READY FOR REINVENTION

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Fifty years ago, when Bangladesh declared independence, its economy largely consisted of subsistence farming. Due in part to a de-industrialization process that occurred during its colonial past, the young country had very little to export. Today, Bangladesh has emerged as a striking economic success story. The Center for Economic and Business Research in the UK projects Bangladesh to emerge as the 25th largest economy in the world by 2035.[1] Bangladesh ranks among Goldman Sachs' "Next Eleven" and JP Morgan's "Frontier Five."[2] If the Bangladeshi economy continues to grow at the 7.2% growth rate it averaged over the past decade, it will reach a trillion dollars by 2035 in nominal terms; in purchasing power parity terms, it is almost there already.[3]

The economic centerpiece of the Bangladeshi economic success story has been the ready-made garment (RMG) industry. Over the last 35 years, annual RMG exports from Bangladesh have grown from zero to more than $39 billion.[4] Bangladesh ranks behind China in RMG jobs but competes with Vietnam for the number two spot globally.[5] The RMG sector employs more than 4 million people, most of whom are women. The *Wall Street Journal* (March 3, 2021) recently found Bangladesh to be a "bull case," highlighting the importance of its RMG sector:

> Bangladesh is notable in South Asia for being the closest proxy for the successful development models seen at various stages in South Korea, China, and Vietnam. Export-led development has the best modern track record of moving countries from very low-income levels into middle-income status . . . Bangladesh's exports have risen by around 80% in dollar terms in the past decade, driven by the booming garment industry, while India and Pakistan's exports have actually declined marginally."[6]

Looking ahead, the potential exists to dramatically grow the RMG sector into a powerful $200 billion industry that could employ 15 million people by 2041. Achieving such an expansion in RMG exports will require annual growth of around 8.5%, which is consistent with the country's recent RMG export growth.

In this essay, I explore the trajectory of the RMG industry in Bangladesh and propose some strategies for increasing the likelihood that it will fulfill it transformational potential.

IS READY MADE READY FOR REINVENTION?

With Bangladesh's RMG sector accounting for 84% of the nation's merchandise exports, it is even more remarkable that the sector has survived and thrived after a series of tragedies. These include the Tazreen factory fire[7.] and the Rana Plaza factory[8.] collapse, which left the RMG sector vulnerable to boycotts and global ostracism just a decade ago. In what McKinsey describes as a journey "from tragedy to transformation,"[9.] Bangladesh adopted new safety standards, embraced new worker rights, established multi-stakeholder agreements on sustainability, and regained and accelerated the growth and competitiveness of the RMG sector. In fact, despite being a labor-intensive industry, the Bangladesh RMG sector has been recovering steadily from the pandemic. According to the latest reports, the sector is well on its way to full recovery, [10.] thanks to multifaceted support from the government and active management by industrialists.[11.]

However, while Bangladesh is celebrating its 50th anniversary, the RMG sector is facing new headwinds, tougher competitors, and changing customer tastes and expectations, all of which will require a reset and strategic reinvention. Given the importance of the RMG sector to Bangladesh's economy, this strategic reinvention must be driven by the industry and supported by the government for a nationwide, coordinated effort to transform the sector. Just as Georges Clemenceau, once prime minister of France, argued that war is too important to be left to the generals, the reinvention of the RMG sector is too important to be left to the apparel industry alone. The stakes for the nation are too great for this sector to lose its edge or to jeopardize its position as a foundational catalyst in the continuing emergence of Bangladesh as a mature economy. Just as radical adjustments and transformation a decade ago helped the RMG sector survive and thrive after the Rana Plaza incident, the sector must once again reset the terms of its future to meet new challenges, and to do so in even in bigger ways, including a full commitment to its reinvention, reimagination, and radical transformation.

REWINDING THE SPOOL

How did Bangladesh come so far, and how did the RMG sector come to play

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such a critical role in Bangladesh's rapid transition from a developing country to an emerging middle-income nation? Driven largely by the availability of low-wage workers, the RMG sector blossomed in Bangladesh and grew dramatically for nearly four decades. With favorable trade and tariff policies buttressing its natural advantages, Bangladesh's RMG sector rapidly evolved into the nation's dominant export earner and largest manufacturing sector. Characterized by low-cost and highly concentrated production, Bangladesh positioned itself to provide large quantities of the relatively low-end retail cotton products that are in great demand in Europe and North America.

