

Big business ahead for garments sector

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Owing to the political calm and the strong economic rebound in the Western world, prospects for the garments business are better than ever. Since Bangladesh is the second largest garment exporting nation in the world, there are opportunities for growth here too.

Garments' owners predict big business in the near future as China, the largest garments exporter in the world, continues to lose business due to increased costs of production and shortage of skilled workers. Following such a shift in production conditions, Bangladesh's prospects look bright.

The garments export growth over the last three months also indicates increased business in the days to come. Last year, monthly apparel shipments rose by 14.56% year-on-year to USD 2.67 billion in December, by 14.74% to USD 2.22 billion in November, and by 18.40% to USD 1.79 billion, according to the Export Promotion Bureau.

Exports are on the rise due to improved economic situations in major export markets. Another important factor is political stability at home, according to the garment industry insiders. There was only major political unrest in the first few months of 2015, which took its toll on exports, as many international retailers could not visit Bangladesh and exporters had to delay or cancel shipments. We made a good comeback in the second half of 2015. The year ended with an 8.21% growth in RMG exports, reaching a whopping USD 26.60 billion. While woven garments grew by 11.14%, knitwear exports grew by 5.22% last year.

And for the first time, exports to EU crossed the USD 15 billion mark in 2015. While US remains the largest market for our apparel with a 21.27% share of our RMG exports, EU's total share (28 member countries) is a staggering 59.73%. RMG exports to the US in 2015 was worth of USD 5.66 billion, followed by USD 4.36 billion to Germany, USD 3.32 billion to UK, USD 1.73 billion to Spain, USD 1.63 billion to France, USD 1.24 billion to Italy, and USD 974 million to Canada.

Breaking it down, Bangladesh exported USD 12.80 billion worth of knitwear in 2015, of which 70.7% went



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