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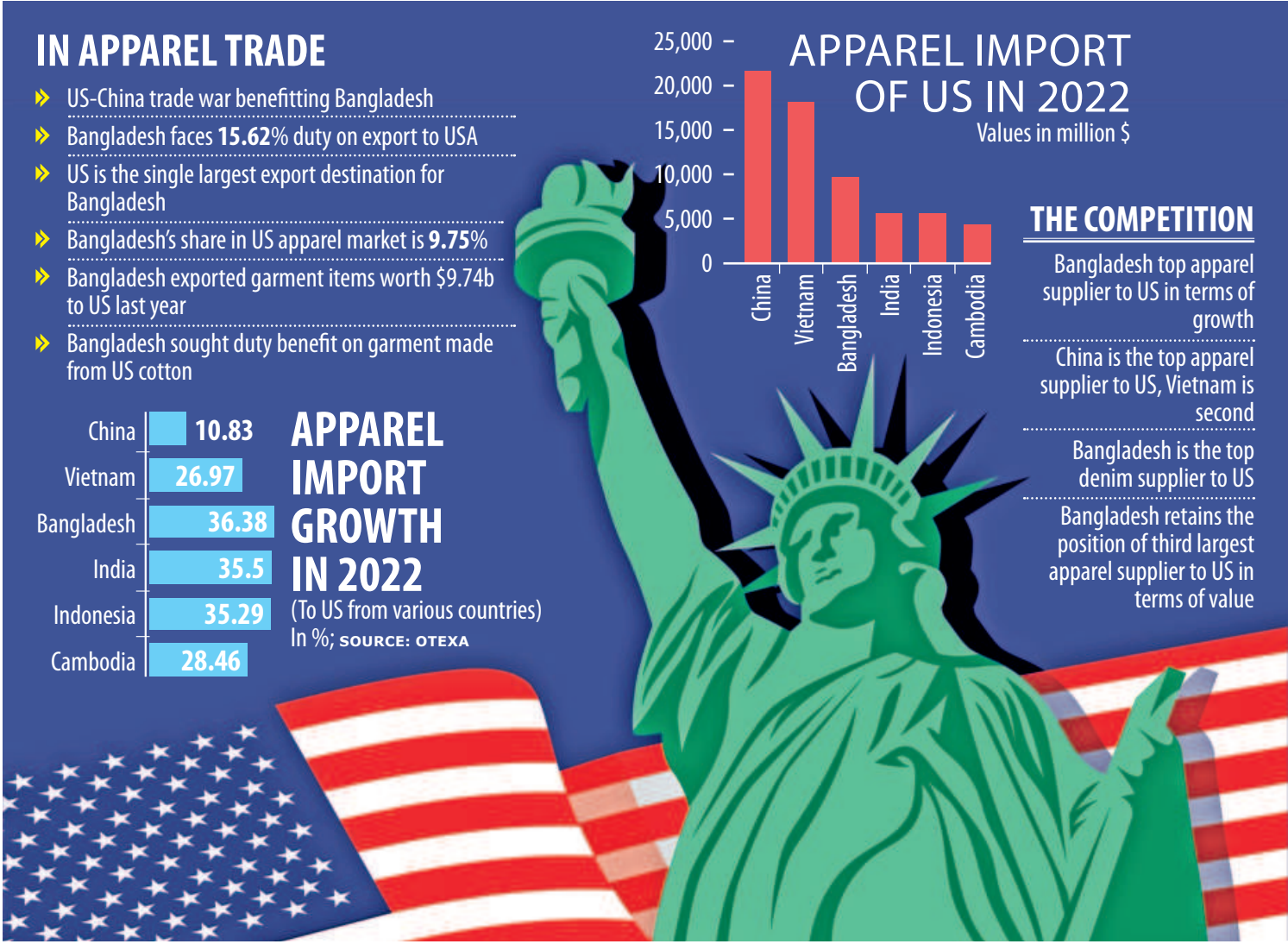
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Bangladesh outraces rivals in apparel export growth in US

REFAYET ULLAH MIRDHA

Bangladesh's apparel exporters displayed the sharpest growth in the US in 2022, leaving behind their competitors in the countries such as China and Vietnam, owing mainly to the lingering tariff war between Washington and Beijing and capacity building.

Last year, apparel imports into the world's largest economy jumped 22.48 percent year-on-year to \$99.93 billion, according to data from the Office of Textiles and Apparel (Otexa) of the US Department of Commerce. It was \$81.58 billion in 2021.

