

# LETTER

CONFEDERATION OF INDIAN TEXTILE INDUSTRY

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## **GLOBAL**

## NATIONAL

# GAPS IN TEXTILES VALUE CHAIN WHICH GLOBAL EXPO, BHARAT TEX EXPO 2024, SEEKS TO ADDRESS

Read more at: [Gaps in textiles value chain which global expo, Bharat Tex Expo 2024, seeks to address - The Economic Times](#)

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## Over 100 countries to participate in Bharat Tex 2024 in Delhi

Bharat Tex 2024, to be inaugurated by Prime Minister Narendra Modi on February 26, is set to be India's largest global textile event with the participation of buyers from 100 countries and over 100 international speakers.

The event promises to be a tapestry of tradition and technology, attracting, besides policymakers and global CEOs, over 3,500 exhibitors, over 3,000 buyers from over 100 countries, and more than 50,000 trade visitors, said Rachna Shah, Secretary, Ministry of Textiles on Friday.

"The event has received an overwhelming response with leading global textile companies including Coach, Tommy Hilfiger, Calvin Klein, Vero Moda, Coats, Toray, H&M, Gap, Target, Levis, Kohl's, having confirmed their presence," she said.

She said that business delegations from key textiles hubs including the US, the UK, Australia, Belgium, France, Spain, Sweden, Switzerland, Germany, Netherlands and multilateral organisations and global textile associations are also participating.

She said that the four-day event will cover over 22 lakh sq ft exhibition area spread across two venues at Bharat Mandapam and Yashobhoomi in the national capital.

"The event, inspired by the 5F Vision of the Prime Minister, has a unified Farm to Fashion focus, and will cover the entire value chain. It will help position India as a global powerhouse



in textiles, showcasing its capabilities and generating momentum throughout the entire Indian textiles ecosystem,” Rachna Shah said.

She said that the event will be organised by a consortium of 11 Textile Export Promotion Councils and supported by the Ministry of Textiles, Bharat Tex is built on the twin pillars of trade and investment and with an overarching focus on sustainability and resilient supply chains.

“Major Textiles States in the country including Uttar Pradesh, Maharashtra, Gujarat, Madhya Pradesh, Telangana, Tamil Nadu, Rajasthan and Karnataka are participating with dedicated pavilions and government representations,” she said.

She said that the Bharat Tex exhibition features apparel, home furnishings, floor coverings, fibres, yarns, threads, fabrics, carpets, silk, textiles based handicrafts, technical textiles and many more.

“It will also have a retail High Street focusing on India’s fashion retail market opportunities,” she said.

She said that other attractions of the show will include dedicated pavilions on sustainability and recycling showcasing actual work done by individual industry as well as clusters like Panipat, Tirupur and Surat, an Indi-Haat showcasing India’s traditional sector of Handicrafts and Handlooms, over 10 Fashion shows spread across four days on diverse themes ranging from Indian Textiles Heritage to sustainability and global designs.

“Bharat Tex will also feature art demonstrations by master craftsmen, interactive fabric testing zones and product demonstrations and showcase of global fashion trends,” she said.

She said that it will also feature a global scale conference with 350 speakers to deliberate on issues and challenges faced by the global textiles industry and India’s strengths that can be leveraged to address these issues.

“Over 40 per cent of all sessions will focus on the three pillars of Sustainability, Resilient Value Chains and Indian prowess in the global textiles industry,” she said.

She added that there will also be three country sessions and five state sessions on opportunities, investment and trade besides sessions on Global Mega Trends shaping the future of Textiles industry and Factory of the Future with emphasis on AI and BlockChain based smart manufacturing



“A Textiles Grand Innovation Challenge to leverage the pool of untapped innovation opportunities to identify new and innovative futuristic circular solutions, with proven concepts, with high potential to be replicable and scalable in India’s Textiles and Apparel industry shall also be launched at the event,” she said.

She said that a specially curated pavilion in Bharat Tex narrates the story of Indian textiles as an unbroken continuum – from the past to present to the future.

