克斯坦、土库曼斯坦、塔吉克斯坦。目前最大的种植国是土库曼斯坦。

国内消耗量

中亚各国都在提高国内棉花加工能力。各国利用现有资源，比如当地生产的棉花，低成本的劳动力、土地、电力等资源，生产出价廉物美的纺织品，如纱线、布料、服装等。



Export

So, what does this all means for the international market in general and China's cotton consuming market in particular? On average, Central Asia's raw cotton exports are estimated at just over one million tonnes per season, representing about 12-15% of world exports. In 2010/11, according to the International Cotton Advisory Committee, the region ranked as the third largest exporter of cotton, after the United States (3,158,000 tonnes) and India (1,025,000 tonnes). Well established markets for Central Asian cotton include Russia, Turkey, Bangladesh and China. Most cotton is sold by reference to a pricing formula, linked to the Cotlook A Index and its Uzbek constituent, with the application of set differentials and discounts, depending on the individual contractual terms.

The rigidity with which the formula is applied has sometimes resulted in a sales proposition that is unattractive to the foreign buyer. As a result, large unsold stocks were accumulated at the end of last season in some of the countries in question. A similar situation might be repeated this season, as the sale of some of the 2011/12 crops has been progressing at a slow pace. However, Turkmenistan has recently reviewed its policy in this regard; changes were made in January this year to the pricing formula, with the result that the overall sale tempo has since improved.

然而，尽管政府提供大力扶持，并为外国投资者制订优惠措施，近年来，中亚国家的纺织业发展依旧缓慢。国内棉纺厂在采购棉花时，无法享受到充分的折扣。棉纺厂设施陈旧，急需进行技术升级换代。棉纺厂主要生产纱线和布料，成本与半成品加工业的发展还不成熟。此外，出口渠道有限、发展滞后。纺织品的主要出口国仅包括俄罗斯、独联体国家与土耳其。

出口

对于国际市场，尤其是中国棉花消费市场而言，上述事实有哪些意义呢？总的来说，中亚的

At the beginning of the 2011/12 season, Cotton Outlook withdrew the publication of a generic 'Central Asian' quotation from the list of quotations published daily, since increasingly, and unlike previously, offers to mills have consisted of single growths, or optional supplies from a couple of the five origins. Uzbek cotton is most frequently quoted as a single growth. However, the flow of cotton from the other countries to consuming markets in the Far East could increase conceivably in future, given the lack of demand from traditional importing countries. For countries such as Tajikistan and Kazakhstan and Kyrgyzstan, the key consuming market today is Russia, where the spinning sector is rapidly contracting.

China currently imports predominantly Uzbek cotton from Central Asia (in 2010/11, Uzbek cotton accounted for almost eight per cent of the country's raw cotton imports, and the proportion was only slightly smaller through to the end of February in 2011/12). However, some organisations in China, including the China Cotton Association, have already shown an interest in acquainting themselves with cotton in Turkmenistan, by attending Turkmenistan's first international cotton fair in December 2011.

Nevertheless, there are a number of factors that are currently preventing Chinese spinners from using or enquiring about Central Asian cotton other than that from Uzbekistan. Firstly, there is a lack of familiarity with the cottons. Uzbek quality, by comparison, is known to be similar to that of Xinjiang cotton, and the well-established annual cotton fair in Tashkent has proved a good platform for promoting Uzbek cotton to the Chinese buyers. Secondly, price flexibility is sometimes lacking on part of the origin sellers. Then there are the terms of sale: most Central Asian cotton is sold on pre-payment terms and on DAF/FCA/FOB terms (EXW in Turkmenistan), which are both financially and logistically very difficult terms for Chinese buyers to accept. Finally, there is also a quality issue in regard to Kazakh and Kyrgyz cottons, which are typically shorter in staple, and thus in lesser demand amongst Chinese mills.

In all, Central Asian cotton exporters will need to expand their marketing efforts if their ambition is to increase the flow of cotton to China in the future. More flexibility will be required in pricing policies and quality parameters may in some instances need to be improved. If these issues are addressed, Central Asia could find more favour as a source of cotton supply in the future.

In the meantime, Central Asian countries' comparative advantage in terms of labour and energy costs, abundant raw material supply and growing domestic and regional markets, could offer interesting possibilities for those Chinese textile companies now looking to engage in outward investment.

棉花出口量仅为每季100多万公吨，占全球出口总量的12-15%。2010/11年度，据“国际棉花咨询委员会”统计，中亚是全球第三大棉花出口地，仅次于美国（3158000公吨）和印度（1025000公吨）。俄罗斯、土耳其、孟加拉国和中国是中亚地区棉花的主要出口国。大多数棉花根据定价公式出售，同时参考考特鲁克A指数与乌兹别克棉花价，售价根据合同条款约定，存在一定差异，也可打折。

由于定价公式过于刻板，导致销售计划对于国外采购商而言，缺乏吸引力，由此产生了不良后果，在部分国家，每当销售季临近尾声，总有大量棉花积压在仓库中。在本季，由于2011/12季部分农作物销售情况低迷，这一现象可能还将持续。不过最近，土库曼斯坦对现有的定价政策进行了审查，并在今年1月对定价公式进行了修改，使销售情况总体有所改善。

2011/12季伊始，《棉花展望》在每日公布的报价表上，不再公布“中亚棉花常规报价”，给棉纺厂的报价中，包括了棉花的单季生长与选择性供货的信息，而在过去，这种举措从未施行过。乌兹别克棉花经常按单季生长报价。不过，在将来，由于其他棉花进口国需求量下降，棉花将从这些国家迅速流入远东地区消费市场。对于塔吉克斯坦、哈萨克斯坦与吉尔吉斯斯坦而言，俄罗斯是最主要的棉花消费市场，而俄罗斯的纺织品业正在迅速萎缩。

目前，中国主要从中亚进口乌兹别克棉花（在2010/11季的中国棉花进口量中，乌兹别克棉花占到将近8%，在2011/12季的2月底，这一比重只是略有下降）。不过，一部分中国机构，包括“中国棉花协会”在内，开始对土库曼斯坦的棉花表示出兴趣，2011年12月，中国相关机构派代表前往土库曼斯坦，出席首届国际棉花博览会。

尽管如此，目前，除乌兹别克斯坦之外，中国纺织企业并不打算从其他中亚国家进口棉花。首先，中国采购商对其他中亚国家的棉花还缺乏了解，而乌兹别克棉花与中国新疆的棉花非常相似，在每年举行的塔什干棉花博览会上，都对乌兹别克棉花进行专门推介，使中国采购商更加熟悉乌兹别克棉花。其次，部分棉花销售商提供的价格缺乏灵活性。大多数中亚棉花在出售时，买家必须预付款，并采用边境交货/货交承运人/船上交货方式（在土库曼斯坦，实行“工厂交货”方式），无论是从经济角度还是物流角度，这些方式都很难让中国采购商接受。最后，哈萨克斯坦与吉尔吉斯斯坦棉花的质量都不尽如人意，当地出产的棉花纤维短，不适合中国棉纺厂使用，因此需求量较低。

总之，中亚棉花出口商必须加强市场推广力度，这样才能将棉花推向中国市场。中亚国家还应制订更灵活的定价政策，改进质量标准，这样才能成为可靠的棉花供应地。

同时，中亚国家在劳动力与能源成本方面具有优势，丰富的原材料供应，以及不断增长的国内与当地市场，对于从事海外投资的中国纺织企业而言，极具吸引力。

Uzbek Cotton: Competitive Advantages for Chinese Consumers

By Kamoliddin Nuritdinov, Deputy Chairman, Uzmarkazimpex

乌兹别克棉花：对中国客户的竞争优势

作者：Kamoliddin Nuritdinov，乌兹别克Uzmarkazimpex公司

As one of the leading countries in terms of production and export of cotton, Uzbekistan is undoubtedly one of the leading participants on the international cotton scene.

Thanks to gradual reforms in the industry Uzbek cotton have increased its attractiveness and strengthened its position in the global cotton market, including in China. Major factors determining its high consumer rating include careful selection of breeding varieties based on consumer surveys, introduction of modern technologies in the raw cotton processing, harmonized system of certification and classification of cotton fibre and effective system of marketing and logistics.