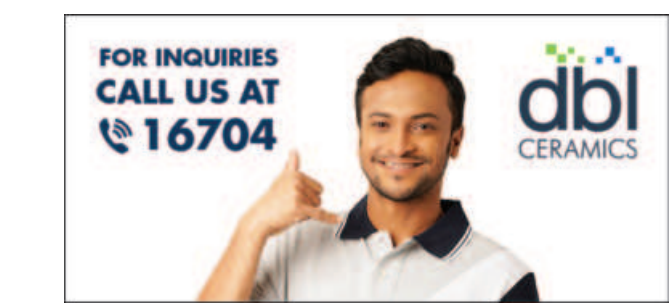
The country's clothing imports from Bangladesh surged 36.38 percent to \$9.74 billion in 2022, up from \$7.16 billion in 2021 and \$5.40 billion in 2018.

With this, Bangladesh retained its place as the third-largest apparel supplier for the US with a 9.75 percent share, an improvement from 8.76 percent in 2021.

Faruque Hassan, president of the Bangladesh Garment Manufacturers and Exporters Association, which represents ready-made garment suppliers in the country, thinks there is a huge opportunity for Bangladesh to elevate its share in the global apparel market.

Bangladesh is already the largest denim exporter to the US.

"There are a number of product categories where we have the potential to deepen our penetration," Hassan said, adding that there are still a number of US brands that are yet to source from Bangladesh or are sourcing on a



limited scale.

"Although we are exploring ways to diversify our markets, I think we still have a lot of scope for specialisation in the existing markets."

Volume-wise, Bangladesh's shipment was the second-highest among all major suppliers. Only Indonesia was ahead of the country as it displayed a 24.89 per cent year-on-year growth in 2022.

The US's garment import from Bangladesh registered a 20.65

percent year-on-year growth last year, reaching 3.14 billion square metres equivalent (SME), a means of measuring quantities of fabric and garments that are exported or imported. It was 2.60 billion SME in 2021.

China, the top apparel import source for the US with a 21.75

The share of Vietnam in America's total apparel imports increased to 18.26 percent in 2022 from 14.74 percent in 2018. India and Indonesia registered more than 35 percent export growth last year compared to a year prior. Their share increased to 5.69 percent and 5.61 percent in 2022 from 4.59 percent and 5.40 percent in 2018, respectively. Cambodia's apparel export jumped 28.46 percent, South Korea's shipment climbed 25.08 percent, Pakistan's receipts rose 24 percent, Honduras's earnings were up 19.85 percent, and Mexico's takings grew 11.50 percent. Their share rose in the US apparel market as well.

Bangladesh's export to the US, the single largest export market for the country, has risen every year as China has been losing its dominance in the global apparel market because of the trade war that began in 2018.

China's share in the global apparel business was 18.2 percent in 2000, 26.6 percent in 2005, and 36.6 percent in 2010. But it declined to 31.7 percent in 2022.

Building up of the capacity and brightening of the image of the largest foreign currency earner following remediation in line with global standards have

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LEED-certified RMG units now 200

STAR BUSINESS REPORT

Bangladesh's garment industry has touched a new milestone after two more factories received the certification from the United States Green Building Council (USGBC) for their green initiatives, raising the total to 200.

Lida Textile & Dyeing Limited, situated in Kaliakoir of Gazipur, and Liz Fashion Industry Limited, also located in the same industrial belt, received the platinum-rated LEED certification from USGBC, said Faruque Hassan, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

In a WhatsApp message, Hassan said: "The BGMEA proudly announces a significant achievement in its journey

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NATIONAL ENERGY SECURITY DAY TODAY

Hike in energy prices fails to improve supply

REFAYET ULLAH MIRDHA

The perennial energy crisis of industries in Bangladesh remains unresolved even though energy prices have been hiked considerably to offset government subsidies in the sector and facilitate industrial productivity.

Entrepreneurs in the country have long been complaining about how they spend exorbitant amounts to set up industrial units, but still lack adequate gas pressure to run operations at full capacity.

Besides, many factories are being forced to partially stop production due to the dwindling gas supply.

And although some entrepreneurs say the situation has improved a bit, the prevalence of load-shedding is affecting industries every day.

As a result, many units have been running at 50 percent capacity even though they need to run at full steam to offset losses incurred because of the severe fallouts of Covid-19 and the



Russia-Ukraine war.

Mohammad Ali Khokon, president of the Bangladesh Textile Mills Association, said the gas situation is not improving at the expected rate as many members of the platform for primary textile millers complain about it almost every day.

"Many mills are even having to

operate for up to six hours at night, when the gas pressure improves," Khokon said. Also, some mills are operating on compressed natural gas purchased from filling stations.

