

The Effects of Market Diversification Activities on Bangladesh RMG Export

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ABSTRACT: This study evaluates the role of market diversification activities conducted mostly from 2007 to 2011 on RMG export value through exploring more promising destinations for apparel export as well as inventing newer clothing products. Trend analysis approach has been followed to analyze statistical information which was mostly collected from secondary sources, especially from ITC Trade Map, EPB Bangladesh, and BKMEA's Database. The ten years long time period is divided equally into two phase namely Pre-intervention period from 2002 to 2006 and Intervention period from 2007 to 2011 to contrast the effects of trade promotional activities on apparel export earnings. These promotional activities culminated to access into 62 newer markets developing 30 more RMG products. Moreover, the increment in export value by US\$4056.87 million in 2011 compared with that in 2002 demonstrates the positive effects of on apparel export.

Keywords: Monopsony; GSP

JEL Classifications: F13; F14

1. Introduction

Bangladesh has become the second largest global apparel exporter owing to the rapid development of apparel sector, which turns out to be the key driver of socio-economic development contributing more than 16.31% of national GDP in FY2011-12 (BBS). As a labor intensive manufacturing sector, the apparel sector has developed here naturally as like as that in any other labor abundant country for basically one reason; readymade garments (RMG) manufacturing is a labor-intensive industry, requiring relatively little fixed capital but can create large employment opportunity (Ahmed, R. 2013). The export bundle of Bangladesh and its export destination are mainly concentrated on RMG and European Union respectively. It is commonly argued that such trade concentration is existed because of many reasons in which absence of long term planning about exportable and export destination is most important. Garment products generate a large share of Bangladesh's export earnings from the European Union– the largest destination of Bangladesh apparel export (Haider, 2007). About 78.6% of total national export earnings were from only RMG sector in FY 2011-12 (EPB, Bangladesh). Moreover, Bangladesh bagged about 60% of its apparel export earnings (and 73% of total knitwear export) from European Union. However, 95 percent of the total textile and garment export earnings were only from the European Union during the period 1996-2005 (Haider, 2007). Therefore, because of the nature of both export bundle as well as destination, it was commonly assumed that any economic uncertainty in the EU-27 (and/or domestic instability in apparel industry) would affect export earnings of Bangladesh adversely, if other things remain unchanged. During the recent prolonged debt crisis in Euro Zone, the hypothesis has been testified as valid, since growth rate of Bangladeshi RMG export to EU-27 reduced to 20.5% in FY 2011-12 from 35.67% in FY 2010-11 (EPB, Bangladesh). Moreover, the absence of "Market Development" or "Market Diversification" strategy weakens an exporting country's bargaining power and finally compels it to face

“monopsonic” pressure of importer. Since, diversification increases the number of export destination while introducing new products at old markets, an exporter can capitalize on alternative business options. Therefore, the important precondition for a sustained growth of Bangladesh’s clothing sector is to develop its ability to respond to the changes in global RMG supply and demand (Ahmad, 2005). In order to have sustained growth in the coming days, policymakers and business leaders (including leadership of BKMEA) have urged effective initiatives for market diversification. In line with the suggestions, exporters have taken several initiatives to diversify export destinations as well as to develop new apparel products since late 2007. Though it is assumed that these initiatives drive towards to prospective markets and resulted in market diversification for Bangladesh, any proper study is yet to be carried out to examine the effects of market diversification activities conducted during 2007 to 2011.

2. Literature Review

Generally market diversification is treated as a form of corporate strategy for a company, which seeks to increase profitability through greater sales volume obtained from new products and new markets. According to the Product/Market Ansoff matrix (Ansoff, 1957), there are four main growth strategies in which market diversification is broader concept. It increases the number of trade partners and exports of new products to old markets. In order to sustain export earnings, basically diversification of Bangladeshi export was started with RMG product in early 80’s (Hossain, 2010), then again it became concentrated mainly on apparel exports to EU-27. Haider (2006) mentioned that Bangladesh has experienced some product diversification in its export of garments to the United States market in recent years compared with the early 1990s. However, the country’s performance in upgrading its products is not significant with regard to the United States market. Bangladesh exported a total of 99 types of products in the textile and garment category to the United States in 2005, but most of the category’s contribution was minimal. For India and China, the number of textile and garment product categories exported in the same year to the United States was 161 and 167 respectively (Haider, 2007). Therefore, the possibilities of Bangladesh RMG sector lag behind due to the absence of market diversification.