Uzbekistan has a highly developed institutional framework consisting of research and industrial facilities annually breeding and testing new varieties of cotton, characterized by early maturity and resistance to various diseases. In particular, new varieties of cotton yielding up to 50 centners per hectare and fibre output coefficient reaching 40%.

Due to improvement in production and introduction of modern technology, average fibre output (ginning outturn) has risen to 33% and the share of high grades of cotton fibre (White and Light Spotted) reached 80-85%. In the total production volume the share of “Good Middling” and “Strict Middling” classes amounted to 41% and 47% respectively, the percentage of fibres with 1.1/8” staple length increased to 84%. Also the introduction of international quality management system ISO 9001 at cotton ginning mills has facilitated the improvement of cotton fibre quality.

All the cotton grown in Uzbekistan is being mandatory certified for quality by Uzbek “Sifat” Center that utilizes modern

乌兹别克斯坦是全球主要的棉产地与输出国，在国际棉花市场上占据领先地位。

乌兹别克斯坦政府对棉产业进行持续改革，既增强了行业吸引力，也巩固了该国在全球棉花市场上，包括在中国市场上的地位。消费者对乌兹别克棉花的评价极高，这是因为：乌兹别克棉花的品种都是在进行消费者调查后，精挑细选的。此外，棉花加工场采用先进技术，进行棉花加工，还建立了完善的棉纤维分类与认证体系，推行高效的市场推广与物流制度。

乌兹别克斯坦拥有先进的研发制度和工业设备，每年，国家都对新棉花品种进行栽培和测试，用来检验棉花品种的早熟度和抗病力。新品种棉花的产量达到每公顷50森特纳（=2500公斤），产量系数达40%。

由于国家引进了现代化技术，棉产量进一步提高，全国平均棉纤维产量（轧棉量）上升至33%，高级棉纤维（白棉与微黄斑棉）的比重达到80~85%，“上级棉”与“次上级棉”的比例分别达到41%与47%，84%的棉纤维长度达到1.1/8”英寸。轧棉厂采用ISO9001国际质量管理体系，进一步提高棉纤维质量。

在乌兹别克斯坦，所有棉花必须通过“国家棉花质量检测中心”（Sifat）的质量认证。质检中

2010 crop characteristics 2010年-棉花特征	1st Grade 一等品	2nd Grade 二等品	3rd Grade 三等品	4th Grade 四等品	5th Grade 五等品
Micronaire/马克隆尼纤维细度值	4.5	4.5	4.3	4.1	4
Strength/强度	31.5	31.3	30.8	30.5	29.7
Reflectance/反射系数	78.5	76.1	71.5	65.4	57.8
Yellowness/泛黄度	8.6	8.7	9.7	11	12.4
Uniformity Index/均匀度	83.3	83.1	82.9	82.7	82.3
Upper Half Mean Length 上半部平均长度	112.3	111.9	111.8	111.7	111.3
Elongation/伸长度	8.9	8.2	8.6	8.7	7.9
Short Fibre Index/短纤维指数	5.6	7	6.6	6.8	7.1

methods of fibre certification using latest technology. Uzbek cotton certification system is based on instrumental quality assessment process being carried in 13 regional laboratories with 35 installed HVI systems.

Recent activities in the Uzbek cotton industry were mainly aimed at improving the purity of cotton fibre and introduction of new packaging and strapping methods. In particular, from 2010/11 marketing season Uzbekistan started exporting cotton fibre, including to China, packed in PE package with new binding.

One of the distinctive features of Uzbek cotton is considered to be a low index of short fibres, which in turn provides the highest output of yarn, whereas high level of strength provides elasticity and strength of yarn.

High quality and optimal performance characteristics of Uzbek cotton have created a stable demand from textile mills in China, Bangladesh, Turkey, Russia, Iran, Pakistan and other countries in South-East Asia. Moreover, the attractiveness of Uzbek cotton is explained by its availability throughout the season, and by stable volumes of supply, as well as by the use of flexible terms of payment and pricing.

In the 2011/12 marketing season, 1.3 million of hectares were allocated for cotton production in Uzbekistan and, given the average yield over the last years, the fibre output is expected to reach more than one million tonnes, of which more than 30% will be used locally and the remainder is intended for export.

心运用现代化的检测方式和尖端技术，对棉纤维质量进行检验。全国各地设立了13家实验室，配备35台大容量纤维测试仪，对棉花质量进行检验和认证。

最近，乌兹别克斯坦致力于提高棉纤维的纯度，并引入全新的包装和捆扎方法。在2010/11年间棉花销售季，乌兹别克斯坦开始向国外出口棉纤维，中国也是其出口国之一，棉产品全部采用PE包装和新的捆扎方式。

乌兹别克棉花有一个显著特征：短纤维指数较低，可以最大程度地提升纱线产量，同时，由于棉纤维强度高，纺出的纱线具有弹性和韧性。

乌兹别克棉花质量高、性能优，深受中国、孟加拉国、土耳其、俄罗斯、伊朗、巴基斯坦及其他东南亚国家的欢迎。

A well-developed system of logistics, comprising specialized cotton terminals, transport infrastructure and transport corridors ensures timely delivery of Uzbek cotton to Chinese consumers.

Uzbekistan has established an infrastructure for the storage of cotton fibre at any one time in the amount of more than 400 thousand tonnes at 25 specialized cotton terminals and six 'free' warehouses. The cotton fibre stored at the terminals is delivered to Chinese consumers through the following shipping corridors:

1. by the route Tashkent – Alashankou – Urumqi and further to Chinese ports Tianjin, Qingdao, Shanghai and Lianyungang;

2. by the route Tashkent – Alma-Ata – Khorgas – Urumqi and further to Chinese ports Tianjin, Qingdao, Shanghai and Lianyungang;

3. by the route Hadjidavlet – Turkmenbashi – Poti port and further to Chinese ports;

4. by the route Karakalpakstan – Aksaraysk – Ilyichevsk port and further to Chinese ports;

5. by the route Hadjidavlet – Serakhs – Bandar Abbas port and further to Chinese ports.

With the aim of increasing the deliveries of Uzbek cotton to the Chinese market, Uzbek foreign trade companies (Uzmarkazimpex, Uzprommashimpeks and Uzinterimpex) have established their representative office in Beijing in 2006. Moreover, work is under way at present on establishing a joint venture in partnership with the Tianjin Cotton Exchange, which will specialize in the marketing of Uzbek cotton in China.

The important outcome of the aforementioned activity is a more than two-fold increase in the volume of Uzbek cotton exported to the Chinese market, from 125,000 tonnes in 2008 to 330,000 tonnes in 2011; the share of Uzbek cotton in total Chinese imports has been maintained at 10% and more. It is pleasing to note that, in recent years, increased quantities have been sold through direct contracts with Chinese companies.

One of the key factors contributing to the development and enhancement of cooperation between Uzbek and Chinese companies is active participation in international forums and events organized by both sides.

In particular, Uzbek foreign trade companies are regular participants in annual international cotton conferences and summits held by the China Cotton Association. In turn, Chinese companies actively participate in Uzbekistan's annual International Cotton Fairs.

It is a pleasure to note that year by year the number of cotton fair participants from China increases. In particular, the Cotton Fair held in 2011 was attended by over 90 representatives from 30 Chinese companies.

It is safe to say that the next Uzbek Cotton Fair to be held in Tashkent during 17-18 October, 2012 will be marked by a high attendance of participants from China, which will serve as another impetus for the further development of cooperation in cotton trade between Uzbekistan and China.