A decade ago, changing market expectations, growing global competition, and a series of self-inflicted errors led to an existential crisis and a near death spiral for the RMG industry, and the nation's economy as a whole. Pivoting quickly and decisively, as McKinsey has chronicled, Bangladesh's RMG sector moved into the "frontier of transparency regarding safety and value-driven responsibility, thanks to initiatives launched in the aftermath of disasters—including the Accord in Fire and Building Safety in Bangladesh and the RMG Sustainability Council."[12.] These and other measures "led to the closure of hundreds of unsafe, bottom-tier factories and the scaling-up of remediation efforts in many others,"[13.] and to the survival of the RMG sector in Bangladesh. This "helped restore Bangladesh's attractiveness in the global sourcing market . . . [and led] to a decade of rapid growth."[14.] Unfortunately, as it regained international respectability, the RMG sector in Bangladesh failed to sufficiently diversify its products and export markets; thus it retained its competitive advantage on price and mass production without seizing the opportunity to move the sector up the value chain or to secure a strong foothold in new markets.

CAN THE BENGAL TIGER MAKE BIG LEAPS FORWARD?

A confluence of significant external factors now threatens to destabilize and jeopardize the growth prospects for the RMG industry in Bangladesh, which could have serious consequences for the nation's economic, social, and political future. For instance, Bangladesh's RMG sector may have recovered from a temporary dip during the pandemic, but has it adjusted to the fundamental rethinking of global supply chains? New customer tastes and increasing competition, especially from Vietnam, will mean facing strong headwinds going forward. Bangladesh's RMG sector appears to be burdened with excessive debt and short of investment capital needed for the future. Foreign direct investment in Bangladesh is comparatively low, and its global partnerships are failing to keep pace with the competition.The result of this is that the RMG sector in Bangladesh may well stall, while the sector in neighboring countries is accelerating the pace of investment in new technologies, processes, and materials, leaving the RMG sector in Bangladesh to decline over time. At this stage in the nation's development, this would have enormous negative consequences.

The alternative is to reinvent the sector and reimagine the role it can play both domestically and globally. The government is trying to increase per-capita GDP from $2,200 to $12,500 by 2041—more than fivefold.[15.] While a daunting goal, GDP did increase fivefold over the past 20 years. However, it will not automatically be able to repeat this performance and will need industry and the government to take inventive and proactive action to ensure that it does. If Bangladesh's national goals and objectives are to be reached, RMG exports will need to lead the way. This will require fivefold growth over two decades, from around $39 billion annually to $200 billion. So how might this dramatic increase be realized?

Strategic retooling requires a change in mindset, and a creative, more collaborative approach to retaining a competitive advantage.

Numerous reports, including from the World Bank,[16.] identify the many steps necessary for Bangladesh to survive and thrive in the RMG sector as labor costs increase and buyers move elsewhere. To avoid a race to the bottom, Bangladesh must improve productivity, upskill its managers, increase the value-added components of its design and technical expertise, invest in more energy-efficient manufacturing processes, employ more ubiquitous digital technologies, and insist on more effective management practices, including planning, performance tracking, and accountability mechanisms. In keeping with what the World Bank describes as the three Cs—compatibility, connectedness, and complementary markets—Bangladesh needs an integrated new approach to its entire RMG sector that is multilayered, multifaceted, and multisectoral.

As the World Bank points out, the road ahead for Bangladesh is steep, but it also offers major opportunities for dramatic improvement. For instance, four in ten manufacturers in Bangladesh still keep handwritten logs, and three-quarters still rely on manual quality inspections. Fewer than half of all executives leading major manufacturers in Bangladesh have college degrees.

Bangladesh has the potential to create a strong and perhaps unique RMG ecosystem and could become the Silicon Valley of RMG.

Bangladesh can achieve a distinct and potentially sustainable competitive advantage. To do so, however, it must leverage its unique assets and consciously develop an ecosystem of fashion, innovation, and production that pursues new markets and new materials with new partners and, perhaps most important, with a new mindset. Bangladesh needs a coordinated nationwide RMG strategy that links the public and private sectors more closely, engages the nation's colleges and universities, and attracts global partners. It will require substantial investment in public infrastructure and revised public policies, more outward-facing industry leadership, and a disciplined commitment from all partners. This can't be done haphazardly or episodically; rather, it requires solid agreement on strategy and regular reporting of performance benchmarks.