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## **BHARAT TEX 2024 to be India’s Largest Global Textiles Mega Event: Textile Secretary**

With over 22 lakh sq ft exhibition area spread across 2 venues at Bharat Mandapam and Yashobhoomi, participation of buyers from 100 countries and over 100 international speakers, Bharat Tex is set to be India’s largest Global Textile Event. This was stated by Ms Rachna Shah, Secretary, Ministry of Textiles in New Delhi today. The 4 day event beginning Monday, February 26 will be formally inaugurated by the Prime Minister, Shri Narendra Modi.

Being organised by a consortium of 11 Textile Export Promotion Councils and supported by the Ministry of Textiles, Bharat Tex is built on the twin pillars of trade and investment and with an overarching focus on sustainability and resilient supply chains. The 4 day event promises to be a tapestry of tradition and technology, attracting, besides policymakers and global CEOs, over 3,500 exhibitors, over 3,000 buyers from over 100 countries, and more than 50,000 trade visitors. An exhibition spread across nearly 22 lakh sq ft of area and encompassing the entire textile value chain, will help position India as a global powerhouse in textiles, showcasing its capabilities and generating momentum throughout the entire Indian textiles ecosystem.

Inspired by the 5F Vision of the Hon’ble Prime Minister, the event has a unified Farm to Fashion focus, covering the entire value chain.

Ms Shah pointed out that that Bharat Tex was not just the largest such event in size with over 2 million sq ft exhibition but was the first such event being hosted simultaneously at 2 venues- *Bharat Mandapam and Yashobhoomi* and both venues had been fully subscribed. Besides the event was a fully unified one with the entire value chain across all elements represented.



The Bharat Tex exhibition features Apparel, Home Furnishings, Floor Coverings, Fibres, Yarns, Threads, Fabrics, Carpets, Silk, Textiles based Handicrafts, Technical Textiles and many more. It will also have a retail High Street focusing on India's fashion retail market opportunities. Other attractions of the show will include dedicated pavilions on sustainability and recycling showcasing actual work done by individual industry as well as clusters like Panipat, Tirupur and Surat, an *Indi-Haat* showcasing India's traditional sector of Handicrafts and Handlooms, over 10 Fashion shows spread across 4 days on diverse themes ranging from Indian Textiles Heritage to sustainability and global designs. Bharat Tex will also feature art demonstrations by master craftsmen, interactive fabric testing zones and product demonstrations and showcase of global fashion trends.

It will also feature a global scale conference with 350 speakers to deliberate on issues and challenges faced by the global textiles industry and India's strengths that can be leveraged to address these issues. Over 40% of all sessions will be focused the three pillars of Sustainability, Resilient Value Chains and Indian prowess in global Textiles industry. There will also be 3 Country Sessions and 5 State Sessions on opportunities, investment and trade besides sessions on Global Mega Trends shaping the future of Textiles industry and Factory of the Future with emphasis on AI and Block Chain based smart manufacturing

A Textiles Grand Innovation Challenge to leverage the pool of untapped innovation opportunities to identify new and innovative futuristic circular solutions, with proven concept, with high potential to be replicable and scalable in India's Textiles and Apparel industry shall also be launched at the event.

A specially curated pavilion in Bharat Tex narrates the story of Indian textiles as an unbroken continuum – from the past to present to the future.

The event has received an overwhelming response with leading global textile companies including Coach, Tommy Hilfiger, Calvin Klein, Vero Moda, Coats, Toray, H&M, Gap, Target, Levis, Kohl's, having confirmed their presence. In addition, Business Delegations from key textiles hubs including US, UK, Australia, Belgium, France, Spain, Sweden, Switzerland, Germany, Netherlands and multilateral Organizations and Global textile associations are also participating in the event.

The event is a perfect example of collaboration among all the value chain players represented by 11 Export Promotion Councils, covering the entire value chain from farm to end products. Not just the EPCs but other major bodies such as CMAI, CITI, SIMA, SGCCI, TEA, GEMA, YESS, ITMF, ITME, ATMA are partnering in the event. Major Textiles States in the country including Uttar Pradesh, Maharashtra, Gujarat, Madhya





Pradesh, Telangana, Tamil Nadu, Rajasthan and Karnataka are enthusiastically participating with dedicated pavilions and government representations.