在2011/12年销售季，乌兹别克斯坦全国有130万公顷土地种植棉花，每公顷平均产量超出去年同期水平，预计棉产量将超过100万公吨，超过30%的棉花在国内使用，其余的棉花将出口到其他国家。

乌兹别克斯坦拥有发达的物流系统、专业的棉花中转站、运输设施与交通走廊，确保将乌兹别克棉花按时运到中国消费者手中。

乌兹别克斯坦共有25家棉花中转站与6家免费仓库，可一次性存储400,000公吨棉花。棉花通过以下路线，运送到中国消费者手中。

1. 塔什干——阿拉山口——乌鲁木齐——中国天津、青岛、上海、连云港

2. 塔什干——阿拉木图——霍尔果斯——乌鲁木齐——中国天津、青岛、上海、连云港

3. 哈吉达夫列特——土库曼巴希——波季港——中国港口

4. 卡拉卡尔帕克自治共和国——阿卡萨拉斯克——伊利切夫斯克港——中国港口

5. 哈吉达夫列特——塞拉卡——阿巴斯港——中国港口

2006年，乌兹别克外贸企业（Uzmarkazimpex、Uzprommashimpeks与Uzinterimpex公司）在北京设立代表处，将更多的乌兹别克棉花投向中国市场。目前，乌兹别克外贸企业还与天津棉花交易所合作，准备在中国设立一家合资企业，专门从事乌兹别克棉花在中国市场上的销售。

经过上述努力，乌兹别克棉花向中国市场的出口量增加了两倍多，从2008年的125000公吨增加到2011年的330000公吨；在中国进口总量中，乌兹别克棉花所占的比例一直保持在10%以上。让人欣喜的是，近年来，越来越多的乌兹别克企业与中国企业直接签订销售合同，将乌兹别克棉花销往中国。

近年来，中乌两国积极筹备各类国际论坛和活动，促进两国企业之间的交流与合作。

乌兹别克外贸企业定期参加由中国棉花协会主办的年度国际棉花峰会，而中国企业也积极参加乌兹别克斯坦举办的年度国际棉花展。

令人欣喜的是，参加棉花展的中国企业一年比一年多，2011年，来自30家中国企业的90多名代表参加了国际棉花展。

下一届乌兹别克棉花展将于2012年10月17日-18日在塔什干举行。届时将有更多中国企业参展，进一步推动中乌两国之间的棉花贸易与合作。

India: A New Statistical Basis?

By Cotlook's Editorial Staff

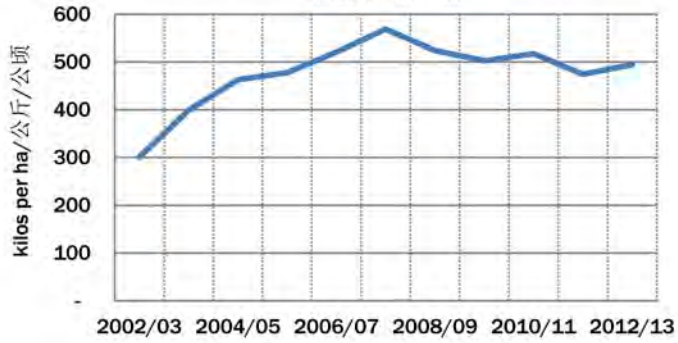
印度：一项新的统计依据？

作者：Cotlook编辑部

India's output almost doubled in size during the first decade of the century, thanks both to expansion in area (by between 2.5 and 3 million hectares) and gains in average yield (from around 300 to 500 kilos per hectare or more). Recently, however, the growth in yield has stagnated: the peak level was achieved in the 2007/08 (569 kilos); it seems likely to have fallen back below 500 in 2011/12.

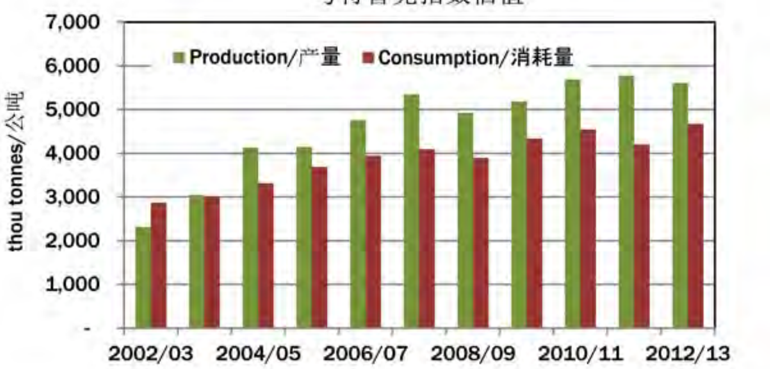
The lack of yield advancement has brought questions about the efficacy of some of the Bt varieties currently under cultivation. However, the statistics are questionable, and this season's actual output level remains in some considerable doubt. The anticipation had been that with the cultivated area perhaps reaching a new record level of close to 12.2 million hectares, a new record level of lint production was on the cards, substantially in excess of the 33.9 million bales (170 kilos) presumed to have been achieved in 2010/11. Whether a similar level of output will finally be attained is uncertain, even at this relatively late juncture in the cotton season.

Indian average yields
印度平均产量



在21世纪的最初十年，印度的棉产量几乎翻了一倍。种植面积进一步扩大（扩大了250万~300万公顷），平均产量也出现增长（每公顷产量达300~500公斤以上）。但是近来，棉产量却停止了增长态势：2007/08年度，棉产量一度达到最高值（每公顷569公斤）；而在2011/12年度，棉产量可能跌至每公顷500公斤以下。

Cotlook estimates
考特鲁克指数估值



棉产量下降致使人们对当前转基因棉花栽培的产量产生疑问。不过，统计数据却值得考究，本季的实际产量究竟是多少，这一点尚存巨大疑问。据估计，当棉花的实际种植面积接近1220万公顷时，皮棉产量将创下历史新高，达到2010/11年度的3390多万包（170公斤）。最终，棉产量能否达到这一水平，尚未确定，即使目前棉花种植季已临近尾声。

不过今年，即2012/13年度，棉花可能将不再是农民们的首选农作物。初夏，当西南季风季来临之前，政府将对农作物的最低补贴价进行调整，进而对农民的选择进行干预。一些观察家认为，今年，政府将对各类粮食作物提供补贴，而不是对棉花进行补贴，因为在印度国内，粮食作物非常短缺。

What is emerging, however, is a sense that cotton will find less favour among farmers this year, when planting of the 2012/13 crops comes around. The government can exert some influence on farmers' choice of crops by adjustment of the minimum support prices for agricultural crops, a decision about which is anticipated during the early summer months, prior to the advent of the all-important, south west monsoon season. Some observers contend that favour this year will be given to various food crops that are in domestic deficit, rather than cotton.

Indian's domestic raw cotton consumption has expanded almost in similar measure but 2011/12 has undoubtedly witnessed the adverse impact of cotton price volatility and depressed textile and clothing export markets. By our reckoning, cotton consumption in 2011/12 will prove to have recorded a decline of around eight percent. The current projection is one of a return to the previous growth pattern in 2012/13, though such an assumption is based on rather tenuous assumptions regarding the textile industry's export prospects.

The lack of robust statistical data has doubtless contributed to the abrupt swings in India's raw cotton (and yarn) export policies at times over the past couple of years, leading not only to complications in outstanding, private contractual arrangements, but also to a detrimental impact on India's reputation as a reliable trading partner. This year's export ban announcement, for instance, quickly attracted condemnation from international organisations, and, perhaps more strikingly, from China, which has been India's largest raw cotton export customer.

Interestingly, the government is now drafting legislation, the Cotton Trade (Development and Regulation) Bill, 2012, which aims to address the lack of a statutory framework for collecting information from the ginning and spinning sectors. If effective, this bill promises to bring a stronger statistical basis on which the government can take more informed decisions, and on which the industry itself can rely more strongly in developing its business strategies.

在印度国内，棉花消耗量也在增长，然而，在2011/12年度，棉价持续波动，纺织业不景气，棉布出口市场低迷，给棉产业造成不利影响。据我们估算，2011/12年度的棉消耗量将下降8%左右。而据当前形势判断，在2012/13年度，棉产量将恢复到先前的增长势头，尽管这一假设是以纺织业的出口前景为前提而得出的。

正因为缺乏可靠的统计数据，在过去数年内，印度的棉花（与纱线）出口政策出现急剧波动，政策的波动导致合同签署日趋复杂化，还损害了印度的声誉，妨碍印度成为可靠的贸易伙伴。例如，今年印度政府宣布禁止棉花出口，这一决定立即招致国际组织的谴责，也招致中国的不满，因为中国是印度棉花的最大出口国。

印度政府正在起草《2012年棉花贸易（发展与管理）法案》，以弥补政府从轧棉与纺织业搜集信息时，法律框架的缺失。这项法案生效后，将为政府提供可靠的统计依据，便于政府决策，同时，棉产业也能借助可靠的统计数据，制订发展战略。

Working for Cotton's Benefit

By Dhiren N. Sheth, President, Cotton Association of India

努力推动棉产业发展

作者：印度棉花行业协会会长 Dhiren N. Sheth

Historical Background

India opened the world of cotton about 5000 years ago. It, thus, enjoys the distinction of being the earliest country in the world to domesticate the wild growing cotton plant and use its fluffy fibre for spinning and manufacturing all textile products. This tradition has endured over these five millennia.