For Bangladesh to become the Silicon Valley of RMG would require unprecedented imagination, courage, coordination, investment, and discipline. Such an audacious goal could be Bangladesh's moon shot—ambitious, aspirational, and, most importantly, transformational. When President Kennedy in 1961 committed the United States to send a man to the moon and return him safely to earth within the decade, there were no assurances of either feasibility or success. Essential technologies didn't yet exist, a coherent plan had not yet been formed, and resources hadn't yet been secured. Speaking at Rice University, he said that "we choose to go the moon … not because it is easy but because it is hard." Boldly asserting a national commitment to reach an implausible goal, Kennedy knew that the process itself and the pursuit of the goal would galvanize the nation and become a vehicle for the country to leapfrog the competition by unleashing unprecedented innovation and public/private/university collaboration with incalculable positive spillover effects. Becoming the Silicon Valley for RMG holds similar potential for national mobilization and leapfrogging Bangladesh into the front ranks of emerging economies.[17.]

It would be presumptuous to propose from afar all the elements such a strategy requires to create a truly global center of RMG excellence in Bangladesh. However, looking at Bangladesh's assets, it is not difficult to see what factors might drive such a world-class ecosystem. First, it would build on a strong historic legacy of textile production and distribution that dates back centuries: Bengali fabrics dominated the European markets in the 17th and 18th centuries. Let's call that RMG 1.0. Fast-forwarding to the 21st century, Bangladesh has regained prominence in the global marketplace by demonstrating its consistent ability to produce large volumes of cotton-based textiles at low prices, along with increased worker protection, such as maintaining safety and environmental standards. The Bangladesh Garments Manufacturers and Exporters Association was established to help the sector navigate current events and shape future public policy. Let's call that RMG 2.0.

Although there may be other ways to advance the RMG sector in Bangladesh, I suggest the following initiatives, which emphasize the need to think in new ways.

Diversify in terms of products, fabrics, and export destinations.

The Bangladesh RMG industry is based largely (74%) on manufacturing cotton garments, whereas globally, 65% of apparel is not made of cotton. Bangladesh primarily produces textiles for five items—t-shirts, trousers, jackets, sweaters, and shirts—and 80% of its exports are to Europe and the United States. This means there are huge opportunities to diversify and upgrade the country's product offerings to include men's suits and pants, smart wearables (e.g., smart watches, Fitbits, etc.), camping and travel goods, non-cotton women's and girl's clothing, outerwear, and athleisure wear.[18.]

In a global RMG sector increasingly driven by non-cotton products, only 27 of 430 manufacturing spinning mills in Bangladesh produce synthetic and acrylic fiber. With declining margins and rapidly changing consumer tastes, the time for Bangladesh to retool is long overdue.

Go green, as the world is headed in that direction.

Bangladesh has many advantages that need to be central to a new strategy focused on value-added, higher margin, higher quality exports that use new materials and more advanced industrial processes. For example, as McKinsey observes, Bangladesh has more green garment factories than any other country. Some 1,500 Bangladeshi companies are certified by the Global Organic Textile Standard, the second highest of all countries.

Bangladesh has the capacity to reshape both the human and the physical ecology of the RMG sector by adapting best practices in developing talent and respecting worker rights, and by seizing the opportunity to pioneer next-generation environmental technologies and policies that can lead the industry and attract the next generation of value-driven consumers.

Complement new product and distribution strategies with improved physical, legal and financial infrastructure

Structural barriers persist in Bangladesh, including logistics. According to the World Bank Logistics Index, Bangladesh dropped from 79th in 2010 to 100th in 2018, while Vietnam improved from 53th to 39th.[19.] These trends need to be reversed. An informal and unscientific survey I conducted of some sophisticated global retailers emphasized the need to address the country's poor transportation infrastructure.

The government is making admirable and important progress in physical infrastructure, including construction of the Padma Bridge, which is scheduled for completion in 2022, and of Matabari Port, the country's first deep-sea port, which features a new container terminal. It is expected to open by 2026. However, many of the country's smaller-scale needs also must be addressed.