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## Red Sea Crisis Spurs Freight Rate Surge In Indian Shipping Industry

The Indian shipping industry has experienced a medium impact from the ongoing geopolitical tensions around the Red Sea, according to a recent analysis by CRISIL Market Intelligence and Analytics. The crisis has led to a significant spike in shipping freight rates, with global container shipping rates now 2.5-3 times higher than they were in early December 2023. Notably, spot rates for vessels passing through the Suez Canal, especially on routes from Asia to Europe, have seen an almost fivefold increase. Similarly, rates for shipping from China to the US have more than doubled.

The surge in global spot rates can be attributed to a scarcity of vessels available at ports, caused by unscheduled rerouting around the Cape of Good Hope. This detour is resulting in delays of up to two weeks. Despite approximately 80 per cent of shipping contracts being long-term, the potential for renewal could be compromised if Middle Eastern geopolitical tensions persist. Nevertheless, the detour's additional costs are somewhat mitigated by the avoidance of Suez Canal tolls, alongside the substantial hike in freight rates, rendering the situation from positive to neutral for the shipping industry. Operators are finding that the elevated freight rates more than offset the incremental operating costs and additional risks.

Conversely, the textiles sector in India is poised to remain largely unaffected by the crisis in the Red Sea. With around three-quarters of the industry focused on the domestic market and the significant festive season already concluded, the current quarter is not expected to witness a surge in export demand. This outlook suggests that the textiles industry is unlikely to face immediate challenges, largely due to a weak trade cycle. Moreover, overseas buyers might be able to absorb the increased freight costs, thereby protecting the profitability of exporters. However, a prolonged crisis could potentially harm margins and extend the working capital cycle for businesses within the sector, as per CRISIL.

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# India's GDP Growth Projected At 6.5% For FY25: Ind-Ra

India's GDP growth is projected to moderate to 6.5 per cent in the financial year 2025 (FY25), down from the 7.3 per cent estimated for FY24, according to India Ratings and Research (Ind-Ra). Despite the effects of a higher base year, the sequential growth suggests that the country's economic recovery is maintaining momentum, supported by consistent government capital expenditure, robust corporate performance, and the potential onset of a new private corporate capital expenditure cycle.

However, Ind-Ra has identified several risk factors that could impact growth. The demand in the economy is primarily driven by government capital expenditure, with consumption demand skewed towards goods preferred by the upper 50 per cent of income earners. This has resulted in a mere 1.0 per cent growth in the consumer durables segment of the Index of Industrial Production during the first nine months of FY24. Additionally, India's exports are expected to face challenges from the global economic slowdown and increasing trade disruptions and geopolitical tensions, with goods and services exports recording a slight contraction of 0.14 per cent during the first ten months of FY24.

The rise in wholesale price index (WPI) inflation, turning from deflation to inflation since November 2023, poses another challenge for gross value added (GVA) and corporate profitability in FY25. Ind-Ra anticipates private final consumption expenditure (PFCE), which constitutes about 60 per cent of the GDP from the demand side, to grow by 6.1 per cent year-on-year in FY25, up from 4.4 per cent in FY24. However, the agency warns that sustainable consumption demand growth requires increased demand for goods consumed by lower-income households, as per Ind-Ra.

Regarding investment demand, government capital expenditure is expected to continue its strong growth, with gross fixed capital formation (GFCF) projected to increase by 8.1 per cent year-on-year in FY25. Despite the overall sluggishness in private sector greenfield projects, there are signs of a revival in private corporate capital expenditure.

Government consumption expenditure (GFCE) is forecast to grow by 4.2 per cent year-on-year in FY25, reflecting a continued focus on capital expenditure over revenue expenditure. The trend towards fiscal consolidation is evident in the reduction of the centre's revenue expenditure to GDP ratio over recent years.

Ind-Ra also highlights the reorientation of global trade along regional and political lines as a new risk to India's exports, despite a slight recovery in global supply chains post-pandemic. The agency expects goods and services exports to grow by 5.8 per cent year-on-year in FY25, with imports projected to increase by 8.8 per cent.

Inflation is expected to moderate, with average retail and wholesale inflation forecast at 4.8 per cent and 2.2 per cent, respectively, for FY25. The Reserve Bank of India (RBI) is likely





to maintain a cautious stance due to concerns over retail inflation exceeding the target of 4 per cent.

