



COTTON OUTLOOK

NEWS • DATA • ANALYSIS



WOMEN IN
COTTON

April
2025

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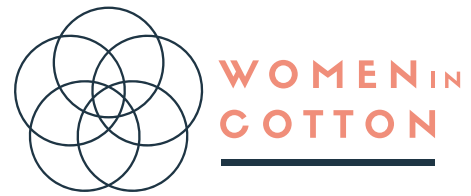
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Introduction



Antonia Prescott
Editor
Cotton Outlook

It is my great honour and delight to introduce Cotton Outlook's first all-female Special Feature, highlighting the achievements of the Women in Cotton initiative since its inception in 2019 and shining a spotlight on the work of some of the most dynamic, imaginative and well-informed women at work in our industry at present.

Women's relationship with cotton is an intimate one. Historically, we have been closely involved in its production and processing – farming, harvesting and spinning by hand, and then working in the textiles factories that powered the Industrial Revolution.

Today, women are estimated to account for well over half of the global textiles production workforce, and apparently account for around 80 percent of garment purchases. Women bring cotton into the heart of our homes. We wear it next to our skin, we clean ourselves with it, we place it on our beds, we wrap our children in it. We enjoy and rely on the comfort, warmth and protection it affords us. In the domestic and manufacturing spheres, then, we dominate.

As might be imagined, though, until recently women have been very

under-represented when it comes to decision-making, commercial purchasing, transporting and trading in cotton. Happily, that is starting to change, and we have now staked a claim in the business and industrial sectors too, although it will take time to occupy an equal space.

Since every other word you read in these pages has been penned (and edited and formatted...) by a woman, I ask readers' indulgence for invoking just one quote attributed to a male writer in order to allow us to reflect on this topic. In 1877, the French author Victor Hugo wrote: *On résiste à l'invasion des armées; on ne résiste pas à l'invasion des idées* [We can resist invasions by armies, but there is no resistance to the invasion of ideas.] Over the intervening 150 years, this assertion has been transformed in the popular consciousness to something along the lines of: there is nothing so powerful as an idea whose time has come.

The International Cotton Association's Women in Cotton working group is the very embodiment of such an idea. Its ripeness is clearly demonstrated by the group's impact in such a short time, facilitating mentoring, offering sponsorship, increasing female representation within the ICA membership

and on the Association's governing body, spreading the message about the benefits of inclusion – to individuals, communities and companies – and expanding the conversation in formal and informal settings, to in-person training and online forums.

It just remains for me, then, to thank all our contributors, and to congratulate them on their achievements. Thanks, also, to all the women on our own team at

Cotton Outlook – to Kelly who brought this Special Feature about; to Alice who co-ordinated with our authors; to Pam, who has worked for the company for an amazing 49 years, and who has put this and all our other publications together with such skill, patience and care; and to Sandra, Mary, Susan, Ruby, Alison and Chrissy too. And to Richard and Ben – thanks for the support, guys!



**Alice
Robinson**



**Sandra
Constantopoulos**



**Ruby
McGrath**



**Pam
Jones**



**Mary
Fay**



**Alison
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**Richard
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**Ben
Turner**

Women in Cotton: Driving Change in the Trading World



Camille Cluzel

Chair, Women in Cotton — ICA
Senior Cotton Trader — Louis Dreyfus Company

A collective effort for a stronger industry

Functionally, the cotton industry is dependent on relationships. The need for connections is evident throughout the value chain, from producers to traders, mills to retailers and beyond. However, the success of these relationships, and moreover, the success of the industry at large, depends

on collaboration, adaptability, and strong decision-making.

As the industry evolves, so too must the way that we, as participants, think about ideas and values such as leadership, inclusion, and opportunity.

The cotton industry is beginning to diversify away from its historically male-dominated origins. More women are taking on leadership roles in trading, risk management, farming and supply chain operation. This progress is being made possible not only by the women driving change, but also by the many men who are mentors, allies, and champions for an inclusive industry.

Having been a trader for over a decade, and also Chair of Women in Cotton (WiC), I have seen first-hand how diversity in decision-making leads to better outcomes.

The question is no longer if inclusion benefits



the industry, but how may we ensure that everyone, regardless of gender, has the opportunity to contribute positively.

Why diversity strengthens trading and decision-making

Trading is a fast-paced and high stakes environment where market dynamics shift rapidly. Success depends on strong decision-making, proper risk assessment, and the ability to continuously adapt to changing conditions. In this context, diversity is not a buzz word synonymous with social goals, it is a business necessity.

Studies consistently show that diverse teams make better decisions. In commodity trading, where geopolitical events, economic shifts, and market trends all hold influence, a broader range of perspectives leads to stronger analysis and fewer blind spots, thus mitigating risks and promoting positive outcomes.

Cotton is a global industry, with producers, traders, and consumers spanning multiple continents. A more diverse workforce

brings deeper cultural understanding, stronger client relationships, and ultimately, opportunities. Women, particularly in leadership roles, can contribute to a broader and more adaptable business approach.

Women in Cotton: a platform for progress

WiC was created in 2019 as part of the International Cotton Association's (ICA) efforts to increase female representation in the industry. Since its inception, it has grown into an active and impactful initiative which has recorded significant achievements.

WiC has made considerable strides towards its foundational goal of expanding female representation in the ICA: since 2019, ICA female membership has increased by 48 percent, and female participation in ICA committees has risen by 356 percent.

The group also offers various educational resources, including Chats for Change and the Women in Action series. These programmes provide industry-specific education, mentorship, and professional



Rabia Dada: scholarship recipient 2025



The thing about cotton...

A podcast from the International Cotton Association



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Cotton
Association

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development opportunities. In 2024, WiC launched a funded scholarship for a woman to attend ICA's annual Complete Cotton training programme. WiC also continues to expand its regional reach; WiC Brazil is a standout example of how local groups can drive impact, whilst also achieving tangible outcomes such as securing industry funding. This type of success only serves to increase outreach and visibility, paving the way for more WiC regional groups in Australia and Vietnam.

In the years since its inception, WiC has not only remained committed to its foundational goal but has also expanded to engage in broader conversations and initiatives. WiC aims to challenge the industry to develop and expand into new territories, and participate in meaningful dialogues that affect the future of our sector. A recent milestone was the launch of WiC's The Thing About Cotton (TTAC) Podcast in 2024. TTAC aims to highlight the contributions of women and men, whilst also looking at the entire cotton value chain, and the battle to gain market share against man-made fibres.

WiC has become an asset to both the ICA and the industry. The group's initiatives, conversations, and goals are not just for women; they are about creating a stronger,

more inclusive industry that benefits everyone.

Champions for Change: our collective role in driving inclusion

Progress never happens in isolation. Throughout my own career, I have been fortunate to work alongside many men who recognise the value of diversity and have actively supported greater inclusion, and I have personally benefited from it. From providing mentorship to advocating for more balanced leadership teams, these champions for change have played a crucial role in shaping a more modern and dynamic industry.

For those in leadership positions, supporting inclusion can take many forms:

- Mentoring and sponsoring talent - encouraging and guiding the next generation of traders and industry professionals.

- Advocating for inclusive hiring and promotion - ensuring that talent is recognised and rewarded fairly.

- Creating spaces for different perspectives - encouraging open dialogue and decision-making that includes a range of voices.

True progress comes when diversity is not seen as an obligation but as a strategic advantage; one that strengthens teams, enhances decision-making, and drives long-term success.

