



Leathergoods And Footwear Manufacturers & Exporters Association of Bangladesh

Press Release

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20th AGM of LFMEAB

The 20th Annual General Meeting of Leathergoods And Footwear Manufacturers & Exporters Association of Bangladesh (LFMEAB) for the year July 2022-June 2023 was held on Saturday, 09 March 2024 at 6:30 PM at MCCI-BEF's conference room at Police Plaza Concord, Dhaka. Senior Vice President Mr. Mohammed Nazmul Hassan presided over the meeting while Mr. Md Saiful Islam, Advisor to the board and former President, LFMEAB, Mr. Nasir Khan, Vice-President, Mr. M. Anisur Razzaque, Director, Mr. Hedayetullah Ron, Director; Ms. Amrita Makin Islam, Director; Mr. Jakaria Shahid, Director; Major Md. Rafiqul Islam(Retd), Secretary General, and Chairpersons, Directors, Managing Directors, owners, CEO, and representatives of LFMEAB member factories were present among others.

Senior Vice President Mr. Hassan presented the Annual Report for the fiscal year July 2022-June 2023 where he highlighted the national outlook for the industry, major initiatives implemented, and a summary of the financial position. 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, reached 1702 USDM in FY 2022-23. The Audit Report of LFMEAB for the fiscal year July 2022-June 2023 was approved unanimously. He also welcomed new 16 members of the Association.

Mr. Hassan commented that the world economic growth slowed from 3.5 percent in 2022 to 3 percent in 2023 and forecast 2.9% in 2024. This bleak economic situation coupled with inflation in almost all markets has caused demand to fall inventory build-up in our major markets. Exporters are also facing cost pressures due to rising bank interest rates, increased power costs, minimum wage increases, and escalating freight costs.

Mr. Md Saiful Islam, Advisor to the board and former President of LFMEAB emphasized boosting competitiveness to capture brands' diversifying sourcing opportunities. Mr. Islam stressed increasing exporters' efficiency. To enhance operational effectiveness and boost overall sectoral productivity, LFMEAB will arrange training programs, particularly on industrial engineering, optimization of Standard Minute Value (SMV) metrics, short-order management processes, and supplier development.