

BD earns USD 3.95b from RMG exports in July: BGMEA

-A Monitor Report

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Dhaka : The total RMG export during July in FY 2023-24 stood at USD 3.95 billion, up from USD 3.37 billion dollars in the same period in FY 2022-23, indicating 17.43 per cent year-on-year growth.

RMG export earnings from woven garments in July FY 2023-24 grew by 11.54 per cent and reached USD 1.68 billion from USD 1.51 billion in July FY 2022-23.

At the same time, knitwear export grew by 22.24 per cent year-on-year and reached USD 2.27 billion during the mentioned period, BGMEA President Faruque Hassan wrote in a letter on August 13, as per reports.

"The growth is certainly impressive, though the global economic scenario is portraying a contrasting outlook. Though inflation has

started to ease off in our major export markets and the economic indicators started stabilising, yet import of apparel by USA and EU is showing a major downtrend," read the letter.

"Therefore, it is quite challenging to forecast the market and I personally think that we need to follow a cautiously optimistic approach for the rest of 2023, as apparel and overall global trade may see some dip compared to last year," concluded the letter.