A Call to Action: building the future together

Despite the progress that has been made, women remain under-represented in trading and leadership roles. As McKinsey highlighted in the most recent edition of their annual Women in the Workplace report, in 2024 women made up 29 percent of C-suite positions in the US, versus 17 percent in 2015. McKinsey also revealed that in 2024, fewer companies reported that gender and racial diversity are important for their organisation. In addition, women continue to suffer in the face of reductions in career development, mentorship and sponsorship programmes.

For further change to happen, we must work towards it together. There will always be opportunities to contribute towards this initiative and have your voice heard, so please do get involved. You can:

- Support WiC through social media with likes, shares and contributions of relevant content. Join our Women in Cotton LinkedIn and Facebook groups – don't forget to use #WomeninCotton!
- Contact wic@ica-ltd.org with ideas or offers to get involved
- Access our library of previous events on the ICA's [WiC YouTube Playlist](#)
- If there is a WiC group local to you, reach out to them. If you're unsure if your area has a local group, please check with wic@ica-ltd.org
- Help us to plan and deliver our Chats for Change events! Contact wic@ica-ltd.org with your ideas for

future events and how you might contribute to them

- Sign up to our e-Newsletter to be the first to know about upcoming events [here](#)

You can also show your support by adding the Women in Cotton virtual 'button' to your email signatures. If you are interested, simply email wic@ica-ltd.org and we will send you the imagery with a quick guide for installing.

By fostering an industry culture that values talent, innovation, and inclusivity, we are not just supporting gender equality, we are creating a stronger, more resilient cotton industry.

Thank you to Cotton Outlook for providing us with the platform to launch this special WiC feature and helping give women a stronger voice. And of course, thank you to the WiC committee members whose energy and enthusiasm for this initiative have helped it grow from strength to strength.



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The Lasting Impact of the Foundations We Build



Kim Hanna

ICA Past President

Chief Executive Officer — TransGlobal Inspections LLC

In business, as in life, the foundation upon which we build determines our ability to withstand challenges and seize opportunities. Courage, integrity, reliability, knowledge, resilience, and modesty - these were the cornerstones on which TransGlobal Inspections was built, and they remain at the heart of everything we do today.

Looking back on this journey, I see how these same principles not only shaped our company's success but also led me to become the first female president of the International Cotton Association (ICA).

The story of TransGlobal Inspections begins with a simple phone call. In 2000, after spending 15 years working together, Peter Barnard and I had both moved on to new paths. But one day, I received a call that would change everything. A competitor was interested in speaking with Peter about an opportunity. When I reached out to him, our conversation quickly turned from discussing job offers to something much bigger - what if we built something of our own?

Starting a business was intimidating. We had no deep-pocketed investors or corporate backing, just two desks, two computers, a phone line, a fax machine, and

a small bank account. And to top it off, we began in the middle of a cold Dallas winter in a warehouse without heat.

But what we *did* have was courage, experience, and an unwavering belief in the value of what we could offer. Our objective wasn't grand - we just wanted to earn a modest paycheck and build a business that reflected our commitment to quality, integrity, and service.

From day one, we knew that success would depend on relationships. Cotton is a global industry, but at its core, it runs on trust. Our first priority was picking up the phone and calling friends in the cotton world, asking for their support. At the same time, we built a network of partners, identifying and vetting private inspection companies that met our standards.

The partners we selected 25 years ago are, in most cases, still working with us today. That longevity is a testament to the values that guide us: reliability, fairness, and a commitment to protecting our clients' interests.

Over the years, we faced the ups and downs that any business and any cotton

season inevitably bring. But our ability to adapt, stay true to our principles, and build lasting relationships allowed TransGlobal to grow. Today, with management offices across North America, South America, Europe, and Australia, we are one of the top international cotton inspection companies in the world.

Decades in the cotton industry have not only shaped my business but also my perspective on leadership. I have been fortunate to build a network of trusted colleagues and friends around the world, people who share a deep respect for this industry.

That network led me to the International Cotton Association's Board of Directors. I was elected to the board in 2019, alongside Eimear McDonagh, two women sitting at a table with 22 men. It was a moment to "put on my big girl pants", as they say. I knew I had to have the courage to speak up, even if it was unpopular, for what I believed was right.

At the end of my first year on the board, I was unexpectedly nominated by a fellow member for the role of Second Vice President. I was stunned. Surely, among all the talented and experienced professionals

in the industry, I wasn't the right person for the job. But then the phone rang: it was the ICA President calling to congratulate me. I was speechless.

Excitement, pride, and a fair amount of fear hit me all at once. I had never attended a university. I had never worked in a large corporate environment. And public speaking? Well, that terrified me. How was I going to lead an industry association with such a deep history and global impact?

I knew I had to dig deep. I returned to the same principles that built TransGlobal - courage, determination, and resilience. I sought out the resources I needed to succeed, including enrolling in a university certificate course in Women's Leadership. The most important lesson I learned was to trust in myself - something that can be challenging for many women.

When I stepped into the role of ICA President, I was ready. I led with the same approach that had served me in business: build strong relationships, listen to all perspectives, and stand firm in what is right.

During my tenure, I had the privilege of guiding the ICA to take a stand on critical industry issues, including sustainability. One





of the defining moments of my presidency was leading the ICA in supporting *Make the Label Count*, advocating for fair European Union sustainability legislation for textiles. I also represented the ICA at key industry events in Germany, the US, Australia, Brazil, and France.

Beyond the boardrooms, conferences, and committee meetings one of the most meaningful experiences was engaging directly with the spinning community in Vietnam, India, Bangladesh, and Turkey. Encouraging mill membership and fostering engagement with the ICA was not just about expanding the Association, it was about making the cotton industry a safer and fairer place for all who trade within it.

My time as ICA President was a defining chapter in my career, but what I will always treasure most are the friendships I made

along the way. The cotton industry is unique in that way. Our work connects us across continents, yet the relationships we build often last a lifetime.

From two desks in a cold warehouse in Dallas to leading the global cotton industry, this journey has been extraordinary. But the truth is, I didn't do it alone. I did it with the support of my amazing husband and family, a great business partner, a network of loyal industry friends, and a belief in the values that have guided me since day one.

As I look to the future, my hope is that TransGlobal continues to set the standard for integrity and service in the industry. And for those coming up in cotton - especially the next generation of women leaders - know this: **courage, resilience, and integrity will take you farther than you can ever imagine.**

The Importance of Accurate Fundamental Data Analysis in Designing Trade Strategies



Vandana Singh

Senior Cotton & Coffee Analyst — Engelhart

At Engelhart Commodities Trading Partners (Engelhart), I am based in Singapore and lead research analysis for our global cotton & coffee trading. Research analysis in the agricultural commodities segment encompasses multiple factors including agronomy, weather risk, demand dynamics, trade flows, cross-commodity interactions, macroeconomics, and at times policy and political dynamics. Each of these elements plays a crucial role in shaping supply-demand trends and influencing price outlooks.

I am pleased to share my experience in the importance of fundamental data accuracy in research analysis, which is essential in shaping trading strategies. Additionally, I will briefly touch upon the ongoing fundamental dynamics of the cotton market.

My background

My passion for understanding economic and financial markets led me to pursue a career in research analysis immediately after earning my master's degree in economics. I started in economic and industry research, but my exploration of various roles in the early stages of my career introduced me

to the commodity markets. Unlike my previous positions, I found commodities to be livelier - where futures prices tell the story of underlying products, and analysing the fundamentals makes one feel truly integrated into the system.