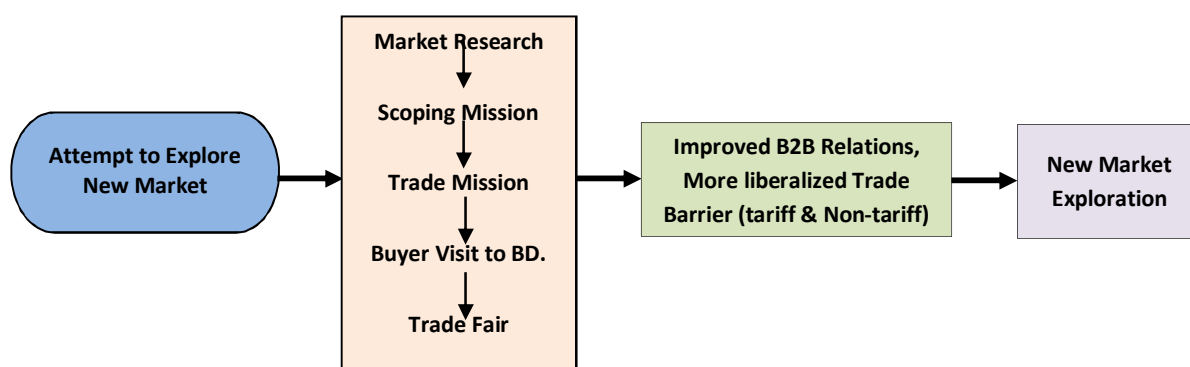
The characteristics of the “Monopsony” market structure describe that the absence of market diversification compels an exporting country to face “monopsonic” pressure of importer. Unfortunately, Bangladesh is facing tremendous price pressure from the buyers, and Bangladeshi manufacturers have had to turn down a large quantity of export offer in the recent times due to the price factor. Following this, Bangladesh has started losing its presence in the US and EU markets in the face of tough competition from its competitors like China, India, Vietnam and Cambodia, according to the local garments exporters (Ahmad, F. 2005). In another study, Haider (2007) mentioned that Product upgrading and market diversification are the next priority tasks for Bangladesh in order to diversify risks and to increase its market share. Bangladesh needs to expand its capacity for manufacturing high quality, high-priced garment products. Manufacturing simple shirts or T-shirts will not enable the country to remain internationally competitive in the long run. Thus, the product diversification and upgrading processes need to be accelerated. Bangladesh also needs to diversify its markets paying special attention to Japan, Australia and other important international markets.

3. BKMEA’s Initiatives

In the late 1970s, when apparel sector started its journey, its marketing strategy was “**Product Penetration**”, which is far narrower concept than “**Market Diversification**”. It is evident that market diversification strategy may save any export oriented sector from long run uncertainty rather than simply product penetration. In order to safeguard RMG (especially knitwear) sector from the wave of global uncertainty like global recession, (Bangladesh Knitwear Manufacturers and Exporters Association) BKMEA’s strategy was to sustain in the main export destinations as well as to develop market in emerging countries for sustainable growth. In order to develop new market, the apex trade body has initiated many trade promotional activities states in Figure 1 – Market Research, Scoping Mission, Trade Mission, Buyer Visit to Bangladesh (BD) and Trade Fair. Generally, a newer destination is targeted based on its population size, per-capita GDP, Gini coefficient, per-capita imported RMG consumption, domestic RMG production capacity and subsequent domestic supply and so on. Targeting the country, BKMEA conducts market research on the targeted destination. After

completing the market research, the trade body sends Scoping Missions to those destinations for having firsthand knowledge about the potentiality as well as bottlenecks to get access into the market.