Over these long centuries, India has made tremendous strides in the development of cotton and manufacture of textiles. In fact, the primitive spinning wheel 'Charkha' and the rough cloth, 'Khadi' became symbols of the struggle for Independence. Today, India has the largest area under cotton and is second in production, consumption and export of the fibre in the world.

Cotton is the leading commercial crop in India. One unique feature in India is that it grows all the cultivated species of cotton, viz., Gossypium hirsutum, G. barbadense, G. arboreum and G. herbaceum. The quality spans a very wide range from non-spinnable harsh short staple to extra-long staple for manufacturing fine and superfine fabrics.

Cotton plays a vital role in the country's economic growth. Besides providing employment to a great number of people, cotton sustains the country's textile industry which is the second largest in the world. In fact, the industry's expansion was facilitated by the rise in production of cotton. Cotton is also instrumental in earning a big amount of foreign exchange through exports of both the commodity and of a variety of textile products.

历史背景

印度的棉花栽培历史可追溯到5000年前。印度人率先将野生棉花种植在农田中，将棉纤维用来纺线，生产出各种纺织品，迄今，这一传统已延续了5000多年。

多个世纪以来，印度在棉花栽培与纺织品生产方面取得了长足进步。印度的传统手工纺车与土布已经成为国家争取独立的象征。如今，印度的棉花田面积名列世界首位，棉产量、消耗量与出口量位居世界第二。

在印度，棉花是主要的商业作物。所有的棉花品种，包括陆地棉、海岛棉、中棉、草棉，在印度都有种植。棉花纤维的品种也各式各样，从粗糙、不可纺线的短纤维棉，到可生产精美织物的长纤维棉，应有尽有。

棉花对印度的经济增长起到关键作用，不仅为国民提供了大量就业机会，也支撑着国家纺织业的发展，印度的纺织业规模居全球第二。纺织业规模的迅速扩大，正是得益于棉产量的增加。棉花也是印度外汇收入的主要来源，棉花与纺织品出口为国家带来大量外汇收入。

Year 年份	Area in Mn. Hectares 种植面积（百万公顷）	Production in Mn. Bales of 170 kgs. Each 棉产量（百万包/每包重170公斤）	Yield kgs. per Hectare 每公顷产量（公斤）
2001-02	8.73	15.80	308
2002-03	7.67	13.60	302
2003-04	7.63	17.90	399
2004-05	8.79	24.30	470
2005-06	8.68	24.10	472
2006-07	9.14	28.00	521
2007-08	9.41	30.70	554
2008-09	9.41	29.00	524
2009-10	10.31	30.50	503
2010-11	11.14	34.63	528

Development and Improvement of Cotton

In view of such importance, the Indian Government has assigned high priority to the development and improvement of cotton. It has established a network of cotton research stations in all the cotton growing tracts covering a very wide range of agro-climatic conditions. It has also been promoting the awareness and knowhow about modern scientific cotton farming among farmers, enabling them to raise production and productivity. Consequently, production has shot up. The following table provides data on area, production and productivity of cotton in India:-

As may be seen from the above data, production has gone up more than two times from 15.8 mn. bales in 2001-02 to 34.63 mn. bales in 2011-12. Likewise, during the same period, productivity has shot up from 308 kgs per hectare to more than 500 kgs in 2011-12. No doubt, the present yield is low compared with the world average and with that in some leading countries, like Australia, the US and China. Efforts are continuing, therefore, to raise productivity further, at least to the world average. When this level is attained, India will be the biggest cotton-producing country in the world, having the largest cotton area. The main cotton-producing state is Gujarat, followed by Maharashtra.

In the case of fibre quality also, remarkable advances have been made. Earlier, about three-

棉产业的发展与改进

印度政府高度重视棉产业的发展与改进。政府在所有产棉区都设立棉花研究所，根据不同气候条件，进行棉花栽培，并在农民当中普及现代化的棉花栽培技术，提高棉产量与生产力。这些举措均取得一定成效，全国棉产量大为提高。关于印度各地的棉产量，请参见下表：

从上表中可以看出，从2001年-2002年，全国棉产量为1580万包，而从2011年-2012年，全国棉产量增加了两倍多，达到3463万包。在同一时期，生产力也迅速提高。生产力从2011年的每公顷308公斤上升到2012年的每公顷500多公斤。不过目前，印度的棉产量仍低于全球平均水平，也低于澳大利亚、美国和中国的产量。因此，印度正在努力提高生产力，力争达到全球平均水平。届时，印度将成为全球最大的产棉国，棉花种植面积名列全球首位。印度主要的棉产地是古吉拉特邦，其次是马哈拉施特拉邦。

印度在提高棉纤维质量方面，取得了巨大进步。先前，约四分之三的棉花是短纤维或中纤维棉，但这种情况已经改变，如今，超过80%的棉花都是长纤维棉与超长纤维棉。

政府时常制订各类项目，提高棉产量，提升棉花的纯度和质量。于1999年推出的“棉花技术革新任务”就属于这一类项目，对棉产业发展起到重要作用。该项目设定了四项任务，分别涵盖研发、市场推广与棉花加工等环节。大多数棉花加工厂都拥有现代化的设备，比如大容量棉花纤维测试仪，这些工厂加工的皮棉纯度高、杂质少、

fourths of production was of short and medium staple but this equation has been reversed now, with more than 80% of output being in the long and extra-long staple categories.

The Government has been launching specific schemes from time to time for yield improvement and upgradation of purity and quality. One of the major schemes is the Technology Mission on Cotton launched in 1999. This scheme has four Mini Missions under it to take care of research, development, marketing and raw cotton processing. Most of the raw cotton processing factories have now been modernised and are often equipped with up-to-date instruments like HVI testing facilities. These factories now turn out lint of high quality and purity with very low trash content within the internationally accepted norms. In order to provide the needed marketing facilities to farmers, markets have been expanded and provided with all the needed facilities like proper market yards with space for keeping raw cotton, resting places for farmers and accurate weighing facilities. Many of the market yards also provide literature on improved methods of cotton farming and the ruling prices for different growths. This has helped tremendously in reducing contamination and improving the purity of Indian cotton.

Cotton Situation in 2011-12

Cotton production in 2011/12 is set to create a new record. This year, the country is expecting a bumper crop of about 34.8 mn. bales while domestic consumption is estimated at 23.0 mn. bales.

Cotton consumption in India is expected to grow at the rate of 5% per annum and therefore, India is likely to remain a surplus cotton economy in future as well, with plenty of cotton to export.