My journey into commodity research began at Noble Agri (now known as COFCO International), where I gained hands-on experience in cotton research from the grassroots level. This included conducting primary surveys through crop and mill tours, understanding agronomy and farming practices, working on demand and trade flows, and making sense of policy dynamics. These experiences helped me develop a strong foundation in research analysis.

My career took a significant leap forward when I joined BTG Pactual's commodity research desk in 2014. BTG Commodities was subsequently separated and rebranded as Engelhart in 2016. At Engelhart it has been quite a progressive journey for me; my role evolved from leading the cotton research desk in India to managing research across all of Asia and, ultimately, heading up global cotton and coffee research from Singapore. Most importantly, my role at

Engelhart sharpened my analytical thinking through a trading-focused perspective.

Today, I take great pride in being a 'Woman in Cotton'!

Decoding Cotton Fundamentals

As we step further into this decade, the world of data and analysis continues to evolve at an unprecedented pace. While fundamental research has long been challenged by algorithmic trading, the rise of artificial intelligence has further accelerated this shift. However, despite these technological advancements, the core principles of data analysis remain firmly intact.

In the context of the cotton price outlook, a question that often arises is: what is driving the market today? It's no secret that fundamentals are no longer the sole force. Algo trading, order flow, speculative positioning, and macroeconomic factors all play interconnected roles. However, a prudent trading strategy can never overlook fundamental data. Strong fundamental analysis is not only crucial for understanding market direction but also an essential part of risk mitigation. Most importantly, even so-called 'outside actors' like algorithms and speculative trading are influenced by fundamental dynamics.

Like any agricultural product, the fundamentals of supply and demand remain central to cotton trading strategies. Clean and reliable data form the foundation for analysing these dynamics. But how much reliable data are truly available, whether on the supply or demand side? This question becomes even more crucial in agriculture, where a significant portion of data comes from unorganized sectors. This highlights the importance of understanding the strengths and weaknesses of the underlying data and interpreting it in the most accurate and meaningful way possible.

We are all familiar with the key drivers of cotton fundamentals, and while they have remained largely unchanged over the years, the way we interpret them has evolved significantly. To put this into perspective: can weak demand from China alone drive the market down to 60 cents? Could a

Texas drought alone push it to 100? India has shifted from a net exporter to a net importer, while Brazil's share in global cotton trading has surged from single digits to nearly 30 percent.

While these elements have remained pertinent, their relative significance has continuously shifted, reshaping the market landscape.

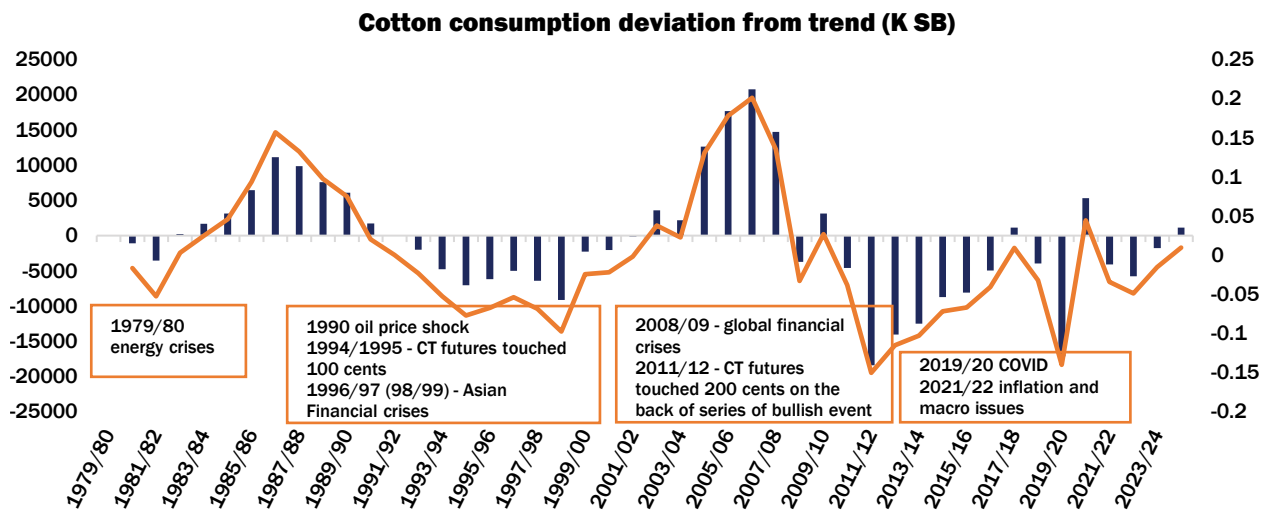
If we delve deeper into the specifics, it becomes clear that inherent changes must be analysed objectively - starting from production, which is first and foremost a driver of the supply-demand balance. Agricultural products, including cotton, must adapt to shifting weather patterns as global temperatures rise, posing new challenges to traditional output models. A dry Texas is already detrimental to US cotton supply, and elevated temperatures must be factored into drought expectations.

On the Indian subcontinent, cotton yields have been declining over time, impacted by weather patterns, seed technology challenges, and pest infestations - factors that must be carefully considered in supply assessments. Meanwhile, Brazil's rising influence makes its weather conditions - particularly in Mato Grosso and Bahia - more critical than ever. Similarly, the balance between dryland and irrigated acres in Australia has long been a swing factor for global cotton supply, with increasing weather variability amplifying the associated risks.

Cross-commodity dynamics also require special attention these days. Beyond their respective fundamentals, geopolitical risks, tariffs, and other external factors are rapidly shifting the outlook for these products. Even though cotton may not be directly involved, it can still experience supply responses that differ from what its inherent fundamentals might suggest.

On the demand side, cotton is closely tied to macroeconomic developments. Factors such as GDP growth, income levels, and population expansion impact overall fibre demand. A recurring question is whether cotton is gaining or losing market share to synthetic alternatives - an answer for which has never been straightforward.





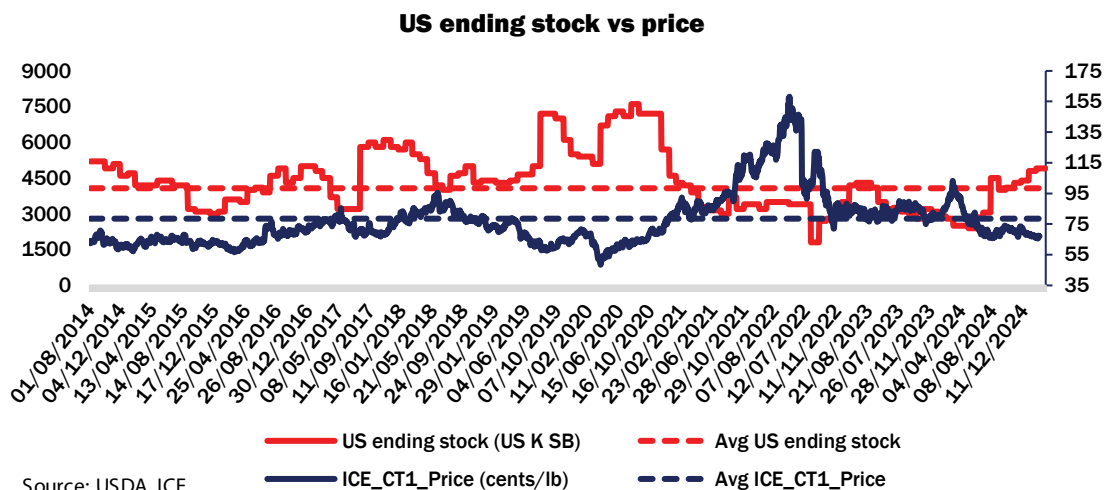
Adding to this complexity, the sustainability movement has introduced an entirely new dimension to how the textile and clothing industry produces, procures, processes, consumes, and recycles the product. These evolving challenges have prevented cotton consumption from experiencing a true recovery cycle in this decade so far. While the industry continues to work towards overcoming these hurdles, demand-side analysis must account for the shifting dynamics.