Figure 1. The sequential steps for exploring newer destination



Based on the findings of Scoping Mission, BKMEA pursues government trade agencies (e.g. Ministry of Commerce, EPB, etc.) and internal as well as external trade bodies to relieve the trade barriers if any barrier is identified through Scoping Mission. Most importantly, BKMEA sends Trade Mission to the targeted destinations for enhancing trade liberalization process through improving business to business (B2B) as well as business to consumers’ (B2C) relationship. The trade body believes that the continuous B2B interaction may be one of the effective strategies for fostering RMG export to the targeted destinations. For this reason, BKMEA invites buyers of the targeted countries to visit Bangladesh. After completing the chapter of buyer visit to Bangladesh, BKMEA organizes Trade Fair in the targeted destination lastly. The fair arrangement helps manufacturers to get direct consumers’ response about the clothing products. Simultaneously, consumers are being introduced and attracted to Bangladeshi RMG products. Already BKMEA has initiated many trade promotional activities mainly in Russia, Japan, South Africa, Hong Kong and some other countries in the cooperation of GIZ (German Society for International Cooperation) since the last quarter of 2007 to 2012. Table 1 provides information about trade promotional activities initiated during 2007 to 2012 and consequent immediate outcome.

Table 1. Activities of BKMEA for Market Diversification During 2007 to 2012

Targeted Country	Intervention Time/Period	Types of Activity	Immediate Outcome
Australia	October, 2012	Trade Fair	<ul style="list-style-type: none"> Improved Business to Business (B2B) Relations Exporters find export potentiality in the market
	October, 2008	Market research & informing Exporters accordingly	
Brazil	December, 2011	Market research & informing Exporters accordingly	<ul style="list-style-type: none"> Exporters become intended to export to the prospective Market
China	December, 2012	Signing MoU with China	<ul style="list-style-type: none"> Mutual understanding for further cooperation.
	June, 2012	A delegation from Chinese Trade Association to Bangladesh	
Germany	November, 2008	Market research	<ul style="list-style-type: none"> Free Access Facilities for Bangladesh Apparel.
	February, 2008	Trade Mission	
	November, 2005	Trade Mission	
Hong Kong	October, 2011	Multi sectorial Business people’s visit to Bangladesh	<ul style="list-style-type: none"> Improved Bilateral Trade Relations
	December, 2010	Market research	
	July, 2009	Scoping Mission for Trade Expansion	

Japan	January, 2012	Trade Fair	<ul style="list-style-type: none"> • Relaxation of Rules of Origin • Business to Business Relation improvement • Relaxation of other Minor Trade Barriers
	December, 2011	A delegation of Japanese Trade Association to Bangladesh	
	November, 2011	Market research	
	October, 2010	Trade Mission	
	September, 2009	Scoping Mission	
	September, 2008	Market research	
Russia	September, 2012	Trade Fair	<ul style="list-style-type: none"> • Improvement in the relaxation of Double Tariff Barrier • Improved Inter- country Banking Transaction.
	September, 2011	Market research	
	October, 2011	Scoping Mission	
South Africa	June, 2012	A delegation of South African Trade Association to Bangladesh	<ul style="list-style-type: none"> • Improved Bilateral Trade Relations • Tariff Barrier is Subject to be Relaxed
	December, 2010	Market research	
	October, 2009	Scoping Mission	
Spain	November, 2007	Trade Mission	<ul style="list-style-type: none"> • Improved B2B Relations
Turkey	May, 2011	Trade Negotiation	<ul style="list-style-type: none"> • Relaxation in Anti-dumping tariff Barrier
	June, 2008	Trade Mission	

Source: Report of BKMEA's Trade Promotional Activities.

These promotional activities taken during the last five years have resulted in both immediate and long term outcomes, direct and indirect benefits, tangible and intangible returns and so on. The immediate outcomes have facilitated further long term benefits. In order to enjoy smooth apparel export, BKMEA has already identified at least seven more potential countries based on economic indicators and named them as JBM-RCKS, which are Japan, Brazil, Mexico, Russia, China, Korea (South) and South Africa (Ahmed, R. 2013).

4. Methodology

Following a trend analysis approach to evaluate the effects of market diversification on Bangladesh apparel sector, the paper is mostly based on information from secondary sources (Trade Map, EPB Bangladesh and BKMEA's Database). Information over the last ten years from 2002 to 2011 has been gathered to analyze the effects of product and market development on clothing export earnings as Market Diversification entails both Market as well as Product Developments. Since, these (i.e. product and market development) are the flow variables, the number of products and markets only in 2002 and 2011 are considered to make the analysis meaningful. The entire period is divided equally into two periods containing five years each i.e., Pre-intervention period from 2002 to 2006 and Intervention period from 2007 to 2011 to compare the effect of intervention (in the name of Market Diversification strategy) on apparel export earnings between the two periods. Finally, a detailed analysis of the scenario of Bangladesh apparel export over last ten years to the global market has been presented for a comprehensive discussion.