However, the ones suffering the most are dyeing units, which are running at 30 percent capacity due to the gas shortage, he added.

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LIVESTOCK AND DAIRY PROJECT

Most equipment remains unused for lack of knowhow

MD ASADUZ ZAMAN and TANJIL HASAN

Although two years have passed since the Department of Livestock Services (DLS) supplied its field offices with modern agricultural machinery for distribution among local farmers, most of the equipment remains unused as officials and beneficiaries of the programme lack relevant training.

Involving Tk 4,280 crore, the "Livestock and Dairy Development Project (LDDP)" was launched in January 2019 with the aim of boosting livestock and dairy farming in Bangladesh.

Funded by the World Bank and government exchequer, 26 types of agricultural machinery alongside chemical products like pesticides were provided under the project.

"The equipment supplied at the field level are left lying in their packages intact due to a lack of training and other reasons," the Implementation Monitoring and Evaluation Division (IMED) said in an in-depth report published in June.

The DLS field offices all over the

country had been given a total of 360 ultrasonography machines, 465 deep freezers and 1,500 cream separator machines for distribution among beneficiary farmers from 2021.

Involving Tk 4,280 crore, the Livestock and Dairy Development Project was launched in January 2019 to boost livestock and dairy farming

In essence, the project aimed to help the country achieve sustainable growth in the livestock sector by increasing the production of animal products while also creating market linkage and value chains.

Additionally, the DLS planned to form 5,500 agricultural cooperatives with an average of 30 members, including cattle and poultry farmers.

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Hazzaz new CCCI president

STAFF CORRESPONDENT, Ctg

Omar Hazzaz, son of a local ruling party lawmaker, has been chosen as the president of the Chittagong Chamber of Commerce and Industry (CCCI) by its 24 directors who had won uncontested.

This was for the fifth consecutive time the port city's trade body got leaders with no votes being cast.

The 2023-2025 period's new president, Hazzaz, is proprietor of Reliance International. His father MA Latif is also a former CCCI president.

His younger brother, Omar Mukhtadir, is one of the 24 directors as well.

Tarafder Md Ruhul Amin, director of Saif

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Visa opens office in Dhaka

STAR BUSINESS REPORT

Visa, the American multinational financial services corporation, recently opened an office in Dhaka as part of its "strategic expansion in South Asia".

It is aimed at "transforming the digital payments landscape in Bangladesh and fostering economic growth and financial inclusion worldwide", according to a press release.

It was "in line with our growing business needs", said Soumya Basu, Visa country manager in Bangladesh, Nepal and Bhutan.

It "underscores our dedication to invest in local high-quality talent"... "and drive digitisation", he said.

"We are proud to have been a part of the digital payments ecosystem in Bangladesh for more than 35 years through our

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City Bank to invest in digital bank

STAR BUSINESS REPORT

The City Bank Ltd is going to invest Tk 13.88 crore in a proposed digital bank as a sponsor shareholder.

The private commercial bank said its board has approved the proposal to join a consortium of nine commercial banks which together will apply for a digital bank.

The name of the proposed bank is Digi10 Bank Plc.

City Bank plans to become a sponsor shareholder by investing Tk 13.88 crore, which is 11.11 percent of the initial paid-up capital of Tk 125 crore of the proposed digital bank.

Paid-up capital is the amount of money a company has received from shareholders in exchange for shares of stock.

Shares of City Bank closed unchanged at Tk 21.40 on the DSE yesterday.

In June, the Bangladesh Bank invited applications from entrepreneurs interested in establishing digital banks.

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Saudi investor withdraws director from Islami Bank

STAR BUSINESS REPORT

Saudi investor Arabsas Travel & Tourist Agency has withdrawn its director from the board of Islami Bank Bangladesh PLC, according to a report of the bank.

The investor owns 16.09 crore shares of Islami Bank, or 9.99 percent of the total.

The move means Arabsas Travel & Tourist Agency's representative Musaid Abdullah A Al-Rajhi will no longer sit on the board of the bank.

The Saudi company made its decision known in a letter sent to the bank on July 5. It did not give any explanation.

The board of the shariah-based bank approved the withdrawal of the directorship on July 26, according to Islami Bank's report of shareholding of directors and sponsors.

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STOCKS			
DSEX ▲		CASPI ▲	
0.25%		0.20%	
6,351.57		18,662.55	

COMMODITIES			
Gold ▼		Oil ▼	
\$1,933.28		\$80.60	
(per ounce)		(per barrel)	

ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▼ 0.16%	▲ 0.38%	▲ 0.12%	▼ 0.25%
65,846.50	32,377.29	3,313.79	3,260.62