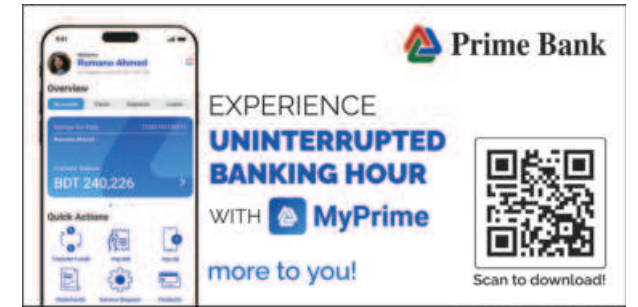




BUSINESS



Pacific Jeans MD resigns from CCCI board

STAFF CORRESPONDENT, Ctg

A director of the newly formed board of the Chittagong Chamber of Commerce and Industry (CCCI) resigned yesterday citing inability to perform duties with dignity.

Syed M Tanvir, also managing director of Pacific Jeans Ltd, one of the country's leading garment exporters, had served as a director and vice-president of the CCCI for the 2019-2021 and 2021-2023 tenures respectively.

"...due to present unavoidable circumstances (in the CCCI), I feel that I will not be able to perform the responsibilities as director of CCCI for this tenure with dignity," he stated in the resignation letter.

Contacted by The Daily Star, Tanvir expressed unwillingness to elaborate on the reason behind his resignation.

He was one of the 24 directors announced to have been elected uncontested to the trade body's board for the 2023-25 tenure on August 6, the last day for submitting nomination papers, as exactly 24 candidates had vied for the 24 director posts.

Three presidium members were also elected unanimously in the first

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KEY POINTS

Garment export rose **10.27%** to **\$46.99b** in FY23

Chinese apparel shipment stood at **\$182b**, Vietnam's **\$35 billion** in 2022

Myanmar, Ethiopia, Cambodia, China, India, Pakistan and Cambodia are losing market share globally

China's share fell from **36.6%** in 2010 to **31.7%** in 2022

CURRENT CHALLENGES

- Production at spinning and dyeing mills halved due to inadequate gas supply
- Spinners produce **2,400** million kgs of yarn a year against their installed spinning capacity of **4,500** million kgs
- Over **500** spinning mills supply raw materials to knitwear sector; Only **200** are for export-oriented
- Only **60** weaving mills produce fabrics for export-oriented garment sector
- Bangladesh well-positioned to cater to orders for denim as millers have expanded capacity



PHOTO: PALASH KHAN

A sudden surge in orders to test RMG, textile sectors' capacity

REFAYET ULLAH MIRDHA

Bangladesh might be the second-largest apparel supplier in the world, but its current installed capacity will not be adequate to meet demand if orders surge significantly as buyers shift away from countries such as China and Vietnam.

On the back of the existing capacity, the country exported garment items worth \$46.99 billion in the last fiscal year, registering a 10.27 percent year-on-year growth, according to data from the Export Promotion Bureau.

China sold apparel items worth \$182 billion globally and Vietnam shipped products amounting to \$35 billion in 2022, data from the

World Trade Organisation showed.

Bangladesh's share in the global readymade garment trade more than tripled in the past 17 years: in 2005, the country's share was 2.5 percent but it rocketed to 7.9 percent last year.

And local suppliers say Bangladesh's share would

grow in the coming years, a prospect that might bode well for the country's largest foreign exchange earning sector but it could also bring about one of the stiffest challenges for the sector as well.

For example, if 10 percent orders are diverted from China

to Bangladesh, this will bring businesses worth \$18.2 billion for the latter. Such a volume of orders is enough to put the manufacturing capacity under strain and bring about a raw material shortage for local suppliers like they witnessed in 2021-22 after the global supply chain rebounded from the severe fallout of Covid-19.

Bangladesh's garment shipment surged more than 35 percent in FY22.

Already, some garment-supplying countries such as Myanmar, Ethiopia, Cambodia, China, India, Pakistan and Cambodia have seen their global market share in the garment

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BB-BSEC discord clouds NBFi governance

STAR BUSINESS REPORT

Non-bank financial institutions (NBFIs) have remained comparatively less regulated owing to a major gap between the Bangladesh Bank and the Bangladesh Securities and Exchange Commission (BSEC) on some provisions relating to corporate governance, according to analysts.

"There are some basic regulatory differences between the BB and the BSEC," said Mizanur Rahman, a commissioner of the BSEC.

When the central bank sees any difference in the provisions of laws, it orders NBFIs not to comply with BSEC's rules, he said, citing the Corporate Governance Code 2018.

He made the comments yesterday during a discussion titled "Prospects and Challenges of

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Beximco Pharma's glaucoma eye drops barred in Europe

STAR BUSINESS REPORT

Beximco Pharmaceuticals Ltd has been prohibited from supplying its timolol and latanoprost-branded eye drops used in glaucoma treatment in the European Union and the European Economic Area (EEA) owing to design concerns at its ophthalmic manufacturing unit, according to a news report.

As a result, the facility's Good Manufacturing Practice (GMP) certificate, issued in January 2020, will be withdrawn, said the article of Endpoints News, in which UK's Financial Times holds a majority stake.

The Malta Medicines Authority (MMA) found one critical, three major, and 15 other deficiencies while conducting an inspection between July 28 and August 1.

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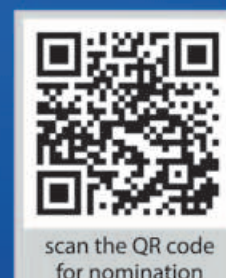
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