Market Development

Exploring newer destinations for RMG export (and expanding existing export destinations) is important for high volume of exports and increase in export revenues. Market development strategy entails expanding the potential market through new users whereas new users can be defined as: new geographic segments, new demographic segments, new institutional segments or new psychographic segments (Schultz 2004).

Table 2. Market Development for Bangladesh Apparel during the Last Ten Years

Year	2002	2011
No. of Market for Knitwear Export	86	145
No. of Market for Woven Wear Export	94	126
No. of Market for RMG Export	97	159

Source: EPB Bangladesh, ITC Trade Map

Bangladesh has been striving to explore newer markets for its RMG export since the beginning of the industry. As a result, currently the country exports its apparel products to more markets than ever before. As stated in Table 2, in 2002 RMG items were exported to only 97 destinations, whereas the number increased up to 159 in 2011 indicating development of newer 62 markets. However, the rate of market exploration is higher for knitwear items compared to woven wear items. Additional 59 markets have been developed for knitwear whereas only 32 markets have been explored for woven wear by the last ten years from 2002 to 2011. In order to make a clear picture, a list of newer 62 export destinations is mentioned briefly in Annex1. It is to be noted that the summation of knitwear and woven wear export earnings is generally termed as RMG earning. The addition of export destinations of both products do not reflect total number of RMG markets as there are some countries that import both knit and woven items.

Product Development

Product development is the complete process of bringing new product to the existing market, for higher export earnings. In the market whether it is old or new, RMG products are modified (even developed in many cases) to meet the market demand and opportunities. As stated in Table 3, in 2002, Bangladesh exported a total of 183 types of RMG products including 87 knitwear products and 96 woven products while in 2011 it exported 200 types of RMG products including 97 knitwear products and 103 woven wear products. During the period, at least 20 knitwear and 10 woven wear products were newly introduced, which are mentioned briefly in Annex2. Previously Bangladesh apparel sector used to produce and export only basic T-Shirts and other low value added knit and woven items. However, currently it produces a variety of RMG products including sportswear regularly or occasionally for Olympic Game, FIFA World Cup and so on. According to Export Promotion bureau (EPB), the total garments exports to the United Kingdom have increased by 20 per cent in last fiscal year (FY 2011-12) because of mainly London Olympic Game 2012. Nur (2012) reported that According to the industry insiders, over twenty per cent of the total RMG exports to UK were sportswear during July 2012. They added that most of importers have imported T-shirts, Jerseys, overcoats, car-coats, caps, cloaks, ski-jackets, wind-cheaters, wind-jackets and similar articles like jackets, blazers and trousers for men, women, boys and girls, for the Olympic Game.

Table 3. RMG Product¹ Development Scenario during the Last Ten Years

Year	2002	2011
No. of Knitwear Product	87	97
No. of Woven Wear Product	96	103
No. of RMG Product	183	200

Source: EPB Bangladesh, ITC Trade Map

Bangladesh RMG Export Scenario to EU-27 & USA

The export performance of Bangladesh RMG sector at the main export markets i.e. EU-27 and USA showed stunning rising during the last ten years from 2002 to 2011. The export earnings increased by at least four times in 2011 than that was in 2002. However, the export trend showed a consistent increase until 2007. Afterwards, it increased dramatically followed by a slowdown in 2009 because of global recession. The global recession lowered per-capita disposable income and hence lower aggregate demand resulted in the sluggishness in export performance. However the effect of recession is clearer in export trend in USA rather than EU-27 as the crisis originated from the USA. Despite the presence of the economic crisis, Bangladesh became able to remain its export with positive growth rate. During the year 2011, total annual export earnings was about US\$ 11906.9 million from EU-27, whereas it was about US\$ 2098.23 million from USA in 2002 (Table 4).