The fiscal deficit for FY25 is deemed achievable at 5.1 per cent of GDP, with the government's tax revenue collections expected to continue their strong performance. Ind-Ra anticipates a comfortable current account deficit, supported by controlled import bills and robust remittances and software exports. Furthermore, an improvement in capital account flows is expected to bolster India's forex reserves, aiding in stabilising the rupee.

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## Textile sector to attract ₹95,000 crore investment in 4-6 years: Top official

**NEW DELHI:** India's textile sector is expected to attract ₹95,000 crore investments in the next four to six years on account of the production-linked incentive (PLI) scheme and the proposed seven PM Mega Integrated Textile Regions and Apparel (PM MITRA) parks and generate over 2.25 million additional jobs, a senior official said.

Rachna Shah said the government was taking policy measures to boost the textile industry to make it a \$350 billion sector by 2030, up from the current level of \$154 billion.

"While the seven PM Mega Integrated Textile Regions and Apparel (PM MITRA) parks are expected to attract ₹70,000 crore in four-six years with 20 lakh direct and indirect employments, the PLI scheme is likely to attract investments worth ₹25,000 crore with 2.5 lakh additional jobs," textiles secretary Rachna Shah said on Friday.

Shah said 64 PLI proposals have been already approved and 12 more applications are under evaluation. The performance of units will be evaluated soon after the gestation period is over on March 31, 2024, she added.

According to the scheme, the government will start giving incentives from 2025-26. "In case of fast-paced investment when threshold investment and threshold turnover is achieved by 2023-24, the incentive may be payable in 2024-25 itself," the scheme document said.

The PLI scheme for the textile sector is focused on man-made fibre (MMF) fabric, MMF apparel and technical textiles to boost large-scale manufacturing and enhance competitiveness. Launched in September 2021, the ₹10,683 crore PLI scheme for the



textile sector is expected to result in a cumulative turnover of over ₹3 lakh crore. It is part of the ₹1.97 lakh crore PLI schemes for 14 sectors including automobile, pharmaceuticals, telecom, steel, white goods and solar modules.

The other scheme -- the ₹4,445 crore PM MITRA parks -- was notified by the government in October 2021. The parks are aimed at creating a modern, integrated large-scale, world-class industrial ecosystem that will help in attracting investments and boosting employment, she said. The seven sites are Virudhnagar in Tamil Nadu, Warangal in Telangana, Navsari in Gujarat, Kalaburagi in Karnataka, Dhar in Madhya Pradesh, Lucknow in Uttar Pradesh, and Amravati Maharashtra. It is estimated that each park will attract investment worth ₹10,000 crore from both foreign and domestic investors.

Shah said the government was taking several policy measures to boost the textile industry to make it a \$350 billion sector by 2030, up from the current level of \$154 billion. "One such effort is Bharat Tex, which is set to be the largest global textile event in India. The four-day event is beginning on Monday in New Delhi and will be inaugurated by Prime Minister Narendra Modi.

"Besides China, India is the only country to have the entire textile value chain (from fibre to fabric and apparel), and Bharat Tex will project this strength before an international audience. This will showcase the entire strength of the textile ecosystem which is very unique to India," she said.

Bharat Tex will have participation from 100 countries and more than 3,000 trade buyers, she added.

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## **OVER 100 TOP INDIAN APPAREL BRANDS SHOWCASED AT THE CMAI 'BRANDS OF INDIA' PAVILION AT BHARATTEX 2024**

Read more at: [Over 100 top indian apparel brands showcased at the CMAI 'Brands of India' Pavilion at BharatTex 2024 - Apparel Views](#)

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## **India's trade pacts with EFTA positive signal of economic integration: GTRI**



Successful conclusion of India's proposed trade agreements with the UK, Oman and four European nation bloc EFTA will reflect its commitment to trade liberalisation and economic integration at a time when the whole world is turning protectionist, according to a report. Economic think tank Global Trade Research Initiative (GTRI) said the free trade agreements (FTAs) have become pivotal instruments for India's economic expansion and integration into the world market.

These nations and the bloc are eager to finalize these agreements before the upcoming general elections, GTRI said, adding the talks are on the verge of conclusion.

Signing of these three agreements will take India's FTA tally from 13 to 16.

