Application Of Strategic Management Tools In Mitigating Challenges And Capitalizing On Opportunities: Insights From The Bangladesh Textile Industry.

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Abstract:
Bangladesh is a growing nation with a lengthy textile industry heritage. The sector is crucial to the economy of the nation, but it must overcome several challenges, including intense competition and shifting customer tastes. It also offers opportunities, such as growing international markets and technological improvements. The study's conclusions will offer useful information to stakeholders, legislators, and business professionals about the significance and effects of strategic management tools on organizational performance. The purpose of this study is to evaluate the difficulties the Bangladeshi textile sector is currently experiencing as well as its prospects for the future. Tools for strategic management have been used to examine the potential and difficulties facing this industry. The investigation's findings indicate that Bangladesh's textile sector is in danger due to the dynamic nature of the global market. The textile sector is crucial for promoting economic expansion and ensuring the nation's development is sustainable. To increase the nation's export-oriented growth, certain policy proposals have been made in the current study.

Keywords: *Textile Industry, Strategic Management, RMG, Bangladesh, Challenges and Opportunities, PESTEL, SWOT, and Porter's Diamond.*

I.   Introduction:

BBS's preliminary estimates show that the nominal GDP growth rate for FY 2021–2022, which is $460.75 billion, was 7.2%, which is 0.31% higher than that of FY 2021. The textile sector is a driving force behind Bangladesh's economy's continuing growth, providing about 11% of the nation's GDP. This industry has had a significant impact on the nation's economy by generating a lot of employment possibilities and eradicating poverty. It serves as the main means of generating foreign currency. One of the 11 economies predicted to be the next "BRIC" is Bangladesh (Chowdhury & Zabeen, 2020). The economy has expanded by about nine times since 1990 and by three times in the past ten years. The major contribution to this expansion has come from the textile industry. This industry has a competitive advantage since it offers high-quality items at fair prices. Several things influence how the industry develops. The primary cause of it is the accessible and affordable labor market. Favorable government policies like Customs Warehouse and Master LC, easy entry into the EU without tax and import quota, geographic concentration, etc. are additional stimulators that contribute to this expansion.

But in recent years, this sector has had to contend with strong market competition. In addition, macroeconomic concerns such as sociopolitical constraints, restricted access to the outside market, noncompliance with safety requirements, technological advancement, and inadequate infrastructure are restricting this industry's potential for expansion. The COVID-19 epidemic, the conflict between Russia and Ukraine, the drought in cotton-growing regions, etc. have all made things more difficult. The industry faces new hurdles as a result of the goal of graduating from the LDC by 2026. These incidents have had a terrible effect on Bangladesh's textile industry. But in recent years, this industry has been up against intense competition from rival industries. Additionally, macroeconomic concerns like sociopolitical constraints, restricted access to the outside market, noncompliance with safety regulations, technological advancement, and inadequate infrastructure are restricting this industry's potential for growth. The issues have been made even more onerous by the COVID-19 epidemic, the Russia-Ukraine war, the drought in cotton-growing regions, etc. The goal of having LDC graduates by 2026 presents additional difficulties for businesses. The effects of these events have been terrible for Bangladesh's textile sector.

II.   Objectives:

This paper's major goal is to evaluate the difficulties the Bangladeshi textile industry is facing and its prospects for the future. The other specific objectives are:

i.   To identify the local, and global issues affecting the Bangladesh textile industry;
ii.   To assess the current situation of the textile industry in Bangladesh using strategic management tools such as Porter's Diamon Theory of National Advantage, PESTLE, and SWOT analysis; And
iii.   To determine the key elements for the policy suggestions required for the development of the textile sector in Bangladesh.

