

# Star BUSINESS

The government will start implementing the newly-formulated mechanism for setting fuel prices in line with global market rates by the end of this month



Story on B4

BRAC Bank becomes first local lender to disclose GHG emissions

STAR BUSINESS REPORT

BRAC Bank has become the first lender in Bangladesh to disclose the greenhouse gas (GHG) emitted by the businesses it finances.

In its recent Sustainability Report, the private commercial bank said clients' total carbon dioxide emissions were 646,643 tonnes in 2022.

The amount was calculated based on the outstanding business loans disbursed by the bank to corporates and small and medium enterprises.

"Amidst evolving global regulations in the sustainability sphere, BRAC Bank's proactive approach places it at the vanguard of these important changes," it said in a press statement.

A member of the Global Alliance for Banking on Values (GABV), BRAC Bank's Sustainability Report is endorsed by the Partnership for Carbon Accounting Financials (PCAF) and published on its website.

The PCAF is a global platform of financial institutions that work together to develop and implement a harmonised approach to assess and disclose the GHG emissions associated with their loans and investments.

BRAC Bank said, as a founding member of the GABV, it has consistently demonstrated its

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## Higher investments in non-cotton garments to fetch \$46b by 2032: study

Potential of non-cotton garments

- Garments made of non-cotton fibre now bring \$16b a year
- If \$18b is invested in non-cotton segment, earnings will be \$46b a year by 2032, says a study



EXPORTS

- Bangladesh exported garments worth \$46.99b last fiscal year
- BGMEA has the target to export \$100b worth of garment items by 2030



MARKET SHARE

- Bangladesh now has 7.87% of the global apparel market share
- BGMEA aims to take it to 12% by 2030
- Bangladesh has 5% market share in non-cotton segment
- China has the largest market share in non-cotton at 36%

New \$18b investment will add ...

- 4.7m spindles
- 14,000 knitwear machines
- 31,000 looms
- 0.5m sewing machines
- more than 1.76m jobs

STAR BUSINESS REPORT

Bangladesh has the potential to raise non-cotton garment exports to up to \$46 billion annually by 2032 if entrepreneurs invest \$18 billion to expand their manufacturing capacity as the consumption of apparel made from artificial fabrics is rising rapidly, according to a new study.

Of the sum, \$4.6 billion needs to be invested in fibre, filament and yarn manufacturing, \$9.2 billion in fabrics production, and \$4.2 billion in garment making.

Wazir Advisors Pvt Ltd, based in India's Jharkhand, carried out the study -- Beyond Cotton: A strategic blueprint for fibre diversification in Bangladesh's apparel industry -- on behalf of the Bangladesh Garment Manufacturers and Exporters

Association (BGMEA).

While sharing the findings with reporters at the BGMEA office in Dhaka, Varun Vaid, business director of the firm, said the investment will also improve the capacity through the installation of additional 4.7 million spindles, 14,000 new knit machines, 31,000 new looms and 0.5 million sewing machines.

The fresh investments are expected to generate 1.76 million new jobs.

Globally, non-cotton fibre production has increased in the last five years whereas it has declined for cotton fibres.

In the manmade fibre group, polyester filament yarn has the largest share at 39 percent, followed by polyester staple fibre

at 15 percent.

Non-cotton fibre accounts for 75 percent of garment manufacturing globally. In contrast, Bangladesh relies on cotton fibres to make 71 percent of the country's export-oriented products.

However, China's declining share in the non-cotton garment market indicates that Bangladesh, the second-largest apparel supplier in this arena as well.

Bangladesh's share in the non-cotton garment segment reached 5 percent in 2022 from nearly 1 percent a few years ago, the study said.

On the other hand, China's share fell to 36 percent from 56 percent. Similarly, India is also losing its market share.

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## Shakib signs up for footwear business

STAR BUSINESS REPORT

National cricketer and lawmaker Shakib Al Hasan teamed up with local sports shoe maker Step Footwear and launched a new brand of shoes for Bangladesh market yesterday.

Shakib along with Shamim Kabir, managing director of Step Footwear, the producer of 1990s' popular sports shoe Baly Keds, launched new footwear and sportswear under the brand of "SAH75" at Amari Dhaka hotel.

Sportswear, activewear, footwear, cricket gear and accessories will be sold under the brand, said the newly-elected lawmaker from Magura 1 constituency.

Shakib and Step Footwear will have equal stake in the brand and the products will be sold in 95 outlets of Step across the country, Kabir said.

"I have been working with this brand for the last one year. We need cooperation from you to develop this brand," Shakib said.

"We will manufacture some products under this brand at our manufacturing unit in Narsingdi. We will import the remaining products," Kabir said at the event.

Shakib said he enjoys all kinds of business. "I like fishing business. Sports is my field, so the journey began with Step with the launch of this new brand."

"We have to come out from the mindset of buying foreign products at high prices and domestic products at low prices," Shakib said.

However, he said the prices of SAH75-branded products will be slightly higher, as the products will be of premium quality.

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ইবিএল ব্যাংকসুরেন্স

## দেশের সর্বপ্রথম লাইফ ও নন লাইফ ইন্স্যুরেন্স সেবা নিয়ে এলো ইস্টার্ন ব্যাংক

ইবিএল গ্রাহকরা এখন খুব সহজেই মেটলাইফ ও গ্রীন ডেল্টা ইন্স্যুরেন্স পলিসির সুরক্ষা ইবিএলের বিভিন্ন শাখা থেকে গ্রহণ করতে পারবেন



মেটলাইফ মাই চাইল্ড'স এডুকেশন প্রটেকশন প্ল্যান



মেটলাইফ প্রি (পেমেন্ট প্ল্যান) (এমগ্রিপিডি)



মেটলাইফ লাইফলাইন



গ্রীন ডেল্টা ট্রাডেল ইন্স্যুরেন্স



গ্রীন ডেল্টা নিবেদিতা



গ্রীন ডেল্টা মোটর ইন্স্যুরেন্স



গ্রীন ডেল্টা সুরক্ষা অলরাউন্ডার



গ্রীন ডেল্টা পিপলস পার্সোনাল এক্সিডেন্ট পলিসি



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