

'Meet Bangladesh'- a new frontier for compliant and competitive manufacturing ecosystem, launched

Meet Bangladesh will increase competitiveness and compliance to transform Bangladesh into a manufacturing hub.

DHAKA, BANGLADESH, June 4, 2023 /EINPresswire.com/ -- Meet Bangladesh is an initiative by the Ministry of Commerce, Government of the People's Republic of Bangladesh which has been launched to transform Bangladesh into a world-class manufacturing hub that is fully compliant and competitive on a global stage.

The global economy is currently undergoing a significant shift in its economic landscape. Technological advancements, geopolitical developments, demographic trends, and environmental challenges are among the many factors contributing to this change. Bangladesh is strategically positioned at the crossroads of an emerging consumer market and a global manufacturing hub, making it a key player in this arena. Already known as a readymade garments giant, Bangladesh is now focusing on becoming an ESQ-compliant and competitive manufacturing hub for footwear, leather and leather goods, plastic, and light engineering industries.

Several factors have contributed to Bangladesh's prioritization of these industries. The country has a thriving population of 35 million people in the consumer class, with a disposable income of \$11 a day. A recent study by the World Bank projects that Bangladesh will have over 85 million people in the consumer class by 2030, making it one of the top countries in this regard ([source 1](#)). With a strong domestic consumer base, planned infrastructure development over the last decade, a relatively young demographic with an average age of 27 years, and a reputation as the world's largest Green certificate factories hub in the Ready-Made Garment industry, Bangladesh is well-positioned to expand its competitiveness in emerging industries. The country has identified four key areas to prioritize: leather and footwear, plastic, light engineering, and battery manufacturing.

The leather and footwear industry in Bangladesh has experienced significant growth over the past decade, earning \$1.69 billion from exports in the fiscal year 2021-22 ([source 2](#)). This growth is attributed to government initiatives to promote investment, modernize technology, and improve product quality. The government is establishing industrial zones across the country, including the Leather Industrial Park in Rajshahi, Savar, and Chattogram, to attract investment

and create a favorable environment for the industry's growth. The low cost of production due to the availability of affordable and skilled workers, as well as raw materials, has also contributed to the industry's success. Additionally, the industry benefits from duty-free access to many international markets, including the European Union, Japan Australia, Canada, etc.

Bangladesh has a burgeoning domestic market of \$5 billion in the plastic industry and aims to become one of the largest exporters of plastic products, with an annual export target of \$17 billion by 2030 ([source 3](#)). The light engineering sector, including electronic appliances, bicycles, two-wheeler automobiles, and battery manufacturing, is also an emerging sector in Bangladesh. Global brands like Hyundai, Honda, Arcelik have already invested in the automobile and electronic appliance industry in Bangladesh, and the country's large pool of skilled labor has been a significant advantage for the light engineering industry. The industry also benefits from low-cost raw materials and access to modern technology, as well as duty-free access to many international markets, including the European Union, Canada, and Japan.

The government of Bangladesh has implemented several policies to support the growth of the manufacturing sector, including tax incentives, investment subsidies, and infrastructure development. The country has made significant progress in improving its compliance standards, particularly in the garment industry, which has improved working conditions and safety in factories and boosted the country's reputation as a sustainable manufacturing hub. Bangladesh has a longstanding reputation of meeting buyer expectations and global brand standards, and with its infrastructure and resources, it has the potential to cater to a significant portion of the export market. The government is actively promoting investment and sourcing through the 'Meet Bangladesh' initiative, which showcases the strength, competitive offerings and manufacturing diversification in Bangladesh. In collaboration with the World Bank, the Ministry of Commerce has initiated a flagship project called Export Competitiveness for Jobs (EC4J), Export diversification is a key agenda to continue to deliver on large-scale job creation in the tradable sectors.

EC4J Project is supporting companies in four targeted sectors to address some of the key constraints they face in accessing export markets.

Meet EC4J. Export Competitiveness For Jobs (EC4J) Project.

The Government of Bangladesh has made trade, investment, and sustainable development a top priority. Export diversification is a key agenda to continue to deliver on large-scale job creation in the tradable sectors. In line with this objective, the Ministry of Commerce is implementing the Export Competitiveness for Jobs (EC4J) project with support from the World Bank.

EC4J Project is supporting companies in four targeted sectors to address some of the key constraints they face in accessing export markets such as Leather and Leather Goods, Footwear, Light Engineering and Plastics industry. With this initiative, The Government of Bangladesh aims to create Environmental, Social and Quality (ESQ) awareness, bridging the manufacturers with the market as well as promoting the industries with sector branding initiatives. Export Readiness

Fund (ERF) – a matching grant to directly assist firms in improving and upgrading ESQ standards. There will be four STATE-OF-THE-ART TECHNOLOGY CENTERS to enable access to modern technologies, advanced skills, and relevant business development services. One of the key areas that GoB is emphasizing is creating employable skilled human resources through sector-specific specialized training on compliance, sustainability, and green growth transformation to attract manufacturers for sustainable investments in Bangladesh.

GoB also intends to promote investment friendly fiscal policy support for manufacturers. Coupled with Improved connectivity, mega infrastructure projects and the ability to provide energy supplies, along with a youth-dominated demography, have transformed Bangladesh to be a booming manufacturing ecosystem.

To learn more about the Meet Bangladesh Initiative visit:

https://meetbangladesh.net/meet_bangladesh.html

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