

Bangladesh eyes \$100 billion export earnings by 2026

AGENCIES

DHAKA, 18 SEPTEMBER

Bangladesh has embarked on a high growth path with an aim to double its export earnings in just four years, country's Commerce Minister Tipu Munshi said.

Addressing a meeting with the Overseas Correspondents Association of Bangladesh (OCAB) at the National Press Club in Dhaka on Saturday, he said the government has planned an export target of 100 billion US dollars by 2026.

"We're planning an export target of 80 billion US dollars by 2024 and 100 billion US dollars in 2026," Xinhua news agency reported quoting the minister.

Last year, Bangladesh fetched home about 60 billion

US dollars from goods exports, he said, adding that readymade garment export makes up 82 per cent of the country's annual income.

He said ready-made garments (RMG), including knitwear and woven, would be given a special priority as always to achieve goods export target.

"We've potential to export more readymade garments," said the minister, adding the country's ready-made garments industry sector looks bright further as China has already announced to raise duty-free access to 98 per cent Bangladeshi products.

Apart from this, he said China's garment industry is relocating.

"As a result, our chances have increased. We've skilled

manpower, and low cost of production."

As part of various efforts to bolster export, the minister said the government is taking special initiatives to increase the export of 10 products including ICT, leather, plastic, light engineering and jute. "Bangladesh has already started working to address challenges hindering export growths," he said, adding they are attaching very importance to sign more PTA (preferential trade agreement) or FTA (free trade agreement).

"We have already preferential trade agreement with Bhutan. Negotiations are underway seriously to conclude trade agreements like PTA or FTA with several other countries.