

Industry Briefs

ILG GETS CAPITAL

Bank of America Business Capital, one of the world's largest asset-based lenders, has announced it provided a \$64 million senior credit facility to International Legwear Group Inc., the third largest sock manufacturer in the United States.

The facility will be used to refinance existing debt and provide for working capital needs, it was announced.

"Bank of America Business Capital provided a complete financing solution that gives us the financial flexibility to drive continued growth," said ILG CEO John Piazza.

"The global lending capabilities of Bank of America fit extremely well with our growth in international sourcing and worldwide retail partnerships," Piazza added.

ILG is the parent company of Ellis Hosiery and Neuville Industries in Hickory. The company brands include Peds, Reebok, Dickies, Starter and Wrangler.

PRODDING COBLE?

U.S. Commerce Secretary Carlos Guitierrez told business leaders in the Greensboro, NC, and Triad area that a free trade agreement with Central America will mean more business for North Carolina.

Gutierrez said CAFTA negotiated by the Bush administration will mean increased exports of textiles, apparel, farm products and other goods. He said North Carolina ranks third among states in exports to Central America behind Texas and Florida, both states strongholds for the Bush family.

Greensboro is home to U.S. Rep. Howard Coble who has indicated he has yet to determine how he will vote on CAFTA.

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