III.   Literature Review:

The RMG sector is thought to have flourished in Bangladesh after the 1990s (Zaman, 2021). Although China has established itself as the world's top producer and exporter of textiles, Bangladesh is currently thought to be in second place (Nadiruzzaman et al., 2021; Zaman, 2021). Due to its plentiful workforce, reduced pay structure, and enhanced manufacturing facilities, the nation has the potential to displace China (Islam, 2021; Menzel & Woodruf, 2021; Rahman, 2021). (Hossain et al. 2019; Rasel et al. 2020; Hasan et al. 2020; Islam, 2021; Zaman, 2021) claim that Bangladesh's textile sector has a competitive edge due to its labor force, advantageous locations, and export-oriented regulations.

The size of Bangladesh's textile sector gives the nation a competitive edge because large manufacturing enterprises have access to greater money and human resources (Chandra & Ferdaus, 2020; Hasan et al., 2020). But according to a study by Swazan and Das (2022), the Bangladesh RMG industry has been struggling because of factors including low worker productivity, inadequate infrastructure, a lack of investment in R&D, a lack of spinning facilities, a lack of economies of scale, etc. Despite all of the shortcomings, this important sector continues to support Bangladesh's GDP growth, creation of job opportunities, and inflow of foreign currency. This industry employs almost 4 million people (Devnath, 2022).

But because of the deteriorating economic situation brought on by the Russia-Ukraine War, worldwide inflation, the COVID-19 Pandemic, disruption of the global supply chain network, etc., this important sector of the Bangladeshi economy has consistently been vulnerable. Due to the unprecedented emergence of the COVID-19 epidemic, the world's demand for apparel declined by about 37% and export orders by 81% in April 2020, according to the World Trade Statistical Review (2020). Due to the lack of raw material supply, order cancellations, a slowdown in demand, and shipment delays, the industry faced supply chain disruption, which ultimately led to decreased production (ILO, 2020).

The Russia-Ukraine war has begun to negatively affect the economy at a time when it was still trying to recover from the shock of the COVID-19 pandemic. South Asian nations will be more severely affected economically by this battle than by the epidemic as a whole (WTO, 2022). The Bangladeshi textile sector has also been vulnerable due to internal socio-economic problems, such as the lack of necessary raw materials, the depreciation of the local currency, political unrest, the burden of external debt, etc. (Asad et al., 2022). The construction of EPZs, liberalization policies, lower tax rates, bonded storage facilities, and other measures have all been implemented by the government of Bangladesh to stimulate the economy (Asad et al., 2022). Few studies have looked at the current competitive environment of this industry and its prospects in the domestic and international markets, even though numerous studies are always being undertaken on the various challenges affecting the Bangladesh textile industry.

IV.   Research Methods:

This is a qualitative article that only uses secondary data. We have examined the appropriate papers using secondary sources pertinent to the concept to gain a better understanding of the problems that the study has to address. Journals, books, research papers, publications, annual reports of banks, national and international organizations like the WTO, BGMEA, ILO, etc., and media stories are examples of secondary sources used to gather data. These sources have been consulted to support the arguments and understand the problems surrounding the study.

V.   Analysis and Findings:

An Overview of the Textile Industry in Bangladesh:

Bangladesh has made an incredible transition from one of the world's poorest nations to a thriving nation. No important industries have been formed in Bangladesh as a result of the discriminatory practices of the former West Pakistan. Therefore, one of the most difficult jobs was rebuilding such a country with minimal resources. The textile industry, on the other hand, has consistently contributed to the recovery and impressive expansion of the Bangladeshi economy. The largest industrial manufacturing sub-sector in Bangladesh is the textile industry. The Bangladeshi textile sector is a significant contributor to the country's economic expansion and is regarded as its main source of foreign exchange gains. The textile industry in Bangladesh began to develop in the 1980s. The

pioneer of the readymade garment business in Bangladesh, the late Nurool Quader Khan, had a goal of changing the nation. Following the concept, 130 trainees were dispatched to South Korea in 1978 to study the process of making ready-made garments. The first factory "Desh Garments" was founded with the help of those trainees to make clothing for export. Other pioneers began to take action at that time and established some of Bangladesh's earliest clothing industries. Since then, there has been an increase in the number of garment industries, which has been caused by industrial progress. Since then, the sector has worked hard to develop and has led the road into the global market during the past forty years.

