

... a thriving future

CONTINUED FROM PAGE 28

latter is only making up to 30-35%. If the related bodies and ministries implement a single policy, then it is not going help the sectors reach their optimal points of earning.

It is also not enough to send trade missions to different countries and participate in expos. We need to strategically combine the efforts of the public and private sectors to open up warehouses in any of the countries in the Commonwealth of Independent States; the Gulf Co-operation Council; Turkey, which is the corridor between Asia and Europe; and also India, in order to capture one of the largest growing markets. If properly implemented, lead time for RMG activities will decline sharply and new markets for knitwear and woven products will open up.

Bangladesh must also work on its brand image. We must move away from solely being suppliers to branded retailers, and focus on establishing our fashion industry as a brand in itself. While no world-renowned brand won the hearts of consumers in a day, with time, strategic planning and assistance of leading global fashion houses, institutes for fashion design could be set up here in Bangladesh and be linked to world fashion weeks.

As a disaster-prone nation, if any RMG business comes up with a business continuity plan, the government should provide cash incentives to ensure disaster resilience and sustainability of the business. A little forethought could help Bangladesh avoid the disaster that Nepal faced after the earthquake, with economic losses making up to 27-30% of the nation's GDP.

The Ministries of Commerce,



PHOTO: STAR

Industries, Foreign Affairs, Planning and Finance should also collaborate to accelerate the signing of free trade agreements and regional trade agreements, as this area has been stagnant. Various studies conducted by researchers and the European Union show that trade agreements vastly enhance economic growth.

There also needs to be a sustainable

power and energy supply government policy so that domestic RMG investors (including Small and Medium Enterprises) receive uninterrupted power and energy instead of incurring losses. As the Honourable Commerce Minister Tofail Ahmed put, "If local businessmen do not reap any benefits here, why would foreign investors come?"

Finally, a regulatory authority should be established so that RMG-SMEs can export in clusters instead of as individuals. The authority would monitor, advise, and guide them through the unknown business environment and towards sustainability.

As an optimist, this writer believes that if these suggestions are seriously considered and implemented by the

relevant government bodies and private stakeholders, then by 2021 or even earlier, Bangladesh will definitely achieve its USD 50 billion export earnings target.

The writer is Senior Assistant Secretary, Research and Development Cell, Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA). He can be reached at: enamul.hafiz.sust@gmail.com or iart11@bkmea.com



There are three things that cannot be hidden: the sun, the moon, and the truth. Some people think that the truth can be hidden, restricted or even defeated.

But the truth always finds a way when it's in the hands of those who champion it; those who relentlessly fight for it without fear or favour. It is through their words printed in black and white that the truth comes to light and, in turn, inspires everyone to live up to his or her own ideals of upholding what is true and what is right. It is not only a manifestation of their sense of responsibility but an affirmation of their faith in people; their belief that, when empowered with the truth, people will rise up against the dishonest, the oppressive and the corrupt. Entrenched within each page of those 8 columns, truth has always had the final word.

To, *The Daily Star*

In commemoration of **25 years** of showing us the truth