During the COVID-19 pandemic, the Bangladesh government has offered a helping hand by providing a stimulus package and will require a continued focus on and updating of the conditions that helped propel the RMG sector over the past 20 years, such as concessional credits, fiscal incentives, and "the dismantling of trade and investment barriers, and access of RMG to duty-free imports of intermediate goods through a system of bonded warehouse, back-to-back lines of credit that allowed RMG exporters to finance imports through export earnings."[20.]

Highly successful innovation ecosystems rely on access to sophisticated investment capital. Bangladesh is decidedly underdeveloped in this area; thus the government may have to play a leading role in providing new financial instruments, investment pools, and tax and other financial incentives.

Modernize supply-chain management.

Bangladesh would benefit from closer partnerships with best-practice, cutting-edge retailers, such as the Zara Group in Spain and Koton in Turkey. These and others are rapidly redesigning their supply chains, both to respond to and to shape customer tastes, in so doing paving a new path for the future of the entire sector. If Bangladesh is to become a global center of excellence in RMG, it must act fast, decisively, and in concert with other sectors that to date have largely been ignored or not considered strategically significant.

My conversations with a few buyers and factory owners revealed that Bangladesh needs to prepare itself for a predicted "fast-fashion" trend. Bangladeshi factories currently operate on four seasonal cycles, and their sourcing and operations are geared toward those cycles. With the advent of fast fashion, this will need to change dramatically. Factories may have to prepare for as many as 12 style cycles in a year. This means that entire operations need to be retooled to operate on much shorter timeframes and lead times.

Find ways for the RMG sector to develop greater skills.

The pivotal importance of Stanford University to Silicon Valley and of MIT to the life sciences industry in Cambridge, Massachusetts, suggests that Bangladesh needs to upscale its educational partnerships—not only within the country but with best-practice research universities around the globe that specialize in design logistics, supply-chain management, and textile financing. I understand that the Bangladesh Garment Manufacturers and Exporters Association established a university called the BGMEA University of Fashion and Technology with the aim of producing technically competent workers for the RMG sector. Given the global market, Bangladesh higher education institutions, including this university, need to establish active partnerships with internationally reputable institutions.

So what distinguishes Silicon Valley and Cambridge, other than their anchor academic institutions? A recent Stanford University study identified a number of distinguishing characteristics of the Silicon Valley innovation ecosystem.[21.] While direct emulation of all these characteristics isn't feasible, certain components may be worth adapting, in whole or in part. First is their dual system of both large firms and startups. Academic institutions dedicated to commercialization may find an inviting environment in Bangladesh's RMG sector while keeping in mind the need to create more efficient and skilled workers. My conversations with buyers suggest that, in order to remain competitive, the industry needs to achieve greater efficiencies, particularly in comparison to Vietnam and other countries. Companies that have factories in both Bangladesh and Vietnam say that their Vietnam operations are the far more efficient; they typically produce more in less time and with fewer people. The RMG industry must address this at all levels in the Bangladeshi factories: ownership, management, and operations.

Foster a start-up culture.

Bangladesh already has both large and small firms, but it needs to continue to consolidate into better capitalized and a fewer number of large dominant players with global reach, while creating room for encouraging a more vigorous start-up culture. Given the nation's highly entrepreneurial nature, especially around its urban centers, Bangladesh needs to give the RMG sector a good push in order to spark a flourishing startup culture. This will lead to increased competition, which is another distinguishable feature of both Silicon Valley and Cambridge. A successful innovation ecosystem also requires greater tolerance for disruptive technologies and an acceptance of business failure, which is the third essential building block in a successful innovation ecosystem.

The innovation ecosystem in Silicon Valley is based on a high degree of competition and strong mentor networks, business infrastructure and collaboration, and what has been called coopetition, or cooperation between competing companies. Bangladesh is relatively underdeveloped in these areas, but it also has unique features that have the potential to accelerate progress. For example, successful innovation ecosystems tend to be characterized by concentration and density; thus, Bangladesh's position as one of the densest countries in the world might be an asset in terms of concentrating talent around an RMG sector.

Bangladesh has a highly innovative, entrepreneurial, and retail-oriented digital sector and an ubiquitous mobile communications and financial transaction sector, all of which could be leveraged. Bangladesh also has historic strength in culture, music, and design, all of which could contribute to a burgeoning RMG ecosystem.

Increase vertical integration or its alternatives.

