Chinese textile and apparel sourcing giant Ruyi Group has announced the signing of a strategic partnership deal with DBS, one of Singapore’s leading banks, to strengthen its organisation in South-East Asia.

The deal has a term of five years, and is designed to ensure Ruyi has the ability to expand strategically and leverage acquisition opportunities. Ruyi Group is present in Asia, Europe and North America, and owns some thirty international fashion labels, including Sandro, Maje, Claudie Pierlot, Cerruti 1881, Durban and Aquascutum. These labels are distributed via the group’s more than 6,000 stores in 81 countries.

Among Ruyi’s recent acquisitions, that of the entire Apparel & Advanced Textiles division of Invista, now called The Lycra Company, from the name of its leading textile label. The organisation expects to be listed on the stock exchange within three years, something which sheds light on Ruyi’s plans with DBS.

The partnership agreement with DBS follows in the wake of the signing of a major deal between Ruyi and giant sourcing conglomerate Fung Group. The two corporations want to establish and develop together "one of the largest, cross-sector textile and apparel eco-systems worldwide," with Africa and the region’s low production costs in their sights.