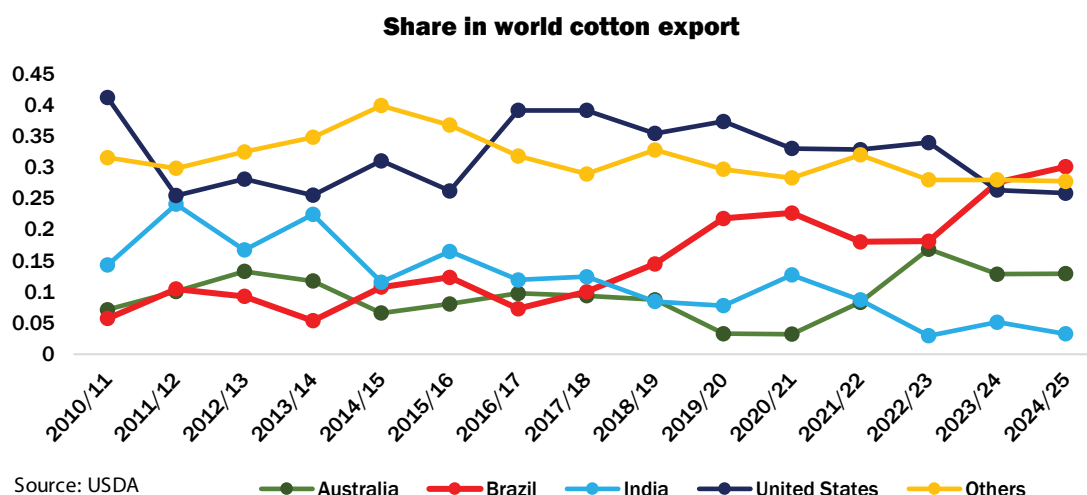
Current Cotton Fundamentals

The delivery economics of cotton futures, being closely tied to US cotton, are heavily influenced by US supply. Historically, for the market to break away from this strong correlation, a significant external force was required. In the past, we saw such

disconnects during periods of China's State Reserve policy shift (aimed at reducing reserve stock), and with post-Covid logistical constraints when the market overlooked US stock levels.

Since the start of the current marketing year, ICE has increasingly priced in a much larger US carryout than has been officially reported. The growing presence of Brazilian cotton continues to ensure a steady supply for key destinations at competitive price levels. Brazil is on track to challenge its own shipment records this season, offering a supply that appears more stable. The anticipated impact of unfavourable weather in Mato Grosso has been relatively mild compared to the variability seen in the Texas crop, keeping forward supply expectations from Brazil more consistent.



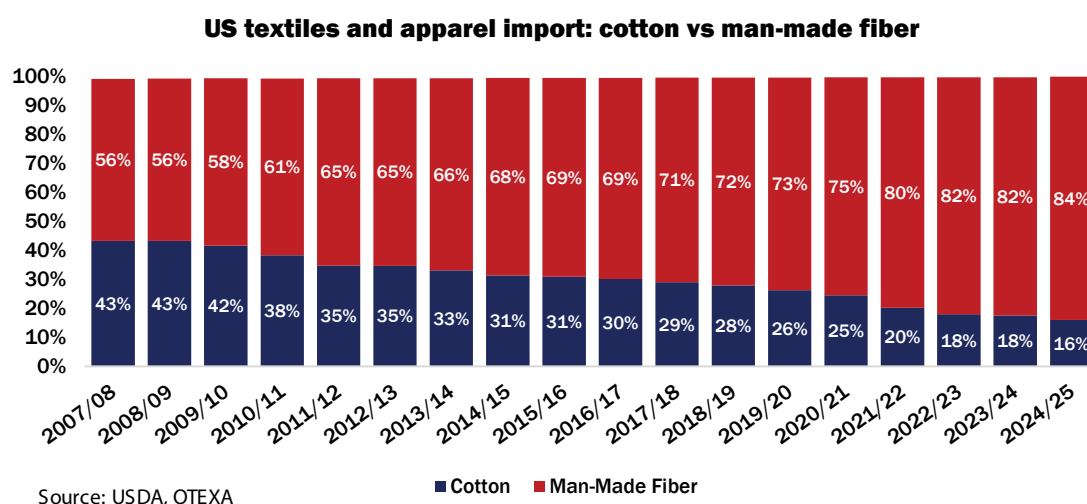


On the demand side, cotton's market share is being challenged by alternative fibres, driven by price and the availability of a variety of options. A clear example of this can be seen in US textiles and apparel imports, which are experiencing a significant shift from cotton to alternative fibres. Additionally, with evolving dynamics around sustainability, recyclability, traceability, and ethical sourcing, cotton consumption may continue to face challenges moving forward.

The weight of these heavy fundamentals has contributed to the downward spiral of cotton prices. However, extreme prices do create a response. For the 2025/26 season, lower US acreage is expected,

and uncertainty prevails over farmers' willingness to invest in higher inputs for better yields. While weather dynamics could ultimately shape the eventual outcome, the initial acreage outlook remains low.

On the demand side, global consumption was reasonably expected to improve at these price levels, but uncertainty persists due to the ongoing US-China tariff dispute. For the cotton market, the potential outcome of this geopolitical risk appears binary. If the tariff war continues, a market rebound seems unlikely. However, if a resolution is reached, conditions could shift quickly to neutral or even bullish, depending on the details of the deal.



The 119th Congress and Trump 2.0: Impacts on U.S. Cotton



Shea Ishee

Vice President — American Cotton Shippers Association

As we begin the 119th Congress and the second Trump administration, the American Cotton Shippers Association has started briefing new Members of Congress, newly appointed leadership within the Administration, and hundreds of new staffers on issues affecting our industry and our commodity. The state of play in Washington, D.C. is ever-changing, as Republicans, now controlling the House, Senate, and White House, aim to deliver on campaign trail promises with only a razor-thin majority. And while we are just a few months into Trump's second presidency, many would argue that it feels like it has been years since inauguration day. You may be wondering what we should expect from this new regime, and what will be the impact on cotton?

Since losing the 2020 presidential race, President Trump has had ample time to consider his second term's priorities and the implementation of such priorities. In late 2022, after announcing his intention to run for president again, he hit the campaign trail, promising to focus on immigration reform, energy dominance, tax cut extensions and, let's not forget, fair

trade, if elected in 2024. Following a decisive victory in November, President Trump knew it was time to deliver on those promises. To implement these objectives, he quickly realized many could be achieved through executive orders, but several required the help of Congress.

Compared to his first term, it is evident the level of preparedness in deploying his agenda has increased immensely, though the level of precision in execution has been compromised. Arguably, when initiating this volume of change at this pace, mistakes will be made. We are seeing a 'fast and loose' approach, with many actions being immediately adjusted and the boundaries of executive authority being tested.