Government Policy

The frequent policy changes by the Government of India on the cotton export front have been a main cause of concern for buyers of Indian cotton. Last year, cotton was removed from the free list of commodities allowed for export and cotton exports were later allowed subject to licence. The refund of domestic duties borne by exporters remained suspended for a prolonged period, starting from April, 2010. On 1st December 2010, a quantitative ceiling of 5,500,000 bales was announced for cotton exports during 2010-11, which was already filled by that date. On 5th March 2012, cotton export was prohibited once again and even registered quantities were not allowed to be exported. Although subsequently on 12th March 2012, the Government of India has placed export of cotton in the free list again, registration of further quantities for export continues to remain suspended. The Cotton Association of India has made consistent efforts and held a series of meetings with the concerned Government authorities to stress the importance of a free and consistent policy on the cotton export front, and to sensitise the Government about the

质量好，符合国际标准。政府还扩大交易市场面积，为农民提供宽敞的棉花存储间、休息室、精确的称量设备，协助农民改进棉花栽培方式，并提供棉花交易指导价。这些举措显著减少了棉花污染，提高了印度棉花的纯度。

2011年–2012年：棉产业概况

2011年-2012年，印度棉产量创下新纪录。今年，全国将迎来棉花丰收，产量将达到3480万包，国内棉消耗量预计将达到2300万包。

据估计，印度的棉消耗量每年将提高5%，在未来，印度的棉产量仍将出现盈余，棉花出口量充足。

政府政策

印度政府经常改变棉花出口政策，导致采购商对印度棉花市场充满担忧。去年，政府宣布，棉花不再是自由出口商品，所有棉花必须申请许可证后，方允许出口。自2010年4月以来，出口商一直无法享受到国内关税退税政策。2010年12月1日，政府宣布，在2010年-2011年，全国的棉花出口量不得超过550万包，而这一阶段的出口量已经超出这个数字。2012年3月5日，政府再次下达棉花出口禁令，甚至经过登记的产品也不准出口。尽管后来，在2012年3月12日，政府再次将棉花列为自由出口商品，但登记产品仍旧不允许出口。印度棉花行业协会加强与政府部门的沟通，希望政府认识到棉花出口的重要性，并督促政府制订自由的、前后一致的出口政策。同时，印度棉花行业协会向政府表示，2010年4月以来，政府的棉花出口政策过于随意、缺乏一致性，对此，他们深表遗憾。印度棉花行业协会希望，政府能立即开放棉花商品的出口登记，推行“开放的许可证制度”，取消出口限额，真正实现棉花的自由出口。

出口前景

印度棉花品种繁多，质量各不相同，进口商的选择范围很广。不过，古吉拉特邦出产的棉花最受进口商的青睐。古吉拉特邦的棉花纤维长度为28-30毫米，纺线后，长度还将延伸30-40毫米，可以制造出精美、优质的布料。

中国对印度棉花并不陌生。多年前，中国已开始从印度进口棉花。印度是中国第二大棉花进口国，地位仅次于美国。有报告表明，2010年-2011年，中国从印度进口了87万公吨棉花，占中国进口总额的31%，同从美国进口的棉花相比，只低了5个百分点。同其他国家相比，印度还有一个优势：由于中印两国地理位置接近，从印度将棉花运往中国时，只需支付少数船运费。

印度棉花行业协会（CAI）的作用

印度棉花行业协会（CAI）成立于1921年，是全印度棉花产业的代表机构，宗旨是推动印度棉花产业的发展。印度棉花行业协会在全国设有19个地区分会、8家合作营销协会。近年来，协会主要发挥以下作用：

- 制订棉花评级制度——从几年前开始，协会就不再按品种对棉花评级，而是按描述进行评级。协会为印度主要的棉花品种制订了适当的评级标准，并在印度和海外普及这些标准。

woes of the cotton fraternity under the impact of a vacillating policy and knee-jerk measures taken by the Indian Government since April 2010 onward. The Cotton Association of India has taken up at the highest level the issue of opening registration of further quantity for exports immediately and it is hoped that the export of cotton will soon be made free under 'open general licence' without any quantitative and other restrictions.

Export Prospects

Since India produces a wide array of cottons of different qualities, an importer has a wide choice. However, the most sought-after growth by importers is that produced in Gujarat, which has a staple of 28 – 30 mm and is capable of being spun to 30s to 40s counts for manufacturing fine and superfine fabrics.

Indian cotton is no stranger to China, which has been importing it for a few years now. In fact, the share of Indian cotton in the total quantity imported by China is next only to that of the United States, the leading exporting country. According to the reports published, China's imports from India amounted to 870,000 tonnes in 2010-11, 31% of the total imports by China. It was only 5 percentage points lower than the share of imports from US. An added advantage for India is that because of close proximity, the freight cost to China is very low.

Role of the CAI

The Cotton Association of India (CAI), set up in the year 1921, is an apex cotton body representing all segments of the entire cotton value chain. The CAI is solely wedded to the development and promotion of cotton in India and is the parent body of 19 regional cotton associations and 8 co-operative cotton marketing societies across the country which have representation on the CAI Board. Some of the important initiatives of the CAI in the recent past are highlighted below:

- Preparation of Grade Standards – A few years ago, the Association has switched over from variety-based grade standards to the description-based grade standards. The Association has prepared adequate number of grade standard boxes for all major growths of Indian cotton and is in the process of popularising the same in India and abroad.

- Expansion of Cotton Testing Services – The Association has set up Cotton Testing and Research Laboratories in Mumbai, Rajkot, Aurangabad, Akola, Warangal and Indore covering four States viz. Maharashtra, Gujarat, Andhra Pradesh and Madhya Pradesh. These laboratories are rendering valuable services to the cotton trade by providing state-of-the-art cotton testing facilities to an international standard in a cost effective manner. The Association has an ambitious programme of setting up cotton-testing laboratories in all cotton growing regions of the country with an ultimate aim of making the testing results of its laboratories a seal of approval.

- 推广棉花检测服务——协会在孟买、拉杰果德、奥兰加巴德、阿科拉、瓦朗加尔、印多尔设立了棉花测试与研究实验室，实验室的地域范围涵盖了 四个邦：马哈拉施特拉邦、古吉拉特邦、安德拉邦、中央邦。这些实验室拥有先进的检验设备，设备性价比高，符合国际标准，为棉产业提供了极具价值的服务。协会打算在印度所有的产棉区都设立实验室，检验棉花质量，并使检验结果取得官方批准。

- 除提供棉花检测设备之外，协会的各分支机构还将开展推广活动，搜集有权威性的棉花栽培数据。

- 棉花推广——协会将推出一项综合型棉花品牌推广计划，该计划得到诸多专业人士的积极参与。协会已完成市场调查，并决定将该计划在学校中开展并实施。首先，该计划将在五至七年级在校学生中开展。在第一阶段，协会将以孟买20所学校的6000名学生为对象，开展试点计划。

- 棉花博物馆——协会决定设立棉花博物馆，展示印度棉产业与纺织业的辉煌历史。图片博物馆正在筹备之中，不久后将向公众开放，届时将以图片展的形式，展示印度棉产业的悠久历史和重要性。

棉花学校——协会按照国际标准，设立了一所棉花学校，以很高的性价比，向印度农民普及棉花栽培知识。协会还设立专项委员会，讨论项目实施的具体细则。

印度和中国都是全球最强大的新兴经济体，两国都未受到全球经济衰退的影响。棉花是印度向中国出口的主要商品之一，也是两国双边贸易关系的重要组成部分。我坚信，中国采购商与印度出口商之间应增强互动、及时沟通，共同寻找解决问题的方案。印中两国的棉花行业协会之间也应加强交流，互派代表团，积极参与各类棉花交易会与论坛。印度政府应采取积极措施，帮助中国采购商了解，当他们从印度进口棉花时，将遭遇到哪些机遇与挑战，以及印度出口商面临着哪些困境，同时，政府也应使印度出口商了解中国采购商的需求。在加强中国采购商与印度出口商之间的合作方面，“印度棉花行业协会”与“中国棉花行业协会”将起到重要作用。

Apart from providing cotton testing facilities, the offices of the Association set up at various locations also undertake promotional activities and collect authentic crop data relating to cotton.

- Cotton Promotion – The Association has embarked on a comprehensive programme for promoting cotton as a brand. With the active involvement of professionals, the CAI has carried out the required market research, finalised the details of a school contact programme and the same is ready to be launched. This programme will initially target school-going students from Standard V to VII. A pilot programme will include 20 schools in Mumbai in Phase I, involving a total of 6,000 students.

- Cotton Museum – In order to showcase the rich heritage of the cotton trade and textile industry of the country, the Association has decided to set up a Cotton Museum. The set up of the first module in the form of a pictorial museum displaying the valuable photographs of historical importance for the Association has already been finalised and will be inaugurated soon.

- Cotton School – The Association has an ambitious plan to set up a Cotton School of international standard to impart cotton education in India in a cost effective manner. The Cotton School Committee of the Association is in active discussion on the various aspects of the cotton school project.

