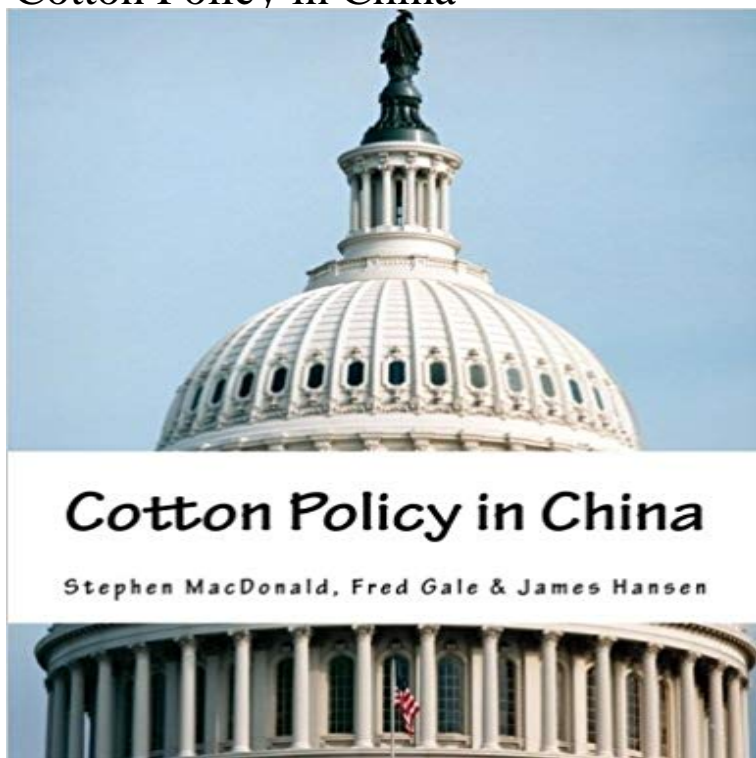


Cotton Policy in China



This report examines Chinas 2011-13 attempt to maintain a high level of price support for its cotton producers, analyzing the policy's motivation, its consequences to date, and the impacts of various adjustment alternatives China might pursue. With Chinas wages rising rapidly in recent years, cotton production costs there have been rising faster than in the rest of the world. Rising costs both helped motivate Chinas policymakers to strengthen their price support for cotton production in 2011 and ensured that the policy ultimately proved unsustainable. After several years of sharply lower cotton consumption and sharply rising state-owned stockpiles of cotton, China in 2014 began switching producer support to direct subsidies, and focusing support on producers in the largest producing region, Xinjiang. Additional reforms include plans to restore market forces to a leading role in determining Chinas cotton prices. But Chinas large role in world cotton markets and the unprecedented size of the Governments stocks mean that difficult choices lie ahead for Chinas policymakers. Policy decisions in China will continue to have a significant impact on the rest of the world, and lower Chinese import quotas for cotton could reduce world cotton prices significantly.

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