President Trump is keenly focused on the overall economic viability of the United States, turning both to threats and the implementation of tariffs. While your guess is as good as anyone's when it comes to the next announcement related to tariffs, there are two facts worth noting. First, talk of tariffs is not new. We saw Trump in the past use import levies as a negotiation tool, ultimately reaching agreements like the U.S.-Mexico-Canada Trade Agreement



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and the U.S.-China Phase One Agreement, both of which the President considers huge successes of his first term. These tactics and agreements are his template. However, the second fact is that the U.S. economy, particularly the U.S. agricultural industry, is not resilient enough to weather the level of trade disruption created in the first Trump administration. Therefore, an expedited path to market access with clear deliverables like purchase commitments by our trading partners is critical to circumvent tariffs and retaliatory measures and deliver the economic strength he aspires to achieve.

As for Congress, you might think that with Republicans in control of both chambers, it is an opportune time for the President to push other agenda items through the legislative process. While that is partially true, the reality is significantly more complex. The Republicans' thin majorities in both the House and Senate limit their ability to push through legislation. Senate Majority Leader John Thune (Rep, SD) maintains a three-vote margin, making it very difficult for him to pass legislation through the normal process. In the House, Speaker Mike Johnson (Rep, LA) holds only a one-vote margin. This slim majority is further complicated by divisions within the House Republican Party, such as the Freedom Caucus, which opposes bills that don't make significant spending cuts. Therefore, it is critical for Congressional leadership to coordinate with President Trump to keep the party united to avoid

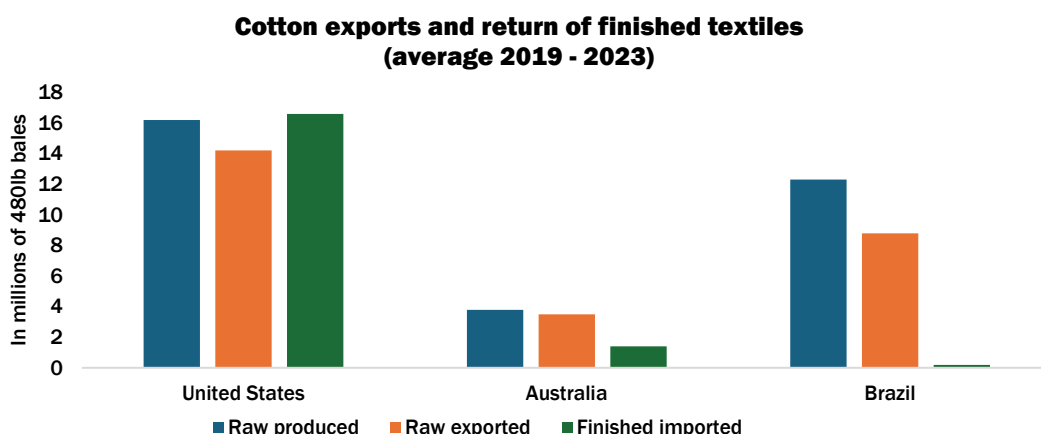
gridlock in the legislative process.

Given the thin majorities, Trump's aggressive agenda must be passed through the budget reconciliation process, which is the only path to the President's desk requiring simple majority votes in both chambers. While it is Congress' goal to include all President Trump's priorities in a reconciliation

package, the question remains, will Republican budget hawks in the House vote for a package that allows a \$4.5-trillion increase in the deficit from tax cuts over the next decade so long as we cut spending by \$1.7 trillion? We will have to wait and see.

Beyond reconciliation, Congress must address other critical issues, including the long-overdue Farm Bill, which expired in September 2023 and has subsequently been extended twice, now set to expire at the end of September this year. While the House Agriculture Committee managed to move a Farm Bill out of the Committee last year, the bill has not yet received consideration by the full chamber due to a failure to reach consensus on funding. The details of the Farm Bill under the new Congress remain uncertain, as Democrats now have new leadership in both the House and Senate Agriculture Committees, with Ranking Members Angie Craig (Dem, MN) and Amy Klobuchar (Dem, MN). However, Republicans have suggested the bill will resemble last year's House version, which was favorable to cotton.

Overall, although Republicans have full control of Washington, D.C., I anticipate this year will be difficult for the passage of a substantive agenda outside of reconciliation and limited bipartisan priorities. The aforementioned challenges the Republicans, and their slim majority, face will compound very soon as the 2026 mid-term elections



come into focus, where Republicans have more structural exposure, given the greater number of their members in-cycle and the natural swinging of the pendulum, both increasing the chance of a reversal following their recent sweep.

What does all this mean for cotton?

While the state of play in Washington, D.C. will yield a limited number of legislative pathways to move policy, the current landscape is ripe for advancing several of ACSA's key objectives. ACSA's focus on matters such as tax, trade, and farm policy align with the current Republican agenda, creating an opportunity to influence policy that will strengthen the U.S. cotton industry. ACSA will strategically focus our advocacy to ensure (i) when trade negotiations conclude, market access for U.S. cotton exports will be more robust, (ii) tax provisions that are critical to agriculture are protected and innovated, and (iii) farm policy is modernized, recognizing the inflationary impacts on production costs and delivering confidence to farmers that will stimulate high volume production in the United States.

The U.S. has powerful weapons in its arsenal that can be further leveraged, primarily the power of the U.S. consumer and U.S. cotton's unique traceability established through the U.S. Cotton Trust Protocol. As the accompanying graph illustrates, compared to other prominent cotton exporting countries, the U.S. consumes more bale-equivalents of finished

goods than we produce or export. This is an unrealized opportunity the U.S. must unlock. ACSA is keenly focused on this new initiative as tax and trade discussions continue to escalate in Washington, D.C.

In these challenging times for the U.S. cotton industry, ACSA remains committed to securing outcomes to ensure the long-term viability of our industry. Our focus on advancing key policy initiatives has the potential to be compounded by a return to more positive macroeconomic conditions around the world that have continued to languish post-Covid-19. Additionally, growing awareness of the massive health and environmental risks associated with synthetic fibers presents a unique opportunity for allied stakeholders worldwide to advocate for increased cotton consumption and its rightful place in the global fiber market. Through collaboration and strategic action, I believe we can unlock new opportunities and ensure a bright future for the cotton industry within our own countries and around the world.



Women's Leadership in China



Sophie Su

Hang Tung Resources Limited — Beijing Office

I am a trader with Hang Tung Resources, based in Beijing. I worked for the China National Cotton Group Corporation (CNCGC) for ten years after graduating, then joined Hang Tung Resources two years ago to manage their Asian cotton business.

Women's leadership in the cotton industry in China has seen significant progress over the years. Madam Yuan Fei is one of China's most prominent business leaders in the industry. She has served as the head of Chinatex for eight years, leading the company to leapfrog many challenges. Compared to the beginning of her tenure, Chinatex's cotton trading volume has increased fourfold, with a compound annual growth rate (CAGR) of 26 percent. Operating revenue has grown by 118 percent, with a CAGR of 12 percent. Total profit has increased tenfold (CAGR of 41 percent), and the return on equity has reached 12.9 percent (CAGR of 49 percent). Prior to this, Madam Yuan held managerial positions in large financial institutions, as well as in grain and agricultural logistics enterprises. She has a deep understanding of the cotton textile industry and is well-versed in the operations of bulk agricultural product supply chains.

Madam Yuan has not only achieved remarkable success in business management but is also highly respected for her team leadership. Under her direction, the company's ethos comprises openness, sharing, and selflessness, underpinned by a culture of transparency, directness, and positivity. In such an environment, the entire team embraces innovation and change, unafraid of complexity, closely following market changes and constantly adapting to meet customers' needs, creating greater value for them.

