



Currency support  
for the fashion and textile industry





## Counting the cost of international payments in uncertain times

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**T**hese are challenging times for importers and exporters of textiles and fashion. Uncertainty in global trade created by Brexit and the US-China trade war has been compounded by fluctuations in the exchange rate putting pressure on prices. In an interview with the BBC in September, House of Holland founder Henry Holland stated,

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**THE CLOTHES WE SHOWCASE AT [AUTUMN] FASHION WEEK WILL BE ON SALE TO THE CUSTOMERS IN FEBRUARY NEXT YEAR, SO I HAVE TO PLACE ORDERS ON THOSE GOODS, THIS SIDE OF CHRISTMAS AND THIS SIDE OF BREXIT. WITH FLUCTUATING RATES IT'S A TOTAL GAMBLE.**

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## Under pressure

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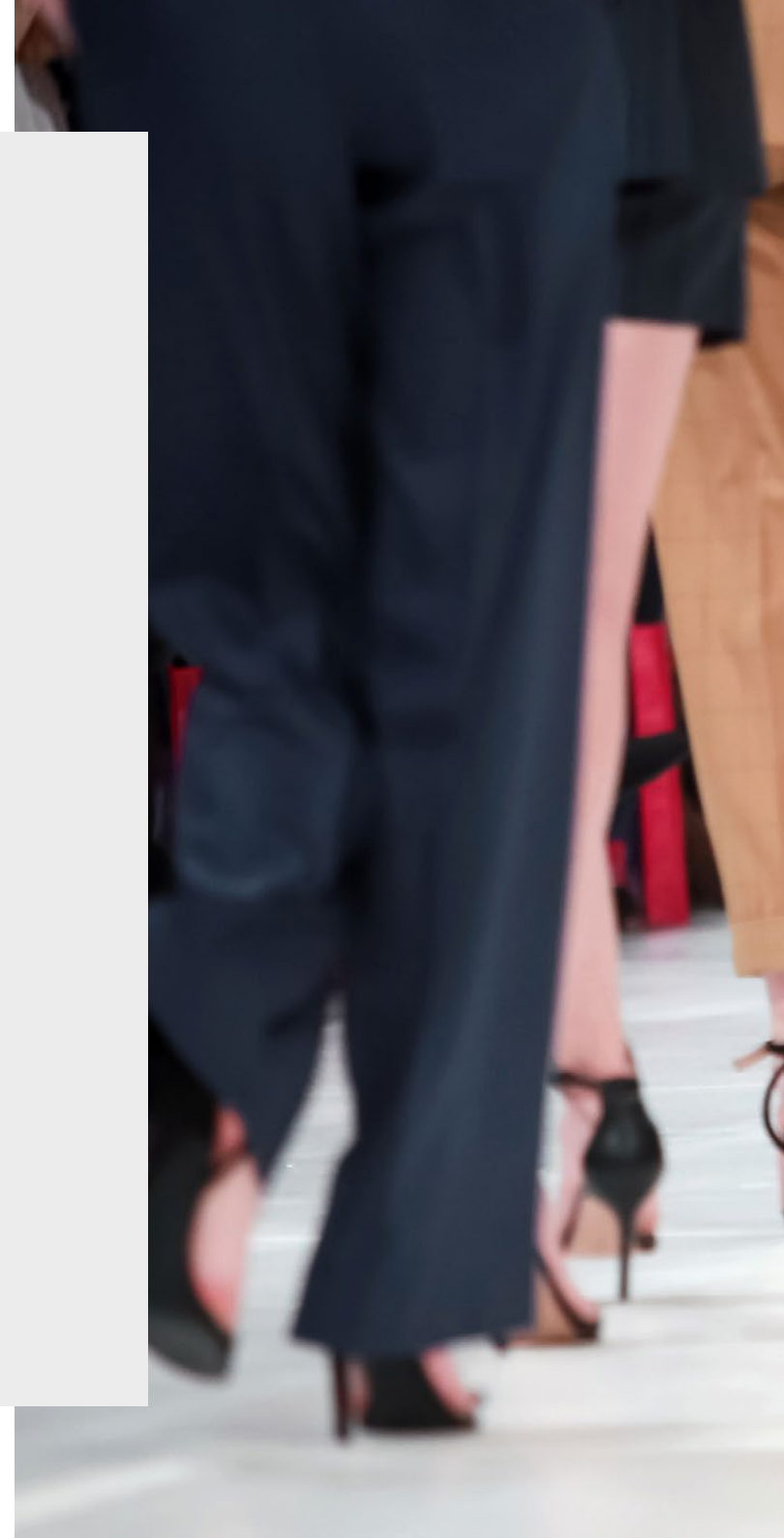
As London Fashion Week 2020 approaches, the picture isn't much clearer. Until the ink has dried on the departure deal and the transition period comes to an end in December, the industry is under pressure on multiple fronts. As well as the possibility of new trade rules and increased red tape to trade with European partners and suppliers, companies and designers may be looking further afield to new geographic markets to offset the changes. This may increase administration and resource costs and put further pressure on prices.



## Currency market volatility in uncertain times

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The uncertain geopolitical picture may cause further currency volatility. Given the timescales of the industry, this adds further risk. The fall in the pound after the Brexit vote in 2016 hit many in the industry who are wary of what the future may hold for the value of sterling.





“BREXIT HIT US REALLY HARD, AND IT’S THE ONLY TIME IN OUR HISTORY THAT WE’VE MADE A LOSS... WE WORKED WITH MONEYCORP TO HELP US GET THROUGH THE MOST VOLATILE PERIOD AND NOW TO HEDGE [AGAINST CURRENCY RISK] WE GET GUIDANCE FROM OUR DEALERS, WAIT FOR THE RIGHT TIME AND BOOK AT THE HIGHEST PEAKS FOR THAT SHORT PERIOD.”

**Nick Stavrakakis, Indigofera Distribution**

## Work with a specialist to mitigate currency risk and manage overseas costs

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**A**s a currency specialist, moneycorp offers a range of tools to help to mitigate the risk of currency fluctuations. These tools include the opportunity to track, target or even fix an exchange rate. Our panel of liquidity providers means we can offer the best available exchange rates. In addition, the online account allows companies to manage multi-currency accounts with live statements, management controls and a wealth of tools to help businesses make the most of their resources and ease price pressures.



## Free currency risk assessment to help you plan for 2020

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**O**ur clients also benefit from the expert guidance and support of our team that works closely with companies within the fashion and textiles industries to help them manage their currency costs. Our free risk assessment service will review your recent costs and highlight potential savings and tools to manage your currency risk, bespoke to your business model.





Contact us today for a free, no  
obligation currency risk assessment.

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