Both India and China are world's strongest and emerging economies which are unfettered by the recent global recession as well. Indian exports to China form an integral part of the bilateral trade relations between India and China and cotton is one of the primary products which is being exported from India to China. I strongly believe that there should be interaction between Chinese buyers and Indian exporters to identify problem areas and find ways to overcome them. There should be continuous interaction between the cotton fraternity of both India and China through exchanges of delegations and enhanced participation in each other's trade fairs and seminars. Trade should be facilitated through positive initiatives to familiarise Chinese buyers of the opportunities and challenges of importing cotton from India, and the difficulties faced by Indian exporters, and to familiarise Indian exporters about Chinese requirements. In this regard, the cotton associations of both countries, namely the Cotton Association of India and the China Cotton Association, can play an important role in enhancing greater coordination amongst the Chinese buyers and Indian exporters of cotton.

An Examination of Potential Growth in Chinese End-Use Consumption

By Jon Devine, Manager, Economics and Analysis, Cotton Incorporated

审视中国终端消费的增长潜力

作者：Jon Devine，美国棉花公司经济学与分析经理

The current outlook for global cotton consumption can be seen as an intersection of competing forces. One of those forces is stagnation in developed market economies, like the U.S., Europe, and Japan, which have traditionally been the largest sources of end-use demand. Potentially counteracting that decline is recent economic growth in emerging markets.

Even including the global recession that occurred in 2008 and 2009, the last decades brought unprecedented growth to the world's economy. While the magnitude of this growth is important, the location of this growth is also significant, with much of it taking place in highly-populated Asian countries. As a result of strong growth in locations where most of the world's population is concentrated, millions have been added to the world's middle class.

The largest single addition to an individual country's middle class has been in China. The establishment of a significantly larger consumer base in China has received much attention among the world's retailers and brands for several years. However, when data are examined concerning China's economic and consumer spending growth, it becomes evident that the eventual consumption growth that could be expected has yet to occur.

Given the relevance of Chinese economic and consumption to the world cotton market, the purpose of this article is to examine these data and to discuss the potential for future consumption growth in China. First, this article provides some context for Chinese economic growth. It then introduces a simple forecast regarding potential growth in end-use consumption given assumptions regarding future Chinese economic development.

当前全球棉花消费的前景可以被看作是一个各种力量相互博弈的局面。在它们当中，其中一股力量就是各发达市场（如美国、欧洲和日本）中的经济停滞，这些市场在过去一直是终端消费最大的来源。而有可能抵消这一滑坡的是近期新兴市场中的经济增长。

即便考虑到2008年和2009年的全球经济衰退，在过去的几十年中，世界经济的增长速度也依然是前所未有的。该增长的力度固然十分重要，其所出现的位置也具有很大意义——大量的增长出现在人口密集的亚洲国家。由于强劲的增长出现在世界大部分人口聚居的地方，到目前为止，数以百万计的人口已经加入到了世界中产阶级的行列当中。

在这些国家中，中产阶级规模增加幅度最大的就是中国。很多年来，中国消费者群体的迅速扩大一直受到全世界的零售商和品牌厂商的大量关注。但是，当人们审视有关中国经济与消费者支出增长的数据时，很明显的一点就是：人们所期待的最终消费增长还尚未到来。

鉴于中国的经济与消费和世界棉花市场的关联，本文旨在审视这些数据并论述中国未来消费增长的潜力。文章首先会提供有关中国经济增长的一定背景，然后基于有关未来中国经济发展的几种假设，引入一个关于终端消费增长潜力的简单预报。我们希望将来自这一预报的结果解释为一种途径，由此建立起一个讨论框架，这些结果并非真正意义上的预测；而阻碍本预报实现的各种可变因素也将是本文的一个重点。

该项研究的目的并不是就棉花消费给出一个固定数量的预报，而是围绕可能会来自中国消费者对纤维的需求，有关其增长的巨大潜力，为有关其巨大增长潜力的讨论提供条件。考虑到中国的人口规模、以及人们对该国经济持续强劲发展的

Results from this forecast are meant to be interpreted as a means of developing a framework for discussion, rather than as predictions; variables that could prevent the forecast from being achieved are a focus.

The objective of this work is not to forecast a given volume in terms of cotton tonnage. Rather, this research is designed to facilitate discussion regarding the enormous potential for growth in fiber demand that could originate with Chinese consumers. Considering the size of the Chinese population and expectations for continued strong economic development in the country, a portion of this article is devoted to describing challenges related to potential end-use consumption growth in China.

Relating Economic Growth to Apparel Consumption Growth

While the size of China's population makes the magnitude of its economic development dramatic, China is not the first country in the region to experience rapid growth. An example of another Asian country that was also able to significantly increase the size of its economy in a relatively short time period is South Korea. Considering that the increase that occurred in South Korea preceded the growth in China, it may be possible to examine the patterns observed in the former in order to draw inferences regarding the growth potential in China.

What can be observed by looking at the data from South Korea is that after the South Korean economy began to grow rapidly, Korean consumer spending on apparel began to increase. In particular, it can be noted that the growth in consumer spending on apparel began to increase substantially

预期，作者还将部分篇幅用于描述有关中国终端消费增长潜力所面临的各种挑战。

将经济增长与服装消费增长联系起来

尽管中国的人口规模使其经济发展具有极大的影响力，然而中国并不是该地区中第一个经历快速增长的国家。例如，韩国也曾经是一个能够在较短的时间内急剧增加其经济规模的亚洲国家。考虑到韩国的增长出现在中国增长之前，我们也许可以通过检查在韩国所观察到的各种模式，推断出中国的增长潜力。

在观察韩国数据时，我们可以看到，在韩国经济快速增长后，当韩国人的平均收入（按照人均国内生产总值粗略估计）达到7,500美元左右的水平时，韩国消费者在服装方面的支出立刻出现了大幅的增加。这些人均国内生产总值的数字都是以购买力平价的形式表达的，而购买力平价解释的是各国之间的价格差异。

通过观察中国的平行数据，我们可以看到，中国城镇消费者在服装方面的支出在2006年前后开始加速。而这发生在当中国人均国内生产总值接近5,000美元水平的时候。中国城镇消费者的收入一般会远远高于中国农村消费者的收入。由于中国城镇消费者的收入高于中国公民的平均收入，所以我们可以推断，在2006年前后，中国城镇消费者的平均收入达到了类似于韩国当时的水平。

在韩国和中国、以及那些成功从新兴经济体过渡为发达经济体的其他国家的数据中，在经济增长和服装花销增长这二者之间存在着一个较强的关联度。当达到一个人均收入临界线时，这种关联似乎变得尤其真实。当我们观察韩国的数据和中国城镇消费者的数据时，该临界线看起来是在7,500美元左右。一个可能的解释是，一旦消费者开始挣到足够购买生活必需品（例如食物和住所）的收入，他们就可以开始购买更为随意的产品了，例如新衣服。

鉴于国内生产总值增长和消费者在服装方面的支出增长两者之间密切的关系、以及市场对国内生产总值增长的预期，我们就有可能对未来的服装消费做出预测。为研究像中国这样的重要国家的潜在增长轨迹，美国棉花公司和美国国家棉花总会设计了几个简单的模式，以期首先确定国内生产总值与消费者服装花销之间的统计关系，然后再将所发现的统计关系与国内生产总值预报结合在一起。

Sources: Bank of Korea, China National Bureau of Statistics, World Bank, Angus Maddison University of Groningen

资料来源：韩国银行、中国国家统计局、世界银行、安格斯•麦迪森，格罗宁根大学

once average South Korean income, as approximated by per capita GDP, reached levels near $7,500. These per capita GDP figures are expressed in terms of purchasing power parity (PPP), which accounts for differences in prices across countries.

Taking a look at parallel data for China, it can be seen that apparel spending for urban Chinese consumers began to accelerate around 2006. This was when average Chinese GDP per capita was at a level near $5,000. Urban consumers in China tend to earn significantly more money than their rural counterparts. Since urban consumers earn more than the average Chinese citizen, it could be inferred that around 2006, average incomes for urban Chinese consumers reached a level analogous to that in South Korea.

In the data for both South Korea and China, as well as other countries that successfully made the transition from emerging to developed economies, there has been a relatively strong correlation between economic growth and increases in spending on apparel. This appears to become particularly true once a threshold in per capita income is reached, which, when looking at the data for South Korea and for urban Chinese consumers, appears to be near $7,500. A potential interpretation is that once consumers begin making enough money to cover essentials, like food and shelter, they can begin spending on more discretionary items, like new clothes.