¹ Products counted whose export value is not less than 100 thousand US\$

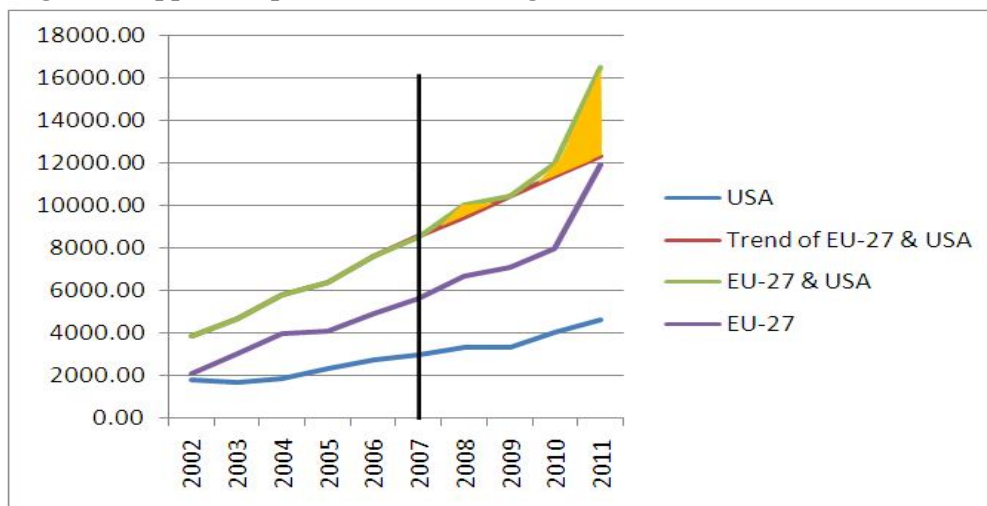
Table 4. Bangladesh RMG export Scenario to EU-27 & USA (value in million US\$)

Year	USA	EU-27	EU-27 & USA
2002	1774.37	2098.23	3872.6
2003	1652.56	3064.3	4716.86
2004	1807.88	3993.77	5801.65
2005	2300.23	4075.33	6375.56
2006	2752.45	4892.53	7644.98
2007	2943.77	5599.64	8543.41
2008	3337.67	6693.23	10030.9
2009	3344.16	7116.7	10460.8
2010	4007.59	7988.56	11996.2
2011	4626.67	11906.9	16533.6

Source: ITC Trade Map & EPB Bangladesh

The dynamic progress in export earnings is depicted in Figure 2, where Black color line segregates the ten year time frame as pre-intervention (2002-2006) as well as intervention period (2007-2011). The idea of trend forecasting states that the export trend of Bangladeshi RMG in the market (EU-27 & USA together) from 2007 to 2011 should have been consistent to that in earlier period before 2007. However, it became inconsistent in the intervention period involving dramatic increases in RMG export earnings.

Figure 2. Apparel export scenario of Bangladesh to EU-27 & USA



The fact is apparent in the figure as Red color (expected export to EU-27 & USA) line is much lower than the Green color (actual export to EU-27 & USA) line. Furthermore, the raising trend of both Purple and Blue color lines show the export performance of Bangladesh apparel in EU-27 and USA market respectively. One can commonly be curious to investigate why clothing export earnings went beyond the expected export earnings in spite of having global recession. The rapid increase in RMG export to both EU-27 & USA was mainly because of product development (i.e. introducing newer product). During the period of 2002 to 2011, Bangladesh developed at least 62 RMG products which helped the country to boost up its export earnings from the markets. The additional export earnings resulted from product development are depicted in the figure by yellow shaded area.

Bangladesh RMG Export Scenario to Targeted Countries

Bangladesh targeted several potential countries to export more RMG products, as market development is one of the revenue raising strategies. The prospective countries selected based on the economic forecasting done by several agencies like WB, IMF, WTO, BKMEA etc., are namely Australia, Brazil, China, Hong Kong, Japan, South Korea, Mexico, Russia, South Africa and Turkey. It is commonly said that these countries will have influential role in the global economy. Despite the

global recession, most of these countries have experienced high growth rate. Taking the fact into account, Bangladesh has been trying to ensure Bangladesh’s position in these countries’ RMG markets as a major player.

The recent trade experiences show a positive outlook about Bangladesh’s possibility into the markets. According to the Table 5, the overall export performance of Bangladesh apparel in these targeted ten markets is significant over the last ten years. Interestingly the export earnings from these markets were increased by about hundred times.

