

\$369 Million in Exports Credited to Industry & Government Partnership



The 2002 Sourcing USA Summit was attended by 372 international cotton buyers, U.S. cotton exporters and industry experts from 32 countries.

An evaluation of the activity clearly shows that the Summit generated important networking and business opportunities for U.S. cotton sellers and their customers. Some 23 respondents reportedly sold 142,426 bales (480lbs) during the Summit. That is approximately \$39 million worth of U.S. cotton (based on a 56.90 cent "A" index). The respondents said that they expected to sell 1.25 million bales (480lbs) within three months following negotiations that began at the Summit. Based on the same "A" index price, this amounts to \$330 million worth of U.S. cotton fiber. The \$369 million in sales generated from the 2002 Summit builds upon the \$140 million total sales (on-site and post-event) recorded after the Summit in 1999.

The Summit, a blend of networking and education opportunities, successfully delivered thought-provoking briefings to attendees and changed attitudes of cotton buyers. Some 90% of cotton buyers, learned "substantive new information." Significantly, 71% of the cotton buyers said that the Summit "educated or convinced them of the advantages of U.S. cotton vs. alternatives." Finally, 49% of the cotton buyers said that increasing their purchases of U.S. cotton was "very likely" and 42% said that it was "somewhat likely".

Overall, the 2002 Sourcing USA Summit was a major success. Some 78% of all respondents, 72% of the cotton buyers and 96% of the cotton sellers said the Summit was excellent and 87% of all respondents recommended holding another Summit of this type.



The successes of the 2002 Sourcing USA Summit would not have been possible without the use of MAP funds. Industry funds, including the contributions of Cotton Incorporated, exporting companies and auxiliary contributors, funded 64% of the activity and the MAP program covered the balance, or 36% of the total activity budget. The 2002 Sourcing USA Summit is an excellent example of how the U.S. government and the cotton industry work together to achieve common goals.