The sector profile of Bangladesh's textile industry is summarized below:

Table 1: sector profile of Bangladesh textile industry in FY 2021-2022

Total garments export	US $42613.15 million
% of total export earning	81.82%
Contribution to GDP (%)	11%
% of value addition	54.50%
No garments factories	More than 4500 factories
No of the listed RMG factories	3723 (Source: MiB)
No people employed	Over 4 million
Investment in the primary textile sector	$15 billion
CAGR	7% (By 2028)
Main apparel items exported	Trousers, T-Shirts & Knitted shirts, Sweaters, Shirts & Blouses, Underwear
Traditional markets	USA, UK, Spain, Italy, France, Netherlands, Poland, Germany
Non-traditional markets	Mexico, Chile, Turkey, India
Largest export destination	European Union
Entrance into new markets	Canada, Japan, Denmark
Top players in the domestic garments manufacturing market	Ha-Meem Group, Noman Group, Beximco Textile Division Limited, Square Textile Ltd, DBL Group, Thermax Group, Viyellatex Group, Epyllion Group, and Mohammadi Group

According to the estimation of the world bank, the GDP of Bangladesh was approximated at USD 6.29 billion in 1972 which stood at USD 460.75 billion in 2022, increasing by almost 76 times in a matter of five decades. The contribution of the textile industry to the total export earnings of Bangladesh from FY 2017-2018 to FY 2021-2022 is shown below:

Table 2: Share of RMG in Total Export Earnings (Source: Export Promotion Bureau Compiled by BGMEA)

Fiscal year	Export earnings of Bangladesh	Export earnings of RMG	Share of RMG in total export earning
2018-2019	40535.04	34133.27	84.21%
2019-2020	33674.09	27949.19	83.00%
2020-2021	38758.31	31456.73	81.16%
2021-2022	52082.66	42613.15	81.82%

Effect of COVID-19 on Bangladesh's textile industry:

The global economy has been shook by the COVID-19 epidemic. Due to the pandemic, which caused a sharp decline in global demand for Bangladesh, the country's textile industry has faced an unprecedented crisis and increased uncertainty. Due to significant losses, many brands and clothing outlets have shut down. There have been numerous job losses. Because so many brands and sourcing agents canceled or suspended their orders made in Bangladesh, the industry has lost a lot of foreign business. Exports worth $4.33 billion were lost between March 2020 and June 2020 as a result of international customers canceling contracts and delaying payment for completed orders during the epidemic. During the first two months of the lockdown (March and April 2020), the sector's export volume was severely damaged. The volume had declined by 20% in March 2020, and it had significantly decreased by more than 84% in April 2020 compared to the prior year (Mian, 2020).

Furthermore, foreign clients had exerted pressure on Bangladeshi RMG suppliers to alter the terms of the original contract, provide discounts of up to 50% for goods that had already been shipped, and postpone payments for finished orders by up to six months (Mian, 2020). According to the BGMEA website, 2.28 million workers have been harmed by overseas clients and brands canceling significant volumes of orders (about 982 million products). It was estimated that the first four months of the lockout, from March to June 2020, would

result in a $500 million salary loss for garment employees. Numerous factories were forced to close under the Ministry of Labor and Employment. There were 1915 garment factories among the 8029 factories. Many workers had been out of jobs as a result. Evidence suggests that 90 thousand workers lost their jobs as a result of order cancellations and delayed payments, with 43049 workers from 117 factories losing their jobs due to factory closures, 23560 workers from 75 factories being fired, and 23523 workers from 26 factories being let go. The end effect was a financial disaster for the jobless.