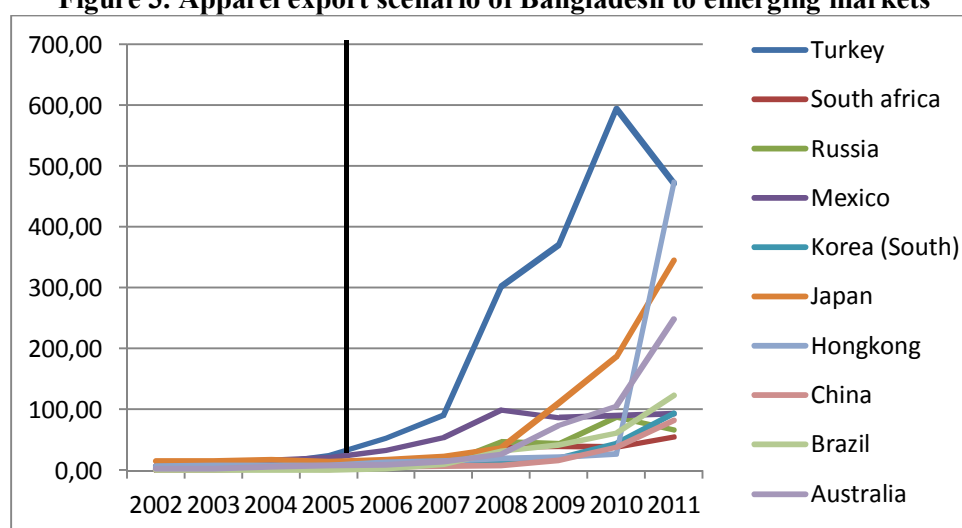
Table 5. Bangladesh export performance to new emerging markets (value in million US\$)

Country	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Australia	2.19	2.15	5.50	7.91	8.21	14.43	26.87	74.02	105.28	248.19
Brazil	0.23	0.07	0.31	0.68	2.83	9.41	31.90	41.41	61.18	123.62
China	0.24	0.62	1.87	1.68	5.24	6.96	7.96	16.11	38.09	82.38
Hong Kong	6.44	7.71	8.01	7.77	12.79	14.69	19.02	21.28	26.40	473.79
Japan	14.8	14.6	16.8	14.28	16.60	22.28	36.65	111.13	186.72	345.55
S. Korea	3.09	3.22	5.50	4.66	5.04	9.16	10.42	20.54	44.52	93.51
Mexico	7.52	12.	15.6	20.35	33.35	53.43	99.43	86.70	89.50	92.81
Russia	1.00	1.12	1.95	4.11	6.17	10.13	46.63	43.65	87.97	66.91
S. Africa	0.66	1.49	2.26	3.97	6.01	19.48	37.89	39.34	37.89	55.00
Turkey	0.25	2.51	10.3	24.62	52.69	91.09	301.86	370.42	595.21	471.61

Source: ITC Trade Map & EPB Bangladesh

From the export trend depicted in Figure 3, the shift in export value became exponential mainly from 2007. In Turkey, Bangladesh exported a total worth of US\$90.42 million RMG in pre-intervention period (i.e. 2002-2006) whereas about US\$1830.19 million was earned in later period (i.e. 2007-2011). The corresponding blue line in the figure shows the dramatic export growth after 2007 with plummeting in 2011 because of imposing protective tariff by Turkey on clothing imports. Moreover, the export scenarios in the remaining nine markets were rising sharply mainly in intervention period. Many recent research findings state that as wage rate in these markets raises and hence resource allocation becomes biased to labor saving manufacturing activities, the nations would import more clothing from another cheapest source like Bangladesh, Myanmar and so on.

Figure 3. Apparel export scenario of Bangladesh to emerging markets



RMG Export Performance of Bangladesh

The RMG sector has been showing an exponential trend in export earnings since 2002, which could largely because of market diversification strategies, GSP facilities, lower wage rate, improved production techniques and so on (table 6). Total clothing exports rose by US\$15,157.6 million from an export value of US\$ 4,056.87 million in 2002 to a staggering US\$ 19,214.47 million mark in 2011.