Bangladesh generally imports fabrics and textiles from China and India for its production of ready-made garments. The link between textiles and RMG is vulnerable to various delays—in receiving letters of credit, clearing ports, transportation holdups, and others. More textile production within Bangladesh could make it less vulnerable to these delays, but textile production is capital intensive and there may even be a global glut in textile manufacturing. The Bangladesh government could help relocate textile manufacturing facilities from China to Bangladesh or, alternatively, supply large warehouses that could help foreign textile manufacturers maintain an extensive inventory of textiles, making it easier for the RMG sector to access textiles as needed.

CONCLUSION

There is poetic justice in Bangladesh rediscovering its historic achievements in weaving and fabric manufacture. According to James Novak, Bangladesh in the 18th century was "producing over one-third of all cotton textiles used in Europe and had developed almost all the weaves of cotton and silk textiles known today."[22]

To leapfrog to the future, however, the RMG sector in Bangladesh needs a truly virtuous textile innovation ecosystem with more than improved logistics or infrastructure or energy efficiency. Creating a successful innovation ecosystem in Bangladesh—RMG 3.0—will require a break from the mindset that has shaped its prior success and the adoption of a more creative and less risk-averse mentality. It will require seeking new methods with new partners for new markets with new materials. It will require operating in shorter production cycles and with more creative designs and increased input from indigenous skilled workers.

The country would need a highly mobile labor force culture that welcomes top human capital from around the world. This is yet another area where government would need to play a role in reshaping public policy, and where the creation of a compelling global "brand" for Bangladesh could make a difference. The vibrant Bangladesh diaspora could be another invaluable source of human capital. At the same time, the catalytic role government plays in shaping the trajectories of technology and in funding basic science should not be underestimated. Here again, Bangladesh is at the starting blocks, and it needs to recalibrate if this feature is to be realized.

If Bangladesh adopts an ambitious strategy to become the Silicon Valley of RMG, the spillover effects could be transformative and would lay the groundwork for corollary ecosystems to emerge in parallel, in areas such as pharmaceuticals, IT, fintech, green and aqua-tech, and the blue economy. If successful, such a strategy would position the nation for a more balanced and innovative future economy.

The value of a nation's brand is an asset that can power change and progress, just as brand equity in global firms often represents a significant share of its value. Thus, capturing Bangladesh's intangible "brand value" should be a top national priority. A recent Hanover Research Report cites a World Economic Forum survey from Fleishman-Hillard, which found that "three out of five CEOs believe their corporate brand and reputation represent more than 40% of their company's market capitalization." As measured by Brand Finance, Bangladesh currently ranks 35th on their list of most valuable national brands.[23] The room for improvement is obvious, and the benefits for Bangladesh as an investment opportunity and the reputational repositioning of its exports, especially RMG, are incalculable.[24]

In an increasingly competitive global marketplace, Bangladesh needs to rebrand—not only to help lift its RMG sector into the front ranks of a potential Silicon Valley-like ecosystem but to lift the spirits of the nation as a whole. Bangladesh is in fact rising, but it needs to lift its sights higher to sustain and accelerate its journey toward social, economic, political, environmental, and cultural progress.

The world also has a vested interest in seeing Bangladesh succeed, and one would hope that its clear-eyed allies, especially those in the United States, will help promote and sustain a global brand that advances Bangladesh's surprising success and unique strengths. It is time for Americans not only to appreciate the dramatic story of Bangladesh's recovery from civil war and its remarkable economic, political, and human development, but to understand what is needed both within the country and in partnership with others to sustain and accelerate this remarkable success story. The United States should support this progress, given that

US imports from Bangladesh lag considerably behind Europe's. The United States and the world also should worry about how Bangladesh will cope with the climate crisis. As Nobel laureate Thomas Schelling wrote in these pages over a decade ago, "for the countries most vulnerable to climate change, the most reliable defense lies in economic development itself."[25.] Along these lines, the best way to help Bangladesh manage the climate crisis is to strengthen it ecomically. Supporting continued growth in the RMG sector does exactly that.

Situated between India and China, this third-largest Muslim-majority nation in strategically significant, politically and economically for the United States. Having been complicit in the betrayal of the independence movement 50 years ago,[26.] the U.S. has a particular obligation to engage more constructively in Bangladesh's future.

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12. "What's Next for Bangladesh's Garment Industry, after a Decade of Growth?" p. 2

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