Given the strong relationship between GDP growth and growth in consumer spending on apparel, along with the availability of forecasts for GDP growth, it should be possible to make projections regarding future apparel consumption. In order to examine potential growth trajectories for important countries like China, Cotton Incorporated and the National Cotton Council built some simple models first to identify the statistical relationship between GDP and consumer apparel spending and then to combine the identified statistical relationship with GDP forecasts.

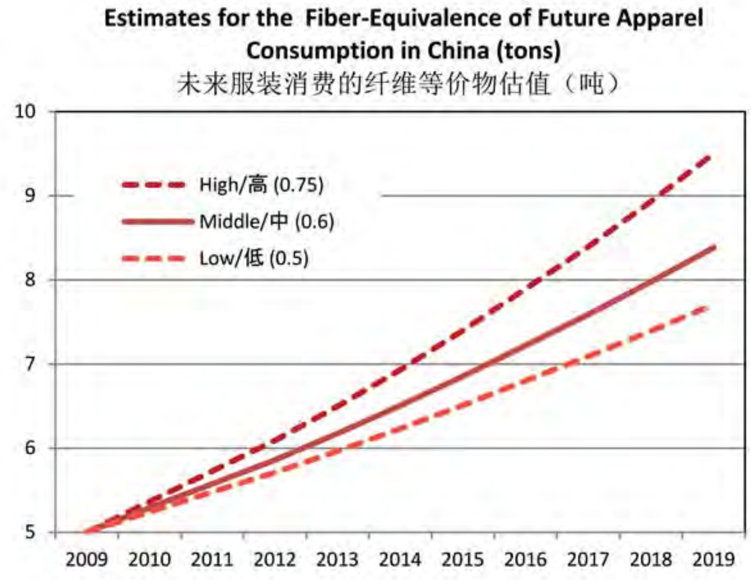
Findings from the models suggest that for every one percent increase in per capita GDP, an increase of between 0.6% and 0.8% could be expected in consumer apparel spending. These results are similar to figures for models that have been developed for other countries, like South Korea, as well as those from researchers from the USDA and Texas Tech University, who also have investigated potential growth in Chinese end-use consumption. The purpose of deriving our estimates was to combine them with forecasts for GDP growth from the

这些模型的发现显示，人均国内生产总值每增长百分之一，消费者在服装方面的支出就可能会增长0.6%至0.8%。而这些数字与以下从其他途径所得到的数字十分相近：（1）为像韩国那样的其他国家设计的模型、和（2）一直在研究中国终端消费增长潜力的美国农业部及德克萨斯理工大学的研究人员。我们计算出这些估值的目的是将它们与国际货币基金组织对国内生产总值的预报相结合，预测出一个未来服装花销增长的范围。基于其最新的数据库，国际货币基金组织预报，中国经济在2016年之前，将保持一个9.0%至9.5%的增长速度。按人均计算，国内生产总值预期将增长8.9%至8.5%。根据假定，2016年之后，增长速度被设置在了8.5%的水平上。

在采用这一方法时，我们的一个重要提示是，各种预测均是以货币形式表达的消费者的开销。为分析棉花的终端消费，我们必须将以货币形式表达的数字转换为相应的棉花纤维吨数。这就需要我们使用某些假设。为简单起见，文章假设，按纤维重量计算的棉花消费量与人们在服装上的开销这二者之间的关系是恒定的。作为一个切入点，文章还假设2009年共有5,000万吨棉花被消费掉了。

我们在下图中展示了针对未来终端服装消费的预测。无论被用来描述国内生产总值与服装开销


Memphis
Liverpool



Note: Figures based on historic relationships between per capita Chinese GDP and apparel expenditure growth. Forecasts based on IMF predictions for Chinese per capita GDP growth.

注：数字基于中国人均GDP与服装支出增长的历史关系。预拆对中国人均GDP增长的预测。

之间关联性的估计如何（即，低度、中度或高度），在未来十年中，国内生产总值的强劲增长预期将可能会导致终端消费的强劲增长。基于对人均国内生产总值与棉花的终端消费这二者之间关联性的最高估计，截至2019年，中国终端消费的纤维等价物预计将会从500万吨增长到950万吨。即便根据最保守的估计，即，假定终端消费的增长速度将会是人均国内生产总值增长速度的一半，截至2019年，终端消费也会上升54%，即，从500万吨攀升到770万吨。

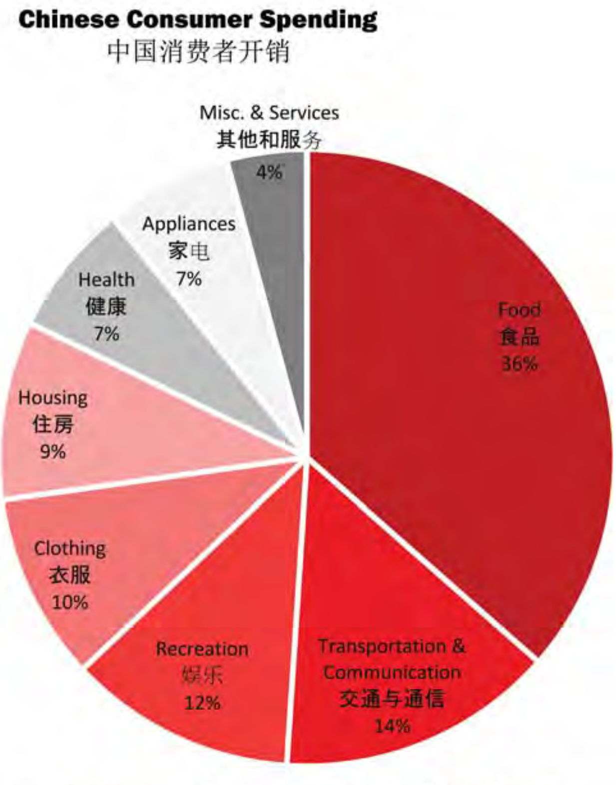
增长所面临的各种挑战

这一简单的统计测试旨在概述终端消费的增长潜力，鉴于市场预期中国经济未来仍将快速发展，终端消费预期还将有可能会有所增长。即便假设棉花的终端消费的增长速度将仅为国内生产总值增长速度的一半，这也意味

International Monetary Fund (IMF) to predict a range of future increases in apparel spending. In their latest database, the IMF forecasts China's economy to grow at rates between 9.0 and 9.5% until 2016. On a per capita basis, GDP is expected to increase between 8.9% and 8.5%. Beyond 2016, rates of 8.5% are assumed.

A key caveat of this approach is that the predictions are made for consumer spending in monetary terms. For analysis of end-use cotton-consumption, it is necessary to translate the figures expressed in monetary terms into equivalent tons of cotton fiber. This requires the use of certain assumptions. For simplicity, this work assumes the relationship between cotton consumption in terms of fiber weight and apparel spending is constant. As a starting point, it also assumed that 5.0 million tons were consumed in 2009.

Predictions for future end-use apparel consumption appear in the chart below. Regardless of the estimate used to describe the relationship between GDP growth and apparel spending (i.e., low, middle, or high), strong GDP increases into the coming decade are expected to result in strong potential growth in end-use consumption. Considering the highest estimated relationship between per capita GDP and end-use cotton consumption growth, it is predicted that the fiber equivalence of Chinese end-use could rise from nearly from 5.0 to 9.5 million tons by 2019. Even the most conservative estimate, which assumes that the rate of end-use consumption growth is half of per capita GDP growth, suggests that end-use consumption could increase 54% by 2019, increasing from 5.0 million tons to 7.7 million tons.



Note: Expenditure shares were derived from China National Bureau of Statistics Family Income and Expenditure Survey for urban households (data the latest available, for 2009).