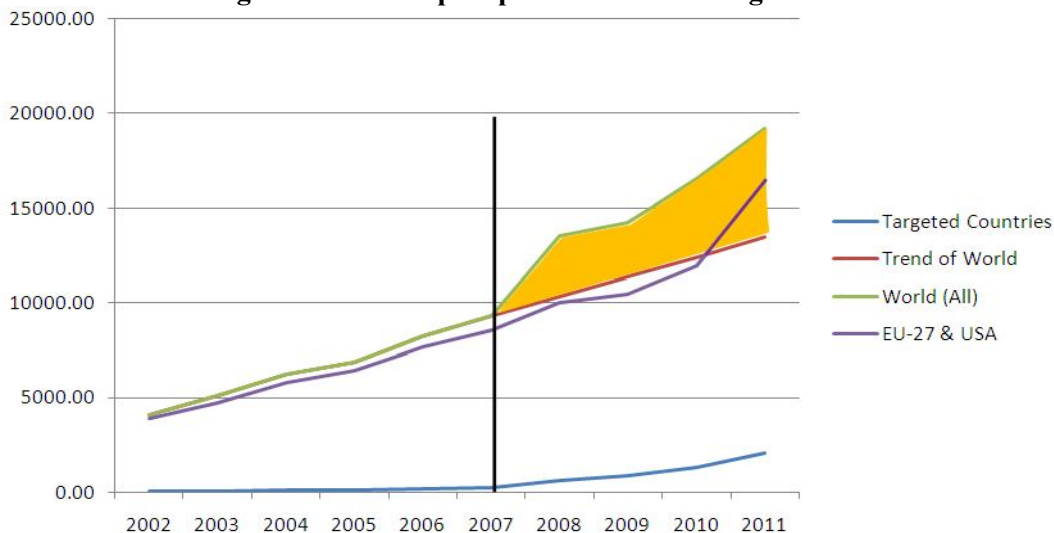
Table 6. Total RMG export Scenario (value in million US\$)

Year	World	EU-27 & USA	Targeted Countries
2002	4056.87	3872.6	36.35
2003	5040.79	4716.86	45.62
2004	6231.29	5801.65	68.25
2005	6845.53	6375.56	90.02
2006	8252.02	7644.98	148.91
2007	9323.25	8543.41	251.05
2008	13524.85	10030.9	618.66
2009	14197.01	10460.86	824.59
2010	16559.13	11996.15	1272.75
2011	19214.47	16533.59	2053.36

Source: ITC & EPB

Bangladesh experienced consistent increase in export earnings both in the main and targeted markets. In the main market (i.e. EU-27 and USA), the increase of export earnings (by US\$ 12660.99 million) is assumed to be resulted from product development whereas market development is considered as the driving factor to accelerate export earnings from targeted markets. The corresponding Figure 4 depicts the dynamics of progress in clothing export from 2002 to 2011.

Figure 4. RMG export performance of Bangladesh



The Green and Red color lines depict the total RMG exports and expected total RMG exports (trend) respectively whereas Purple and Blue lines represent the main (EU-27 & USA) as well as targeted market respectively. Albeit the Green and Red color lines were co-integrated with each other showing a parallelism until 2007, the deviation from each other indicates the realized export earnings being higher beyond the expectation. The divergence is mainly because of the rapid increment in export earnings from both main and targeted. The additional export earnings are depicted in the figure as yellow shaded area. Therefore, the overall effect of market diversification on apparel export earnings is significant and presented here by the divergence of Green and Red line.

5. Conclusion

The Market Diversification strategy contributes to sustain a country's export earnings slowly but surely ensuring a wider market as well as bucket of varieties of merchandise. Nevertheless, its spillover effect is beyond the mere nominal export earnings, contributing employment (and factory) generation. The recent trade statistics of Bangladesh has validated the statement, as RMG export value has gone up by 176.5 percent, whereas employment and the number of factory have increased by 118.38 percent and 70.75 percent respectively during 2005-2011. The employment opportunity in

apparel sector is generally for women (about 75% of total employment) which overhand previous male dominated GDP into more equal sharing one. The market diversification initiatives for RMG sector in Bangladesh have been conducted apparently since 2007 even though the attempt for diversification was initiated first in 1980s. The initiatives make the clothing sector more promising to the economy, as recent research findings state that the country would export about US\$ 44.66 billion by 2020 if the new opportunities are properly utilized. Bangladesh's RMG exports will strengthen the country's position and are likely to grow – double by 2015 and nearly triple by 2020. Other markets in Southeast Asia will increase their exports too, but would not be able to replace- at least in the near future- Bangladesh as viable RMG sourcing hub.