The results of the predictions show that the GDP, TEX, REVGS, and REM losses as a percentage were respectively 13.973%, 13.9726%, 21.789%, and 21.650% in the year 2020 and 6.945%, 7.303%, 6.395%, and 5.826% in the year 2021 due to the COVID-19 epidemic-caused national lockdown. It was found that the variable sales revenue of the apparel industry (REVGS) was on a long-term downward trend. Both the Bangladeshi economy and the garment sector are alarmed by the REVGS's ongoing downward trajectory.

Current scenario of Bangladesh textile industry in the international market:
Despite being the second-largest exporter of RMG, Bangladesh's primary export-generating industry is competing on the global market to maintain its position. Bangladesh is entirely reliant on imported cotton to supply the needs of its companies focused on exports. Less than 2% of the necessary cotton is cultivated locally, forcing the nation to become a net cotton importer and incur yearly costs of around $3 billion. The cost of cotton has recently increased in the global market. The reasons behind this abnormal hike in cotton price include:
- Bulk purchase of cotton by China causing shortage in the international market and pushing up the price by 9.09%/ voluminous cotton purchase by China,
- Unusual increment in freight charges,
- Devaluation of the local currency against the value of the dollar,
- Russia-Ukraine war,
- Drought in the cotton-growing regions,
- Increase in the petroleum price globally.

The cost of producing clothing has climbed along with the price of cotton. Manufacturers and exporters are finally put in a challenging situation since foreign customers are unwilling to pay the increased price and are actively haggling. In the fiscal year 2021–2022, 42% of all garment exports from Bangladesh went to the EU, making it the country's top export market for textiles (BGMEA, 2022). The concentration of Bangladesh's exports to a small number of nations puts the country's economy in danger because the occurrence of any unforeseen events could tip the economy over the edge. However, the fact that basic and semi-high value-added garment products are produced means that the Russia-Ukraine war hasn't had much of an influence on the export of clothing to the European Union. because even during a time of high inflation, demand for such things does not decline. As a result, in 2022, when the conflict first started, Bangladesh was able to record the largest export value to the EU, but China is losing its market share.

Application of Porters Diamond's Theory of National Advantage, PASTEL Analysis, and SWOT Analysis as strategic management tools:
The following section explains the findings of the application of Porters Diamond's Theory of National Advantage, PASTEL analysis, and SWOT analysis as strategic management tools:

Porter's Diamond Theory of National Advantage:
Porter's diamond theory of national competitive advantage outlines that the competitiveness of other firms of a similar industry influences the competitiveness of a firm. Four mutually reinforcing components make up Porter's diamond framework including (1) factor conditions (2) demand conditions (3) related and supporting industries (4) firm strategy, structure, and rivalry.
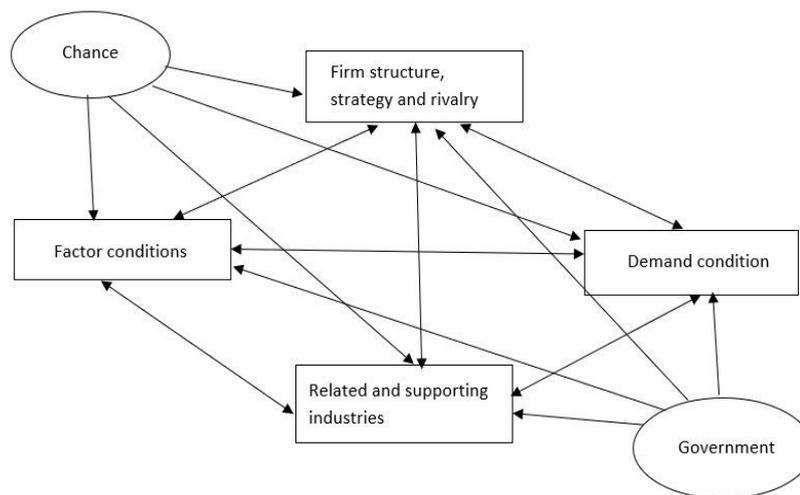
Figure-1: Porter's Diamond Model

Factor conditions:

