

ITM REMAINS UPBEAT ABOUT CANADA

Montreal-based ITM World Group, which deals in complete factories as well as new and used machinery, says currency fluctuations will ensure Canadian manufacturers remain competitive.

The knitting industry in Canada has been in a state of flux for many years, with companies starting up and closing down on a regular basis. But more recently, the number of plants closing down has far exceeded the number of new

ventures in Canada, despite the entrepreneurial spirit which still exists within its textiles and apparel industry.

The ITM World Group, which is based in Montreal, but has offices in New York, Italy and China says that in the past, it helped Canadian companies and individuals to set up new plants at the rate of at least six per year. “Unfortunately, a large percentage of our business, of late, has come from liquidating plants in different segments of the textiles and apparel industry,” commented company director Larry Kopel.

Kopel explained that the most profitable Canadian mills now knit their fabric, hosiery or sweaters in Canada, and then ship directly to the USA, or send fabric to Central and South America for sewing and garment make-up, which is then shipped through Miami for sale in the USA. “This business has been strong due to the favorable exchange rate between the Canadian and USA dollar, plus the strong demand for knit-goods in the USA,” added Kopel.

Recently however, due to the current economic slow-down, the US market has slowed, but the good news for Canadian manufacturers is that the Canadian dollar has weakened recently against its US counterpart. “We assume that as soon as the American consumer starts purchasing again, these mills will once again be profitable”, said Kopel.

Although the knitting industry is global in nature, with goods being

sourced from a wide range of countries, most of the trade is increasingly controlled by a relatively small number of buyers. As Kopel acknowledged, “The control of retail sales of knit-goods all over the world is becoming more and more determined by a few large stores. And the Canadian mills are, comparatively speaking, in a good position to grow with this world demand, since the reputation of Canadian business people and the quality of the goods produced is highly regarded. At ITM, we feel that Canadian mills have adjusted to the reality of the world market and will continue to grow, and we aim to be a part of their growth and diversification.”

The ITM World Group has centralized its offices in Montreal to handle the various divisions located in the USA and around the world. It recently doubled its executive office space and storage, and continues to offer new machines to the knitting trade, as well as fully guaranteed used flat, circular or sock knitting equipment. ■



Izak Senova (Controller), Suyen Han (Parts), Zvi Grinbaum (President), George Dumayne (Sales Manager) and Jean Louis Landry (Technician).



From left to right Efren Divinagracia, Dominador C. Games, and Jacek Ulanowski (Technicians).



The ITM warehouse.