



Leathergoods And Footwear Manufacturers & Exporters Association of Bangladesh

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Press Release

LFMEAB holds 18th AGM

The 18th Annual General Meeting of Leathergoods And Footwear Manufacturers & Exporters Association of Bangladesh (LFMEAB) for the year July 2020-June 2021 was held on Saturday, 12th March 2022 at 12 PM at MCCI-BEF's conference room at Police Plaza Concord, Dhaka. President Mr. Md. Saiful Islam presided over the meeting while Sr. Vice-President, Mr. Abdul Momen Bhuiyan; Vice-President, Mr. Nasir Khan; Vice-President, Mr. Md. Nazmul Hassan Sohail, Director, Mr. M. Anisur Razzaque, President-elect Mr. Syed Nasim Manzur, and Chairpersons and Managing Directors of LFMEAB member factories were present among others.

President Saiful Islam presented the Annual Report for the fiscal year July 2020-June 2021 where he highlighted the national outlook for the industry, major initiatives implemented, a summary of the financial position, and finally commented on the future course of actions that are needed for the betterment of LFMEAB members and the advancement of the sector. He reported that the export earnings from the country's leather sector, the second-largest earner of foreign currency after the ready-made garments (RMG) industry, witnessed an 18.06% growth in the fiscal year July 2020-June 2021. It earned 941.67 million USD from Leather & Leather Products (41-43 & 6403) and exported 1,286 USDM from Leather & Leather Products (41-43 & 6403) and Other Footwear (64) (Excluding 6403) together. President opined that with appropriate and effective policy support and implementation the sector will be able to achieve an export target of USD 2.4 billion by 2024, which is in line with the national export policy 2021-2024.

The Audit Report of LFMEAB of the fiscal year July 2020-June 2021 was approved unanimously at the AGM. He also welcomed new 10 members of the Association.

President commented that the forecast for 2022 remains very uncertain due to several factors including slowing economic recovery. Despite the rising trend of export, exporters are facing challenges due to massive supply chain disruptions, unimaginable increases in shipping costs, and rising prices of almost all raw materials.

President also stated that during the fiscal year July 2020-June 2021, despite different challenges, particularly in the context of the Covid pandemic, the industry has shown its resilience. In spite of the unprecedented business setback as well as capacity underutilization, most LFMEAB member factories retained their full workforce, which was undoubtedly an incredible service to society.

Later on, outgoing President Mr. Md. Saiful Islam informed the house that there has been a casual vacancy of the current position of President of LFMEAB and updated the house that in the 101st meeting for the Executive Committee of the LFMEAB held on Thursday, 17th February



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2022 at 5:00 PM at LFMEAB Board room, the board co-opted Syed Nasim Manzur, Managing Director, Apex Footwear Ltd. into the Executive Committee and afterward following the statutory requirements the board unanimously elected Mr. Syed Nasim Manzur as the President of LFMEAB. The 18th AGM of LFMEAB unanimously approved this. The house appreciated the outgoing President's contribution to the association and the industry and expressed sincere gratitude to him for accomplishing great success during his tenure. The house also welcomed President-elect Syed Nasim Manzur and assured all-out support to him.

The new President Syed Nasim Manzur in his welcome speech emphasized market diversification. He said that there is a high growth possibility of Bangladesh's leather products and leather and synthetic footwear export industry particularly for the US market. He cited the consumer demand for shoes reaching a record 100.7 billion US dollars in 2021 and he urged the exporters to focus on the growth opportunity in the USA market. The new President also commented that the leading US brands of the USA are looking at Bangladesh for sourcing right now but our ability to capture share will depend on our own level of preparedness, speed to market, and competitiveness.