A country's enriched production factors (land, labor, capital, and infrastructure) needed to compete in a specific sector are referred to as factor conditions. Natural resources, human resources, and infrastructure are how Porters classified the conditional factors. These variables are separated into primary and advanced variables. Climate, natural resources, location, unskilled labor, and readily available materials are examples of main factors that don't require additional investment. Advanced factors include things like contemporary communication methods, sophisticated infrastructure, knowledgeable staff, and digital data that can be improved continuously through investment and innovation. Favorable weather, the country's location, and the availability of a cheap labor force are viewed from the perspective of Bangladeshi textile manufacturers as the Basic Factor Conditions, while a well-established transportation network, an effective communication system, and sophisticated infrastructure are considered the Advanced Factor Conditions (Hasan et al.,2020).

Demand conditions:

The market's size and product demand together make up the demand condition. The industry's competitiveness and stability are described by the broader domestic market. A product or service that is in high demand is seen to have a competitive edge. Demand circumstances are influenced by a variety of factors, including income and taste. The domestic garment market in Bangladesh is significantly less competitive than the global market due to the difference in demand. Additionally, as a result of the companies' greater focus on meeting global demand and the ongoing increase in global demand, prospects for domestic market demand have gotten worse (Islam, 2021; Zaman, 2021).

Related and supporting industries:

In Bangladesh's RMG sector, the banking sector, subcontractors, the textile raw materials industry, and logistics can all be regarded as connected and supporting industries (Akter, 2020; Islam, 2021). Banks and insurance providers also provide support to the textile industry. These businesses give the sector working capital so that it can carry out its contractual responsibilities (Bhuyan & Oh, 2021). The local textile raw materials industry is unable to meet the demand since the demand for raw materials is consistently higher than the supply. The majority of the raw components, such as yarn, buttons, labels, and zippers, are consequently imported from other nations, which lengthens the manufacturing process and drives up the cost of the finished goods (Islam, 2021).

Firm strategy, structure, and rivalry:

Firm strategy, structure, and rivalry refer to how a corporation is set up and competes. The competitiveness, strategy, and structure of the firm are all significantly influenced by the culture of the country (Swazan & Das, 2022). When there is greater rivalry, a market on a worldwide scale finds that industry is more appealing. Bangladesh's textile industry has developed its structure and strategy during the last few decades. According to Chowdhury and Zabeen (2020), RMG units are inspected utilizing the Accord on Fire and Building Safety Certification. The RMG companies have also accelerated the delivery process by upgrading their transportation infrastructure (Islam, 2021).

The role of government:
The only way the government can increase competitiveness is by passing beneficial laws and giving aid financially. The primary function of the government is to assist industries in seizing lucrative possibilities and expanding in the global marketplace (Chowdhury & Zabeen, 2020). The Bangladeshi government's pro-business policies have aided the RMG sector's expansion since its inception. Issuance of back-to-back L/Cs is a measure that considerably benefits the sector. If raw materials are imported and there is any kind of payment default, it offers financial assurance or guarantee to the exporters by commercial banks (Islam, 2021). Import duty exemptions and a bonded warehousing facility are a few of the steps the Bangladeshi government has implemented (Zaman, 2021).

Chance:
Natural disasters, political unrest, volatile financial markets, shifting currency exchange rates, conflict, or unforeseen events are some possibilities that could make it difficult for a business or an industry to compete (Swazan & Das, 2022). The RMG industry in Bangladesh is impacted by several random variables. These elements include factory fires, factory building collapses, worker unrest, etc. (Akter, 2020). The covid-19 outbreak has had a more significant impact on Bangladesh's RMG sector. Due to safety and health concerns, the epidemic forced the government to declare a mandatory lockdown, which temporarily halted factory operations. Many businesses were compelled to permanently cease operations because they lacked the financial means to do so.