Madam Yuan believes that the essential qualities required of a leader are universal, regardless of gender. Passion for the cause, a sense of responsibility toward the enterprise, and accountability for employees are all attributes a good leader must possess. She also believes that resilience outweighs everything else. Whether for an enterprise or an individual, the one who leads is not necessarily the fastest but the one who perseveres and keeps moving forward relentlessly.

Madam Yuan's story inspires many females in the industry. More women are taking leading positions, and they serve as

mill leaders, key traders, knowledgeable analysts, sophisticated brokers, professional forwarders and so on. Women are playing more and more important roles in the cotton sector, and with their contributions, the Chinese cotton industry is progressing better and better.

Female leaders bring unique strengths to the table, including empathy, collaboration, and a focus on long-term growth. However, they also face significant challenges, such as gender bias, under-representation, and work-life balance pressures. By addressing these challenges and promoting gender equality, organisations and societies can unlock the full potential of women as leaders, creating a more inclusive and innovative future.

The story of women's leadership in China is one of resilience, innovation, and determination. Chinese women have shattered stereotypes and paved the way for



Madam Yuan Fei

future generations. Their contributions have not only transformed industries but also inspired millions of women to dream big and break barriers.



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Interview with Mariam Jamil



Mariam Jamil



Eimear McDonagh

Mariam Jamil

Sustainability & CSR Specialist — MG apparel
Hosted by ***Eimear McDonagh***
Director — Agri Vision Australia

Mariam, thank you so much for doing this interview for the inaugural Cotlook Women in Cotton Special Feature. As one of the newest members of WiC, we are excited to hear about your work on sustainability in the textile industry in Pakistan.

Eimear McDonagh: Can you please share some of your background, where did you grow up?

Mariam Jamil: I was born and raised in Multan, a vibrant city located in the heart of South Punjab. Multan is known for its rich history, culture, and as a hub for agriculture in the region. South Punjab, with its vast agricultural lands, has always relied heavily on its natural resources. Growing up in this environment, I became deeply aware of the impact of human activities on the environment, especially as the region faces challenges like water scarcity & pollution.

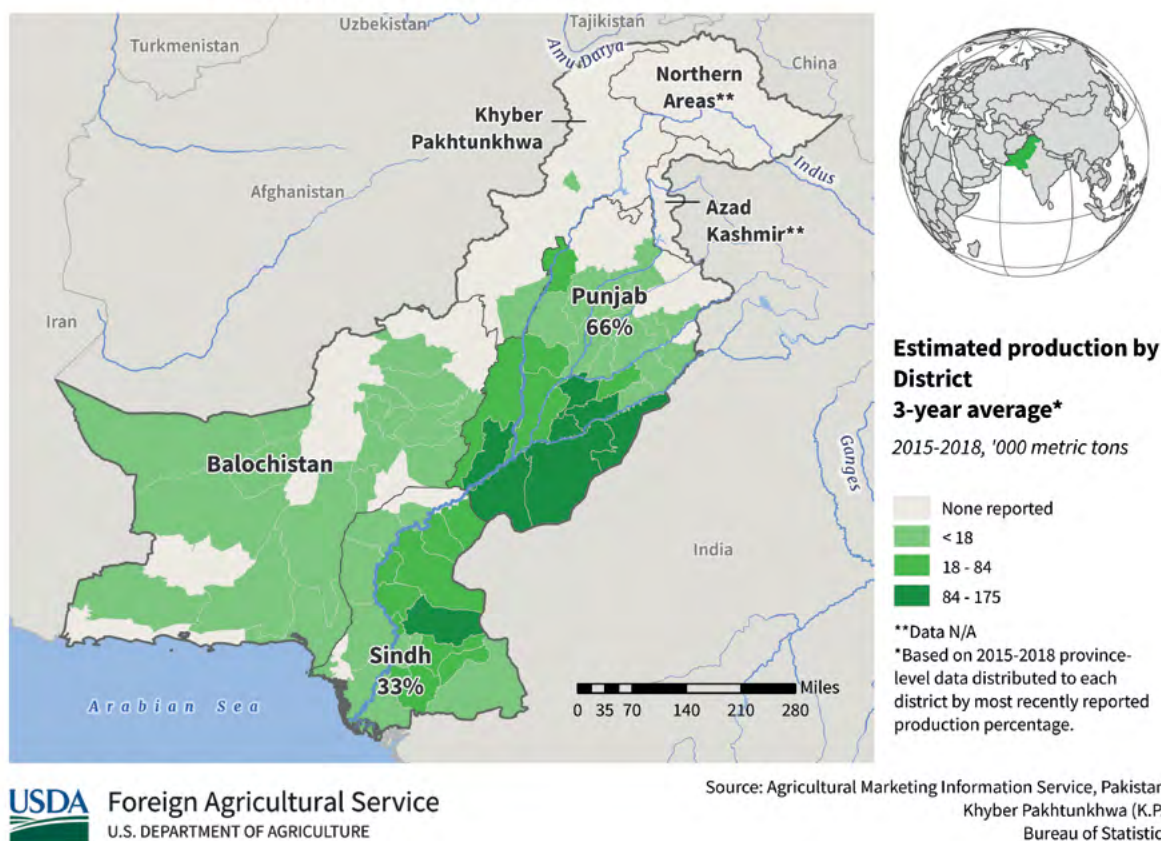
I was drawn to Environmental Science, as it allows me to explore the delicate balance between human development and the natural world, particularly when it comes to sustainability. Over time, I became more aware of the concerns about the

planet's long-term health, which made me realize how crucial sustainable practices are in tackling issues like climate change, conservation, and resource management. This field enables me not only to protect the environment but also work toward a future where human progress and ecological well-being coexist harmoniously.

EM: You graduated from Bahauddin Zakariya University with a degree in Environmental Science, then began working with an NGO in Pakistan. What did that work involve?

MJ: I played a key role in project management, from planning, execution, and monitoring of various environmental and community development projects. A significant part of my role involved drafting formal communications to stakeholders including donors, partners, and regulatory bodies. This allowed me to stay engaged with all project stakeholders. It was an immensely rewarding experience that gave me a deeper understanding of environmental challenges and the need for practical, scalable solutions to ensure sustainability across different sectors.

Pakistan: Cotton Production



EM: In 2024 you moved to work as the Sustainability & CSR Specialist for MG Apparel, a subsidiary of Mahmood Group, a major exporter of garments. Why did you choose this path, and what was the transition like?

MJ: I saw an opportunity to integrate my passion for environmental science and sustainability with a dynamic, forward-thinking company in the textile industry. The sector has significant environmental and social impact issues, so joining MG Apparel and contributing to their commitment to sustainability aligned perfectly with my goals. The transition was both challenging and rewarding as it involved stepping into a more strategic role, developing and implementing corporate sustainability strategies that align with climate goals like the Business Ambition of 1.5°C.

EM: What is Business Ambition of 1.5C?

MJ: Business Ambition 1.5°C is an initiative that aims to limit the global temperature rise to 1.5°C above pre-industrial levels, in line with the Paris Agreement. It encourages companies to set science-based targets for reducing

greenhouse gas emissions. To achieve it, businesses must commit to net zero emissions by 2050, implement sustainable practices, and actively reduce their carbon footprint across operations and supply chains. Collaboration and innovation are key to accelerating this transition.