However the Market Diversification strategy was not enough at all to boost up RMG exports. Rather several internal and external factors strengthened the external earnings bigger. GSP schemes in many developed countries allowed Bangladeshi apparel exporters to export more clothing products at less or no duty. The recent adopted “Lean Manufacturing Technique” increased both the labor productivity as well as factory performance significantly. Moreover, Government's stimulus package of 5% of export value (awarded to those who exports more than US\$3.5million) to minimize adverse effects of global recession and another 5% of export value (awarded to small and medium exporters) to export to new markets are considered as one of the most significant initiatives to diversify export destination and stabilize export earnings. Yet the recent climate of global competitiveness in apparel market urges to strengthen “Image Building Campaign” of Bangladesh on social and environmental grounds for further market expansion.

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Annex 1. Market Development for Bangladesh Apparel during the Last Ten Years

Country Name	Country Name	Country Name
American Samoa	Kazakhstan	Niger
Angola	Kenya	Nigeria
Anguilla	North Korea	Paraguay
Azerbaijan	South Korea	Peru
Belarus	Kyrgyzstan	Puerto Rico
Belize	Latvia	Réunion
Bolivia	Lebanon	Seychelles
Bosnia And Herzegovina	Liberia	Sierra Leone
Brunei Darussalam	Lithuania	Slovenia
Congo	Macao	Somalia
Dominican Republic	Maldives	Suriname
Ecuador	Mali	Taiwan
El Salvador	Marshall Islands	Tajikistan
Estonia	Mauritania	Tanzania
Gambia	Mauritius	Togo
Ghana	Micronesia	Tonga
Guam	Moldova	Trinidad And Tobago
Guinea	Mongolia	Ukraine
Honduras	Morocco	Vanuatu
Iraq	Nauru	Virgin Islands, British
Israel	Nicaragua	Total 62 New Countries

Source: ITC Trade Map, EPB Bangladesh

Annex 2. RMG Product² Development Scenario during the Last Ten Years

Product Code at 6 digit	Product Description	Product Code at 6 digit	Product Description
Knitwear Product (61)		611594	Pullovers, cardigans & similar article of wool.
610310	Full-length or knee-length stockings, socks, etc.	611595	Women's/girls suits, of wool or fine animal hair
610423	Women's/girls briefs and panties, of M.M.F.	611596	Men's/boys suits, of wool or fine animal hair.
610444	Women's/girls overcoats, anoraks, of M.M.F.	611610	Women full-l/knee-l hosiery, of detox yarn.
611010	Women's/girls nightdresses & pajamas, knit	611691	Men's/boys suits, of O.T.M., knitted
611012	Men's/boys trousers and shorts, of O.T.M.	Woven Wear (62)	
611110	Full-length or knee-length stockings, socks, etc.	621131	Mens/boys underpants and briefs, etc.
611510	Women's/girls overcoats, anoraks etc.	621141	Mens/boys nightshirts and pajamas, etc.
611511	Graduated compression hosiery	621230	Womens/girls slips and petticoats, of M.M.F.
611512	Women's/girls suits, of O.T.M., knitted	621290	Womens/girls suits, of cotton, not knitted
611520	Ski suits, of textile materials, knitted	621290	Womens/girls suits, of cotton, not knitted
611521	Garments nes, of wool or fine animal hair.	621420	Womens/girls suits, of wool or fine animal hair.
611522	Hosiery nes, of synthetic fibres, knitted	621430	Womens/girls ensembles, of wool ,not knitted
611529	Panty hose and tights, of O.T.M., knitted	621440	Womens/girls blouses & shirts, of wool, etc.
611530	Ties, bow ties and cravats, of textile materials	621510	Babies garments accessories of wool, etc.
611591	Mens/boys ensembles, of wool or fine A. hair	621590	Mens/boys shirts, of wool or fine animal hair.

Source: ITC Trade Map, EPB Bangladesh

² Products counted whose export value is not less than 100 thousand US\$