Number of countries with comprehensive FTAs will go up from 22 to 28. In addition India has six small scope PTAs (preferential trade agreements).

Last pact was signed with Australia in March 2022.

"Everyone wants to do an FTA with India. The main reason for this is India's high import duties, which make it difficult for these countries to access India's large and rapidly growing market," the report said.

It added that these three pacts with the UK, Oman, and the European Free Trade Association (EFTA) also reflect a shift in India's focus from east to west in terms of preferential trade partnerships.

India's most important FTAs are with countries located in the east of India: ASEAN, Japan, South Korea, and Australia.

It said that in all the new FTAs, India is negotiating many non-trade areas such as sustainable development, digital, IPR, labour, gender, MSME, government procurement, and competition.

"India is reluctantly changing its earlier approach to focus only on traditional market access subjects like merchandise and services trade to also include new issues. Most new issues restrict policy space for domestic regulations by forcing adoption of developed country



regulations," GTRI Founder Ajay Srivastava said.

EFTA members are Iceland, Liechtenstein, Norway, and Switzerland.

He said that the negotiations for the trade pact with EFTA were initiated in January 2008. After 20 rounds of talks, the negotiations are reaching towards conclusion.

India has a large trade deficit with EFTA, especially with Switzerland. In FY'2023, India's imports from EFTA were significantly higher than its exports, leading to a trade deficit of \$ 14.8 billion, he added.

It also said that gold, accounting for 80 per cent of India's imports from Switzerland, is a critical factor in this agreement.

"The complexities surrounding the inclusion of gold in the FTA and its compliance with Rules of Origin conditions pose a significant challenge.

EFTA's demand for TRIPS-plus (trade related aspects of intellectual property rights) protection for strengthening intellectual property rights in India could conflict with India's domestic regulations and interests," it said.

With Oman, the report said that over 6,000 India-Oman joint ventures exist in Oman with an estimated investment of over \$ 7.5 billion.

Indian companies are leading investors at Sohar and Salalah Free Zones of Oman.

Srivastava said that India can hope to radically increase its exports post FTA as currently over 80 per cent of its goods enter Oman at average 5 per cent import duties, and there are not many trade barriers.

Oman's import duty ranges from 0 to 100 per cent along with the existence of specific duties. 100 per cent duty is applicable on specific meats, wines and tobacco products.

"Government procurement is one of the limited policy tools still available to the government to incentivise domestic producers. India should not agree to stop preferential treatment to domestic suppliers in the government procurement chapter," it said.

Further, it said that India's trade agreement with the UK would have a positive impact on domestic export sectors such as silver, metal scrap, petroleum products, alcohol,



machinery and medicine.

"India may reduce, but not eliminate, tariffs on automobiles and Scotch whiskey from the UK. For luxury cars like those from JLR, Bentley, Rolls-Royce, and Aston Martin, the UK might want zero tariffs, but India could reduce them from 100 per cent to 50 per cent. India might also consider allowing a few thousand units at a 25 per cent tariff," he added.

India could also reduce tariffs from 150 per cent to 50 per cent over a few years, similar to what it did for Australian wines, the report said, adding that these sectors in India have had high tariff protection, even more than agricultural products.

"Significant tariff cuts, especially for wines, will help the Indian market grow," it said, adding, "In UK too, India may face challenges in obtaining a large number of short-duration business visas for its professionals, as the UK erroneously associates it with immigration, a sensitive issue since Brexit.

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## India will not rush into signing free trade deals, says Piyush Goyal

India will not rush into signing free trade agreements (FTA) unless there is an equitable and fair balance in trade deals, Commerce Minister Piyush Goyal said on Friday.

"We should never rush trade negotiations, they are going to impact the country for years and years to come," Goyal said at an event organised by an independent think tank.

The minister was responding to a question on India's trade negotiations with the UK and the European Union (EU) becoming more complicated.

India and the UK had expected to conclude a free trade deal around late 2022, and have shied away from committing to a deadline since. India and the EU restarted negotiations for a trade deal in 2022 after differences over what to expect from the deal led to a nine-year lull.

A deal between India and the UK is crucial for New Delhi, which hopes to become a bigger exporter, while the UK would get wider access for its whisky, premium cars and legal services.