注：支出份额来自中国国家统计局的城镇居民家庭收支调查（最新数据为2009年数据）。

着中国消费者对棉花纤维的需求将会增长50%。尽管这些预测提供了一些理由让人们对世界棉花需求抱乐观态度，然而同样重要的是，人们也应认识到可能阻碍这一增长的某些因素。

Challenges for Growth

This simple statistical exercise was designed to outline the potential growth in end-use consumption that could be expected to occur in China given expectations for strong rates of future economic development in the country. Even on the assumption that end-use cotton consumption will increase at a rate half as strong as growth in GDP implies an increase in Chinese consumer demand for cotton fiber of 50%. While these projections provide some reason for optimism in terms of world cotton demand, it is also important to recognize several factors that could impede this growth.

One of these is simply the scale of China. With a population of 1.3 billion, about one out of every five people on the planet is Chinese. With so many people living in China, if the economic growth forecast actually materializes, it could be expected that not only would be there be dramatic increases in demand for a range of products and commodities, but also strong price increases. Demand from emerging markets like China is arguably one of several reasons that prices for commodities like oil, metals, grains, and oilseeds have increased in recent years. Future economic growth could be expected to maintain upward pressure on these prices. Higher food prices could inhibit some of the growth in apparel spending in China in coming years. In China, about 40% of consumers' budgets are devoted to food. As a result, if food prices increase, less discretionary income would be available to spend on apparel.

As with agricultural food commodity prices, demand growth in China for finished textile and apparel could be expected to put pressure on world fiber prices. If large enough, this price pressure could lead to higher prices at retail. In turn, higher retail prices could lessen demand growth. In addition, if cotton is affected to a greater extent than other fibers, this could prompt fiber substitution, which could also reduce consumption growth.

Despite these offsetting factors on potential consumption growth resulting from changes in price, the forgoing analysis makes the case for a strong increase in Chinese fiber demand in coming years.

其中一个因素就是中国的规模。由于中国拥有13亿人口，地球上每五个人中就有一名中国人。由于有这么多人生活在中国，如果对其经济增长的预报真正兑现的话，那么我们预期，不但大量的产品和商品会遇到强劲增长的需求，而且价格也会快速攀升。来自像中国这样新兴市场的需求，正如可以证明的那样，是近年来商品（如石油、金属、粮食和油籽）价格上升的原因之一。对未来经济的增长预期将可能会对这些价格持续施加一个向上的压力。来未来几年中，食品价格的提升可能会抑制中国在服装方面支出的部分增长。在中国，在消费者的预算中，大约有40%是用于食物的。因此，如果食品价格抬升，分配给服装的可支配性收入就会减少。

如同食用农产品商品价格的情况一样，中国对纺织和服装成品的需求增长预期可能会对世界纤维价格构成一定的压力。如果这一价格压力足够大，那么它可能会导致零售价格的攀升。反过来，更高的零售价格可能会降低需求的增长。此外，如果与其他纤维产品相比，棉花所受到的影响更大，那么这可能会导致其他纤维制品替代棉花，这也可能会减少消费的增长。

尽管这些因素会在某种程度上抵消由价格变化带来的潜在消费增长，然而上述分析显示，中国对纤维的需求将在未来几年中出现强劲的增长。

KOMAL AMIN

Contract Integrity and Related Issues

By Helen S. Anderson, Director, Outlook Consulting Limited

合同诚信与相关问题

作者：海伦.S.安德森　展望咨询有限公司 董事

Contract integrity...

The extreme price volatility in the international cotton market of the last year and more has focused the minds of both sellers and buyers of raw cotton on the impact of contract defaults to operations and balance sheets alike.

In difficult times, we have been reminded of the particular importance to our trade of dialogue between contracting parties to resolve issues arising from unexpected market developments in a constructive manner, as far as is possible. That this has not been easy can be readily understood; a huge number of dispute issues have come to arbitration, despite best efforts, predominantly involving the implications of closing contracts by invoicing back to reflect the severe market movements of recent times.

The concept of invoicing back should be familiar to readers and a detailed review is not proposed here.

Contract protection...

Interestingly, it could be argued that flexibility in looking for amicable solutions to potential disputes can seriously backfire, if dialogue between contracting parties is not properly recorded, for potential arbitration purposes. Minimising risk as a trading concept is an obvious ideal, a lot of money is at stake. The question could be asked as to why stringency in contract drafting and following through with diligence written correspondence concerning contract performance is not also a risk worthy of attention?

Avoiding arbitration...

One widely-held misconception is that Sellers and Buyers have unequal rights in formulating a

契约诚信

去年，国际棉价剧烈波动，而合同违约对于企业经营和资产负债表而言，将产生哪些影响，这是买卖双方都很关心的问题。

在艰难形势下，市场上可能出现难以预测的状况，影响合同履行，而协议双方以建设性的方式进行对话，解决争议，这一点非常重要。但要做到这一点却并非易事；大量争议被提交仲裁，这些争议大多涉及到通过返回发票来结束合同，反应了最近市场的严重波动。

读者们一定都熟悉返回发票的概念，在此不再冗述。

契约保护

如协议双方之间的对话未被记录在案，一旦日后产生纠纷，需通过仲裁方式解决时，将给争议的解决带来困扰。“使风险最小化”是一项基本的贸易原则，因为合同的签署涉及到一大笔资金。在履行合同时，协议方应注意条款的严密性与书面文件的严谨性，避免产生风险。

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报名很踊跃，由于‘香港2012’是在香港的会议高峰期间举行，我们建议尽早进行网上报名并预订宾馆。

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Book online 网上报名: **www.ica-hk.org**

Established in 1841, the International Cotton Association (ICA) is the world's leading cotton trade association and arbitral body

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contractual agreement, the former often (and wrongly) being assumed to hold the 'key' role. It should be remembered that both Buyers and Sellers have equal rights - and responsibilities – under a cotton sales contract and that it is prudent for both to consider how best to protect themselves and to make sure that the clauses agreed reflect the intentions of both parties with clarity. Many issues that come to arbitration are naturally directly concerned with the interpretation of specific contract clauses.

Objectively speaking…

At an arbitration level, a tribunal is dealing with issues objectively. Even with expert knowledge of the trade, members of an arbitration tribunal were not present when a particular contract was agreed, were not party to any dialogue that occurred, and cannot and should not make assumptions as to what was said or done, if such developments/discussions are not properly and simultaneously recorded. Each case must stand or fall on its own merits. The strongest cases are undoubtedly those based on stringently agreed contract wording and stringent written follow up.

Finding help…

The claim is often made that one of a parties in a dispute is disadvantaged by lack of knowledge about the ICA Bylaws and Rules, or even about how to construct a contract that will protect its interests. Such deficiencies can be addressed: in China, the ICA has begun holding regular seminars in which such topics are aired, which can add to the general knowledge. More importantly, there are companies that can be looked to for proper and clear contractual guidance on a commercial basis. That may cost a little money, but insignificant in proportion to the sums at stake if the contracting process is not robust.

避免仲裁

许多人往往存在误解，认为在起草协议时，卖方与买方的权利是不平等的。人们时常（错误地）认为，卖方在立约过程中起到“关键”作用。我们应当牢记，在签订棉花销售合同时，买方与卖方享有同等的权利，也必须承担相同的责任。买卖双方都应努力保护自身权益，确保合同条款是双方意图的真实反映。在很多时候，协议双方之所以产生争议并要求法庭仲裁，是因为双方对个别合同条款的解读存在分歧。

客观裁决

在仲裁阶段，法庭采取客观的态度处理争议。即便仲裁庭成员对棉产业非常了解，当协议方就某项合同达成一致意见时，他们将不会在场，也不会参与双方谈判，当协议方进行讨论时，讨论内容未被记录在案，仲裁庭不能，也不应该对双方的言语和行为进行假设。各个案件必须按照自身的情况进行裁决。措词严谨、起草谨慎的合同必将赢得裁决。

寻求帮助

在解决争议的过程中，我们往往发现，如协议一方对“国际棉花协会”的章程和条例缺乏了解，甚至不知道该怎样起草合同，保护自己的权益，那么，他们将处于不利地位。这类问题是能够解决的。“国际棉花协会”已经开始在中国举办定期讲座，向协议方普及相关知识。协议方还可向咨询企业寻求帮助，学习如何起草商业合同。当然，协议方必须支付一定的咨询费。不过，如果订立合同时出现差错，将给协议双方造成巨大损失，同这些损失相比，咨询费的数额是微不足道的。

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