

21 March 2024

Subject: Bangladesh's RMG export in January-February 2024, and country-wise export analysis.

Dear Honorable Members, Colleagues, Friends, and well-wishers,

I hope this mail finds you in good health.

I am writing today to update you on the country-wise performance of our RMG export for January-February of 2024 with a brief analysis. Please find the statistics in the attachment for your kind information.

Based on the official data, the total RMG export value from Bangladesh to all countries for January-February 2024 reached US\$ 9.47 billion, which is a 13.15% increase compared to the same period in 2023. However, in terms of fiscal year, our RMG export during July-February of FY2023-24 posted an average growth of 4.77%, showing that the first 6 months of the fiscal (i.e. July-Dec 2023) was quite challenging, and export has started rebounding since January this year. Previously I shared with you few data and analyses on the latest holiday sales in our major markets, especially in the U.S and U.K., indicating a much awaited come back of the retail business in 2024. So I would focus on the January-February 2024 performance in this analysis.

Notably, the European Union (EU) played a significant role in this overall growth. If you look at the attached statistics, you would find that exports to the EU, which remains Bangladesh's largest RMG export destination, increased by 15.56% from US\$ 4.22 billion in January-February 2023 to US\$ 4.88 billion in January-February 2024. However, Germany, being the major market in EU, has been showing continuous decline during the past few months. Apart from that, exports to France, Spain and Italy showed positive growth. France reached US\$ 536.90 million (12.35% growth), Spain reached US\$ 737.86 million (14.28% growth) and Italy reached US\$ 456.48 million (6.84% growth) during January-February 2024. Denmark's exports also showed positive growth, reaching US\$ 383.74 million (60.07% growth) during January-February 2024 compared to January-February 2023.

The USA remains the largest export destination for Bangladesh's RMG exports, accounting for 15.10% of the total export value in January-February 2024. The EU follows closely behind at 51.54% of the total export value. The share of non-traditional markets in our total RMG export has gained further share and increased to 18.62%.

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— বাংলাদেশ তৈরি —



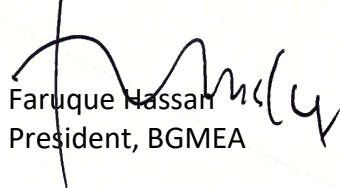
After the consecutive declines in export growth to USA in 2023, export in January-February 2024 grew by 7.42%, i.e. from US\$ 1.33 billion in January-February 2023 to US\$ 1.43 billion January-February in 2024. On the other hand, exports to Canada grew by 24.19% and exports to the UK grew by 18.13% during the same period. This suggests that Canada and the UK are growing faster.

It is particularly noteworthy that exports to non-traditional markets have seen significant growth. In the mentioned 2 months, export to non-traditional markets increased from US\$ 1.64 billion in January-February 2023 to US\$ 1.76 billion in January-February 2024. Markets posted significant growth include Turkey (79.70% growth), Saudi Arabia (63.61% growth), China (45.61% growth), United Arab Emirates (34.44% growth), Russia (18.49% growth), Australia (14.33% growth), and Korean Republic (13.49% growth).

I would like to extend my deepest gratitude and thanks to my fellow entrepreneurs for their visionary move leading such crucial transition in our export market composition. BGMEA has always been playing a proactive role in fostering market diversification. In the past 3 years me and my Board has worked extensively to further accelerate the momentum in market exploration. We tried to send the message to the world that Bangladesh is now better equipped to cater the need to diverse items including premium products, offering greater value toward society and the environment. The Made in Bangladesh Week in 2022 and the Bangladesh Apparel Summit in Melbourne in 2023, are some of the steps we took to further explore our share in the global markets, in addition to our relentless efforts under Apparel Diplomacy initiative. We understand the continued growth in our non-traditional markets reflects, to certain extent, the efforts BGMEA has made to engage with buyers and stakeholders in different countries through bilateral visits, roadshows, and exchanges with government officials. More opportunities are awaiting as the trend clearly reflects. I believe these efforts will continue to show positive results in exploring new business opportunities in the coming days.

I hope you find this information valuable and insightful.

Best regards,



Faruque Hassan  
President, BGMEA

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