



Big business ahead ...

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to the EU. 50% of our woven garments exports were also destined for the EU. But country-wise, US still comes out on top, importing 30.67% of our woven exports.

Important to note is that a few Eastern European countries like Bulgaria, Czech Republic and Malta, are showing promise in terms of imports from Bangladesh. Export to Australia has also grown significantly, by 32.09% last year. The growth of our exports to non-

traditional markets is noticeable. In 2009, the share of non-traditional markets was only around 7%. It reached 15.29% in 2015, exporting up to USD 4.07 billion.

This is a significant achievement for such a short amount of time. In fact, exploring non-traditional markets and enhancing exports is of strategic importance for us to ensure the sustainable growth of the industry. Of the new export destinations, Australia, Japan, South Korea, Russia, Brazil, Chile, China, India, Turkey, Mexico and South

Africa are among the most promising destinations.

After the twin industrials disasters—Tazreen Fashion and Rana Plaza—and the obstacles they presented, 2015 was a time for recovery. The confidence of garments' owners was boosted by three main factors: shifting of the garments business from China to Bangladesh; the historically low price of cotton; and the restoration of international retailers' confidence in the structural soundness of Bangladeshi garments factories. In fact,

the engineers of the two factory inspection agencies Accord and Alliance, found less than 2% of the factories risky. The factory owners have been spending millions of dollars for remediation, as per the suggestions of the inspectors from Accord and Alliance.

With increasingly more Chinese garments' makers uninterested in the apparels trade, Bangladesh's garments export is on the rise. Bangladesh is poised to become the largest cotton importer this season.

But the garments' owners also have some challenges to overcome: impact of the currency exchange rate; export-friendly exchange rates in competitor nations like China, Turkey and India; high bank interest rates; and lack of low cost financing for remediation. If they hope to achieve the export target of USD 50 billion at the end of 2021, garments exporters must surmount these obstacles.

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