PESTLE Analysis:
Political analysis:
The country's political system must be stable for the country to thrive and assist in growth. The textile industry of Bangladesh is helping its economy to emerge as a new economic powerhouse. But this sector is currently dealing with political instability. The current political system includes the following characteristics:
- ✓ Sluggish implementation of the Annual Development Programme (ADP)
- ✓ Labor unrest
- ✓ Politicized judiciary
- ✓ Flexible tax policy
- ✓ Irregularities in environmental regulations
- ✓ Frequent changes in government policies
- ✓ Deficiency in the strong democratic political culture

Despite having so many limitations, our government is constantly working on stabilizing the system. The central government measures that have positively affected the textile industry are:
- ✓ Favorable terms for getting loans at lower interest rates
- ✓ Equality in investment incentives and export-import policies between domestic and foreign private investors
- ✓ Establishment of Export Processing Zones (EPZs)
- ✓ Easy access to international financial services
- ✓ Export subsidies
- ✓ Tax holidays
- ✓ Lower import duties on capital-intensive goods

Economic analysis:
Our economy is supported by the textile industry, which also catalyzes the development of this nation. This industry supports millions of jobs across the country and earns billions of dollars in export revenue. Currently accounting for 11% of GDP, the textile industry is the largest contributor to the economy (BGMEA: 2022). This sector is responsible for $42.61 billion, or around 82%, of global export revenue. Furthermore, according to projections, the nation will ship $100 billion worth of garments by 2030 (BGMEA: 2022). However, because of the prolonged global crisis, the world economy is currently in a poor situation. In this instance, Bangladesh is not an exception. Bangladesh's dependence on foreign assistance from several international organizations, like the WTO, IMF, WTO, ADB, etc., is a result of its deficit budget. Additionally, during the past few years, remittance inflow has declined dramatically, which has an impact on the nation's money supply. In addition, growing inflation raises the cost of raw commodities while lowering the purchasing power of money. The end consequence is an average price increase across all commodities.

Social analysis:
For a developing country like Bangladesh, women's empowerment is necessary for the social and overall country's development. The role of the textile sector has been significant in this case. With 80% of its employees

being women, this industry significantly contributed to bringing equality and empowering women (BGMEA, 2020). Some of the significant social impacts of the garments industry include:

- ✓ Quality of life is improving
- ✓ Uneducated and unprivileged women have been economically independent.
- ✓ Self-reliance of women ensures their freedom and boosts their self-esteem.
- ✓ Early marriage rate is reduced and increased awareness about population control.
- ✓ Better access to basic needs of life

Apart from these contributions, companies are committed to CSR by incorporating social responsibility in their core business operations.

Technological analysis:

Bangladesh's businesses are dependent on imported machinery and technologies since Bangladesh lacks advanced technology. To increase product quality and workplace safety, Bangladeshi clothing and textile manufacturers have recently made significant investments in cutting-edge technologies. To accomplish the $100 billion export goal by 2030, it is anticipated to invest $3.5 billion within the upcoming year.

Some of the new technologies introduced are:

- ✓ State-of-the-art technology for producing manmade fiber.
- ✓ Software in the cutting sector for analyzing angles in cutting fiber
- ✓ Technology of washing denim and dyeing fabrics
- ✓ Environment-friendly water-saving technology.

Legal analysis:

The Bangladeshi government has developed encouraging policies to increase the textile industry's export earnings. This industry is thriving and able to establish a solid place in the global market as a result of these policies. Even though several regulations covering safety, welfare, working conditions, hiring of minors, paid leave, and holidays have been passed, their proper enforcement still creates legal and compliance problems.

Environmental analysis:

In developing nations like Bangladesh with inadequate waste management and drainage systems, industrialization has had a severe impact on the environment. Per ton of cloth containing various toxic chemicals, the textile sector produces 300 metric tons of wastewater (NRDC, 2021). However, steps are being attempted to limit the damaging environmental impact of the textile industry. The multi-stakeholder project is launched to accelerate the usage of recycled materials and recycle textile industry waste. Additionally, the Green Industry Initiative is dedicated to making clothing manufacturers safer and more environmentally friendly.

