

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY	
0.89%	0.76%	\$1,851.20	\$78.67	1.96%	0.09%	0.15%	0.61%	84.85	94.59	114.30	13.06	
7,022.29	12,366.11	(per ounce)	(per barrel)	58,465.89	29,774.11	3,237.08	3,582.08	BUY TK	85.85	98.39	118.10	13.73



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Star BUSINESS

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Deals inked for \$2.66b Japanese loans

STAR BUSINESS REPORT
Japan will provide \$2.66 billion to Bangladesh to support construction of two major mega projects, including building of Dhaka's first underground metro rail project, said a statement from the finance ministry.
Matarbari Ultra Super Critical Coal-Fired Power Project, one of the major power generation schemes of the government, is another project for which the world's third-largest economy will provide \$1.2 billion.
Japan has already provided \$2.63 billion for the project at Matarbari area of Maheshkhali upazila under Cox's Bazar district. The project comprises two units, each of which would produce 600 megawatts of electricity.
Works for power transmission lines, access roads, township development and a channel for the Matarbari port are also included in the project.
Beginning in July 2014, the project is set to be implemented by June 2023. Up until October 2021, some 49 per cent of the project has become visible, while 51 per cent of the money has been spent.
For Dhaka's first underground metro rail project termed Mass Rapid Transit Line-1, Japan will give \$1.1 billion in its second tranche of loans.

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Synthetic footwear shipments make strides

Could be the country's biggest export earner after garments

JAGARAN CHAKMA

Synthetic footwear and sports shoe exports from Bangladesh registered an average annual growth rate of about 20 per cent in the past five years thanks to increased demand from global brands.

During the July-October period of the current financial year, non-leather footwear shipments bagged \$133.49 million in export earnings, up by roughly 4 per cent compared to \$127.92 million during the same period in FY2020-21.

The industry's annual export earnings had reached \$344.46 million last year, a gain of a whopping 41 per cent compared to \$244.09 million in FY2017-18, shows data from the Export Promotion Bureau.

The growth in shipments is due to increasing work orders from renowned international buyers such as Fila, Graceland, Jenny Fairy, Denali Shoes, Ben Sherman, Hugo Boss, H&M, Decathlon, Steve Madden, Kappa, Skechers, and Puma.

Riad Mahmud, managing director of Shoenerverse Footwear Ltd, said the quality and reasonable

prices of synthetic shoes made in Bangladesh helped its exports thrive.

"And since the potential of the non-leather footwear sector is high, we consider it as a good alternative to garments as the country's leading export earner," he added.

But even though the making of synthetic footwear is now a major industry, very few large-scale companies have shown any interest in it.

"So, considering the industry's potential for growth, more professional and structured companies could do very well in this business," Mahmud said.

Shoenerverse Footwear's export earnings grew by 29.19 per cent, 49.28 per cent and 40.52 per cent respectively in the last three financial years.

Echoing the same, Syed Nasim Manzur, managing director of Apex Footwear, says non-leather footwear now has greater export potential than leather shoes.

As such, synthetic footwear makers performed well even amidst the ongoing coronavirus pandemic.

The shift in demand from traditional leather shoes to non-leather or synthetic footwear is mostly due to the growing appetite from younger generations in the world.

Apex Footwear exported more

Considering the vast potential of the industry, the government has given priority to sports and synthetic footwear under its latest export policy.

Currently, the government is giving a 15-per cent cash incentive on the exports from the highly labour-intensive industry. It may provide another 4 per cent incentive, industry people say.

Maf Shoes, a local pioneer in the manufacturing of synthetic or non-leather footwear products, is a 100 per cent export-oriented company with the highest



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than five lakh pairs of non-leather shoes last year, and the company expects its shipment volume to continue to increase rapidly.

Maf Shoes, another synthetic footwear maker in the country with a capacity to produce 5,000 pairs of shoes daily, is also witnessing impressive export growth, according to the company's executive director Mohammad Shahadat Ullah.

solo investment in the industry, Shahadat added.

The company accounted for more than 20 per cent of Bangladesh's \$344 million sports shoe exports in the last financial year. It shipped 1.5 crore pairs in FY21, up from 1.12 crore pairs a year ago.

The entrepreneur expects to ship two crore pairs of shoes this year.

Bangladesh could capture \$1.2b of recycled textile industry

Global Fashion Agenda and McKinsey & Company study finds

STAR BUSINESS REPORT

Bangladesh has the potential to produce \$1.2 billion worth of recycled textile and garment items as the country has a big production base for cotton fibre clothing items, according to a recent study by the Global Fashion Agenda (GFA) and McKinsey & Company.

In total, six major manufacturing countries -- Vietnam, Turkey, India, Malaysia, Indonesia and Bangladesh -- could tap into a \$4.5 billion market in the form of this post-industrial recycling opportunity, as per the analysis.

These are all markets with high viability for such a model, given the economic significance of the textile industry and commitment of local policymakers to supporting the sector.

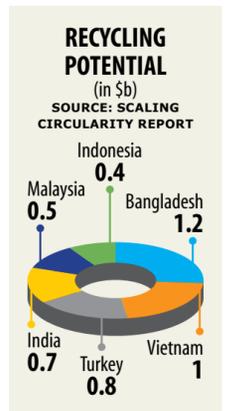
"There is huge economic potential to scale up this model beyond Bangladesh," the study said.

Less than 1 per cent of materials used to produce clothes is recycled, representing a loss of more than \$100 billion in materials each year, it added.

The study -- Circular Fashion Partnership (CFP) Scaling Circularity Report -- was launched virtually yesterday.

The CFP is a cross-sectoral project to support the development of textile recycling in Bangladesh.

In 2020, the overall uptake of recycled fibres compared




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