The shift from NGO to a corporate setting, where the focus is on integrating sustainability with business operations, was a significant change. But it allowed me to drive meaningful, measurable changes on a larger scale.

At MG Apparel, I ensure the company is aligned with global sustainability regulations. It has been an exciting journey working with a team of like-minded professionals to push the boundaries of sustainability in the fashion industry. It also offers the chance to be involved in innovative programmes like the Climate2Equal initiative; in collaboration with IFC and CERB we conducted a Climate2Change workshop for our female employees, covering practical waste reduction techniques. The workshops emphasized recycling and repurposing strategies, highlighting each employee's role in achieving a sustainable environment.

EM: In a recent interview entitled “MG Apparel knows that Empowering Women Empowers the World” (Sourcing Journal), your CEO, Anees Khawaja, underlined the significance of his vision: “Creating ample opportunities for women is critical, not just for our region but also for the country. MG Apparel aims to amplify its responsibility as a business by focusing on women empowerment and sustainability. Being the torch-bearer in the region for paving the way for women’s economic empowerment, Mahmood Group is now following MGA practices.”

That is a powerful statement from a CEO; linking women’s empowerment with sustainability has far-reaching implications in Pakistan. Do you see that empowerment on the ground with the projects you manage?

MJ: Our mission is to employ more women in leadership and STEM, ultimately setting the standard for diversity and inclusion in the corporate sector.

An integral part of sustainability at MG Apparel is our commitment to empowering the communities we work with. This is where CSR comes into play. We focus on programmes that enhance the social well-being of people within our supply chain - for example, the Male Champions for Change programme - and we conduct gender gap analyses. We also ensure fair wages and advocate for improved working conditions.

It’s about striking a balance between environmental responsibility, social equity, and economic viability. It’s not just about ticking off a checklist, but embedding sustainable practices into the fabric of our operations and ensuring that the decisions we make today are aligned with long-term goals not only for our company but for the wider industry and society as a whole.

One of the core components of sustainability in my role is setting clear, science-based targets. This involves tracking our greenhouse gas emissions, and aligning with global standards like the GHG Protocol and UNFCCC Guidelines. Our commitment is to reduce our carbon footprint while continually assessing our progress. We also collaborate with stakeholders, from our suppliers to local communities, to ensure

that we are supporting responsible practices across the entire value chain.

Sustainability is also deeply embedded into our manufacturing processes. We are constantly evaluating our sourcing practices, ensuring that they meet both global and local sustainability standards, such as those set by organizations like the Better Cotton Initiative. Our goal is to reduce environmental impact while enhancing transparency and traceability.

EM: Sustainability requirements are relatively new to the textile sector. Has MG Apparel invested a lot in this area, and what drives this push for sustainability?

MJ: Yes, MG Apparel has made significant investments, and this commitment has only grown stronger with time. Externally, there has been a marked shift in consumer behaviour. Today’s consumers are more informed than ever, and they increasingly prioritize brands that demonstrate environmental and social responsibility. They are not only concerned with the products they buy but also with the broader impact of those products on the planet and people. As a result, there is growing pressure on companies, particularly in the fashion and textile industries, to align their business practices with more sustainable values.

Tightening global regulations also play a significant role in driving our actions. The textile industry has seen a surge in legislative changes, especially in regions like the EU. The EU pending legislation, including the European Green Deal and the Circular Economy Action Plan, is designed to ensure that industries meet carbon neutrality goals, reduce waste, and improve recycling and circularity in supply chains, increasing accountability for textile manufacturers’ management of the end of life of their products.

To stay competitive and ensure compliance with these regulations, MG Apparel has been proactive in adopting sustainable practices. Moreover, we have integrated Corporate Social Responsibility into the heart of our business model, ensuring that every step of our value chain supports positive environmental and social outcomes.



Sustainability Initiatives

MG Apparel



- | | |
|---------------------------|---------------------------------|
| ■ Tree plantation | ■ HSE |
| ■ Cotton Ventures | ■ Efficient & Latest Technology |
| ■ Water Conservation | ■ ETP & Recycling |
| ■ Water Filtration Plants | ■ Solar Panels |
| ■ Rainwater Management | ■ Waste Management |
| ■ Chemical Management | ■ ESG |

But it's not just about compliance – we view sustainability as an opportunity to lead, innovate, and set an example for the wider sector. By investing in sustainable solutions now, we're not only reducing our environmental impact but also future-proofing our business, ensuring that we meet consumer expectations and are prepared for the ever-evolving regulatory landscape.

EM: Is there a big difference between sustainability criteria for cotton and those for man-made fibres?

MJ: Yes, there are some key differences. Cotton sustainability often revolves around water usage, pesticide reduction, soil health, and fair labour practices. Sustainable cotton farming involves improving techniques to reduce water consumption, using fewer chemicals, and enhancing the overall quality of life for farmers and their communities. Sustainability for man-made fibres focuses more on resource use (energy and raw materials) and the environmental impact of production, particularly the use of fossil

fuels. It also includes efforts to reduce waste through recycling, adopting circular economy principles, and developing eco-friendly alternatives like biodegradable or plant-based fibres.

EM: What does the future look like for sustainability in textiles in Pakistan?

MJ: The future of sustainability in textiles in Pakistan holds promise. But there are challenges and opportunities. While there is growing awareness of the environmental and social impacts of the industry, it must not be approached merely as a compliance requirement but a core value.

On one hand, there is increasing recognition of the need for sustainable cotton production and textile manufacturing. With initiatives like BCI and research-driven efforts from institutions such as the Cotton Crop Research Institute (CCRI), Pakistan's cotton sector is gradually transitioning towards more sustainable practices. However, much of the industry still struggles to fully integrate sustainability

when it is not mandated by regulations or customer demands.

For sustainability to thrive in Pakistan's textile sector, it will need to go beyond being a checkbox or compliance measure. There needs to be a shift in mindset, where government policy supports it, and companies recognise sustainability as an essential part of their business strategy. If Pakistan can embrace this, it can become a leader in sustainable textile production, offering not only environmentally friendly products but also creating long-term benefits for workers, communities, and the economy.

EM: What is the one thing about cotton you'd like people to know?

MJ: I'd like people to understand that when cotton is grown sustainably, it can be an eco-friendly crop. Advancements in water-efficient irrigation and drought-resistant seed varieties are making it more

sustainable. Practices like integrated pest management and crop rotation further improve sustainability.

However, it isn't just about the environment - it's also about farmers. They work tirelessly, often in extreme heat, but earn only a small wage. Most of the profits go to middlemen and larger industry players. Supporting sustainable cotton farming not only helps the planet but ensures fair wages and better conditions, allowing them to earn an equitable share for their hard work.

EM: Thank you, Mariam, for your valuable insights. I am greatly encouraged to know there is such a passionate young woman focused on meaningful change to improve environmental outcomes for the textile sector whilst at the same time helping to enhance the livelihoods of cotton farmers in Pakistan. We look forward to watching you grow in your career.



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A Journey Through Cotton: From the Telex Room to Transforming an Industry



Krista Rickman

Senior Director, Sustainability & Brand Engagement — Cargill Cotton

The cotton industry has been my professional home for over three decades. I began my career in 1991 while still in college, typing and sending telexes before email and modern computer systems revolutionized communication. At that time, business operated at a different pace - contracts were typed, communications were deliberate, and transactions required patience. Every trade needed careful co-ordination, and building relationships was just as important as the fiber itself. Over the years, I have witnessed firsthand the industry's transformation, driven by technology, sustainability, and evolving global markets.