India and the EU revived negotiations in 2022 to forge a free trade agreement that could act as a counterbalance to China's growing influence in the Indo-Pacific region.

Goyal also said India will take up EU's carbon border adjustment tax strongly within rules of the World Trade Organization (WTO), and will also address the issue bilaterally.

India plans to protest the EU's proposed carbon tax on imports of steel, iron ore and cement at the next meeting of the WTO to be held in Abu Dhabi from Feb. 26 to 29. **Will take up EU's carbon tax issue strongly, he says**

Commerce and Industry Minister Piyush Goyal on Friday said that India will take up the carbon tax issue "very" strongly with the European Union. He also said that India will strengthen and prepare itself to convert the issue into an opportunity.

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## India will take up carbon tax issue 'very strongly' with the EU, says Piyush Goyal

Read more at: [India will take up carbon tax issue 'very strongly' with the EU, says Piyush Goyal | Mint \(livemint.com\)](#)

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## GLOBAL

### Bangladesh Finance Minister Optimistic About Easing Inflation Soon

Apparel accessories manufacturers in Bangladesh are calling for an end to what they term as "harassment" by customs officials at ports pertaining to the determination of HS codes for raw material imports.

This is as per media reports, which underlined the demand was raised by the leaders of the Bangladesh Garment Accessories and Packaging Manufacturers and Exporters





Association during a pre-budget meeting with the National Board of Revenue (NBR) in capital Dhaka recently.

The HS code, or the harmonised commodity description and coding system, serves as an internationally standardised system for classifying traded products.

Import taxes are collected by the NBR based on this code. However, manufacturers alleged customs subject them to unnecessary fines and delays over discrepancies in HS code declarations.

Rafez Alam Chowdhury, former president of the RMG accessories makers' association, highlighted the issue, stating that even minor errors in the HS code declaration can lead to substantial fines imposed at the discretion of customs officers.

This inconsistency and lack of clarity are causing significant challenges for accessories manufacturers, making it difficult for them to remain competitive in the market.

The association also emphasised the need for utility declaration for the import of raw materials, which is currently managed by the Customs Bond Commissionerate. They argued that streamlining this process would alleviate the burden on manufacturers and facilitate smoother operations.

In addition to addressing HS code-related issues, the association presented various other demands to the NBR, including timely completion of bond audits, exemption from VAT for export-oriented manufacturers, and tax reforms to promote industry growth and competitiveness.

While the NBR chairman expressed willingness to support the industry, he underscored the importance of ensuring that such measures are not subject to misuse.

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## **BGMEA Partners To Strengthen Healthcare In Bangladesh Apparel Sector**

The Bangladesh Garment Manufacturers and Exporters Association (BGMEA), along with the Fred Hollows Foundation, Helen Keller International, and Sightsavers International, have forged a partnership recently.

This aim of this collaboration is to provide eye care services to garment workers and enhance the skills of medical staff in garment factories across Bangladesh.

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A memorandum of understanding (MoU) was signed by Faruque Hassan, president of BGMEA, Jennifer Gersbeck, executive director of Global Advocacy at the Fred Hollows Foundation, Musabbir Alam, country director for Bangladesh at the Fred Hollows Foundation, Hasina Akhter, country director for Bangladesh at Helen Keller International, and Amrita Rejina Rozario, country director for Bangladesh at Sightsavers International.

Neela Hosna Ara, director in charge of Health Projects at BGMEA, was also present at the MoU signing ceremony held at BGMEA Complex in capital Dhaka.

The partnership primarily aims to deliver comprehensive eye health services to the garment workers, thereby enhancing their productivity and overall quality of life.

Initiatives under this collaboration include capacity building for garment factories in eye health screening, awareness campaigns, and provision of necessary eye care equipment.

The project entails training for physicians and nurses in garment factory health facilities, enabling them to conduct basic visual acuity and colour deficiency screenings and prescribe appropriate eyeglasses to the garment workers.

Faruque Hassan emphasised that this collaboration would significantly improve the eye health of the garment workers, aligning with BGMEA's commitment to prioritise workers' welfare.

He highlighted that safeguarding workers' health and well-being is imperative for the long-term sustainability of the readymade garments (RMG) industry.

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