Throughout my career, I have had the privilege of working in various roles, from financial controller to leading global supply chain operations. These experiences provided me with a deep understanding of the industry - from the financial backbone that keeps cotton moving to the intricate logistics that ensure it reaches mills worldwide. Cotton is not just a fiber; it is a complex and interconnected supply chain that spans continents and sustains livelihoods. Today, I lead Cargill's global sustainability initiatives for cotton, working

to drive meaningful change across the industry. Sustainability is no longer a niche conversation; it is a fundamental pillar shaping the future of cotton. From regenerative agriculture to carbon markets and traceability, we are actively working to ensure that cotton remains a viable and responsible crop for generations to come.

One of the most exciting aspects of my role is collaborating with farmers and industry partners to implement sustainable practices that benefit both the environment and the bottom line. Cotton growers have long been stewards of the land, and today's advancements in precision agriculture, soil health, and water conservation are helping them produce more with less. The push for sustainability is not just about compliance - it is about ensuring that cotton remains a competitive and responsible choice in a world that is increasingly focused on environmental impact.

Beyond my work at Cargill, I have the honor of serving on multiple industry boards, including EWR, The Seam, International Cotton Association, American Cotton Shippers Association, Southern Cotton Association, National Cotton Council, and



the U.S. Cotton Trust Protocol (USCTP). These organizations play a critical role in shaping the future of our industry, ensuring that we remain competitive, resilient, and forward-thinking. Engaging at this level allows me to collaborate with industry leaders, working together to create solutions that benefit farmers,

traders, manufacturers, and brands alike. I believe that industry-wide collaboration is essential for meaningful progress. No single company or sector can solve the challenges we face alone, but by working together, we can create lasting change.

While my career has been deeply rooted in cotton, my life outside of work is just as fulfilling. I am married to my husband, Tim, and we have two wonderful sons, Ben and Zach. Recently, Ben was married, marking an exciting new chapter for our family. Zach is currently a senior at the University of Mississippi, preparing for his next steps after graduation. Watching my sons grow into young men has been one of my greatest joys, and I am incredibly proud of the paths they are forging.

Balancing a demanding career, family, and industry commitments has not always been easy, but I would not trade it for anything. The cotton industry is more than just a business to me - it is a global network of farmers, traders, mills, and brands working together to deliver a natural fiber that the world relies on. I have been fortunate to witness its evolution firsthand, and I am excited to see how we continue to innovate, particularly as sustainability becomes more deeply ingrained in every aspect of the supply chain.

Although cotton is one of the smaller commodities, its impact on communities around the world is immense. From farmers



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to ginner, warehouses to truckers, ports to controllers, steamship lines to yarn and fabric mills, garment production, and retail - it all starts from a single boll of cotton. The livelihoods of countless individuals depend on this industry, many of whom work in rural communities where cotton is not just a source of income, but a way of life.

As a natural fiber, cotton plays a crucial role in sustainability. It is biodegradable, renewable, and does not contribute to the growing issue of microplastics in our water. In today's world, where environmental concerns are at the forefront of consumer choices, cotton stands out as a responsible and sustainable alternative to synthetic fibers. The industry has made significant strides in reducing its environmental footprint, from water-saving techniques to responsible land management, but there is still more work to be done. I am proud to be part of the efforts to ensure cotton remains a trusted, environmentally friendly fiber for generations to come.

As I reflect on my journey, I am grateful for the experiences I have had, the people I have worked with, and the opportunities to contribute to an industry that means so much to me. The future of cotton is bright, and I am honored to play a role in shaping it. No matter how much the industry changes, one thing remains constant: cotton connects us all, from the fields to the fashion runways, and everywhere in between.

Better Cotton's Role in Empowering Women in the Industry



Rebecca Owen

Director of Fundraising — Better Cotton

Background

I have more than 15 years' experience working in the humanitarian and development sector and have supported disaster response and recovery efforts in Sri Lanka, Zimbabwe and Haiti. Whilst working on supply chain recovery in post-war Sri Lanka I became fascinated by global markets, sustainable commodities and how both can work more effectively to support producers such as farmers. This is what ultimately led me to the wonderful world of cotton!

Better Cotton Roles & Responsibilities

I joined Better Cotton in 2019 and have been serving as Director of Fundraising since 2021. In this role, I'm responsible for mobilising resources to support Better Cotton licensed farmers from a variety of sources including bi-lateral donors, trusts and foundations, and impact investors. Fundraising is integral to our success; it's only through external funding that we can continually deliver impacts to benefit the lives and operations of cotton farmers, workers and communities globally. I am particularly interested in how financing can better serve women - I am excited about a

fund that Better Cotton is working on that will explore how we can help direct more capital, skills and resources into the hands of women. This in turn will benefit cotton farming communities and the cotton sector at large.

Better Cotton's Women's Empowerment Work

At Better Cotton, women's empowerment is a central tenet of our efforts to support cotton farming communities around the world. After all, gender equality is not just a social imperative - it is a strategic approach that enhances productivity, sustainability, and long-term resilience.

This is why it's firmly embedded in our 2030 Strategy as one of five areas in which we're committed to driving systemic change. By the end of the decade, we're confident we can reach one million women in cotton with programmes and resources that promote equal farm decision-making, build climate resilience, or support improved livelihoods. In parallel, we're working to ensure 25 percent of field staff are women with the power to influence sustainable cotton production.

We're encouraged by the direction of travel. In 2023, we published our first ever impact report to assess the progress of licensed farmers in India - where we engage almost one million growers - over several years. The results showed that between 2019/2020 and 2021/22, just two cotton seasons, the percentage of field facilitators that are women increased from 10 percent to more than 15 percent.

It's important to acknowledge that in smallholder farming countries like India, social and cultural norms have often been a barrier to entry for women wanting to advance their careers in cotton - but this is changing.

In October 2024, we launched an [exciting new project](#) to source success stories of women progressing through the ranks. These will serve as inspiration for targeted interventions and also generate learnings that will benefit cotton farming countries around the world.

We're optimistic about where we're heading and the change we'll see in this space over the coming years, and it's important to acknowledge that it's all made possible thanks to a very committed network of field-level organisations that support our cause across the 22 countries in which we work. Their dedication to these communities, and our cause, enables us to continue to push the boundaries to create real, lasting change for women worldwide.

ICA's Women in Cotton Committee

I've been inspired by the mission of ICA's Women in Cotton since 2019 and was thrilled to be invited to join the Committee in 2024. The Women in Cotton Committee exists to promote diversity and inclusion by giving women a stronger voice and increasing the engagement and impact of women in the global cotton community.

Our objectives are clear. We aim to:

- Increase female representatives on ICA committees by 49 percent by




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2026, as well as women speakers in high profile industry events

- Grow our social media community by 50 percent and engage with the community at least twice a week
- Organise virtual events every six weeks with attendance of at least 50 people
- Identify and measure the incidence and progress of women in the industry

I have particularly enjoyed the diverse range of cotton-related topics covered in the virtual events, as well as the variety of speakers and participants. Over the past five years, I have seen the Committee actively foster inclusivity, ensuring that diverse voices and perspectives are not only welcomed but valued. Thanks to the Women in Cotton Committee, we now hear a broader range of insights from both men and women across the global cotton value chain. Embracing this diversity of perspectives, experiences, and opinions will be key to strengthening the resilience of the cotton sector for the future.



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