SWOT Analysis:

Strengths	Weaknesses
- Strong forward linkage for knitwear garments - Availability of cheap labor - Production of quality products - Quota-free access to its customer countries - Increase in vertical integration of supply chain - Continuous expansion of existing capacity. - Use of high-quality safety equipment to improve the safety standard and compliance norms of factories	- Concentration of export destinations - Import of raw materials and weak woven garments related to backward linkage - Lagging in FDI compared to its competitors - Unfavorable terms and higher interest rates on bank loan - Lack of investment in research and development - Unavailability of skilled manpower - Poor sea and airport facilities for moving goods from one country to another - Issues regarding the quality deficiencies due to the recycling process - Inefficiency in custom clearance services - Inadequate power supply halting production in factories - Lack of training in increasing the efficiency of the employees

Opportunities	Threats
- Demographic dividend - Potentials to diversify customer countries - Potential of increase in local demand - Shift of focus on producing more capital-intensive products and value-added services. - Increase in the number of green garments factories. - Multi-stakeholder Initiatives like The Circular Fashion Partnership to augment the recycling process. - Efforts toward the Substitution of regular cotton with sustainable recycled cotton to decrease dependency on imported raw materials.	- Turmoil in the global economy caused by the Russia-Ukraine war - intensive competition and external pressure - Disruption in the supply chain due to the global pandemic covid-19 - Slowdown in global demand - Political instability, security, and safety - Unusual hike in the price of cotton, fuel, synthetic fiber, and Freight charges. - Global recession and surging inflation. - Reduction in foreign exchange reserve from $48.06 billion (FY 2020-21) to $37.18 billion (FY 2021-22).

Bangladesh's textile industry faces challenges:

As the global market is constantly changing, it is clear from the study above that Bangladesh's textile sector is in danger. The challenges must be identified to keep up. The Bangladeshi textile sector has the following challenges, to name a few:

i. Bangladesh's unstable political situation hinders the growth of its garment and other businesses. The main cause of an unstable political climate is a crooked government.

ii. The cost of doing business in Bangladesh is rising due to high service fees, high-interest rates, unfavorable loan conditions, an increase in other financial expenses, etc. This is stifling industrial growth and reducing industry productivity.

iii. It takes longer to import than to export. The primary factor contributing to longer lead times is ineffective port and airport management.

iv. Lack of warehouses makes it difficult to fill orders and ship them.

v. The sector's growth prospects are constrained since exports are concentrated in a small number of countries, increasing dependence on those nations. A country's socioeconomic and political issues can affect exports, which could place Bangladesh's textile sector in a precarious position.

vi. The loss of duty-free access to the country's biggest export market after it leaves the LDC group by 2026. To maintain Bangladesh's RMG products' eligibility for duty-free trade benefits, Bangladesh must engage in protracted negotiations with the UK government.

vii. Foreign Direct Investment (FDI) is deterred by the garment companies' disregard for safety.

viii. A lack of industry-wide product diversification. The five product categories that make up the majority of the RMG sector's product offering are pants, shirts, T-shirts, sweaters, and jackets.

ix. The industry's profit margin is being squeezed by increasing competition and steady or falling product prices.

x. A lack of commitment to creating and maintaining a safe workplace.

Bangladesh's textile industry's Potential in the Future:

By 2025, the industry hopes to capture 10% of the market, and by 2030, it hopes to reach a $100 billion export goal. In 2023, Bangladesh's apparel industry will see some substantial changes as a result of the aim. Thanks to technological advancements and the growth of 3D printing, the process known as "additive manufacturing" may now be utilized to make ready-made garments. This implies that clothing can be produced using a 3D printer rather than conventional cutting and sewing. By 2023, this revolutionary new technology will have a significant impact on the future of the apparel sector. Without the need for massive factories and a sizable workforce, brands and retailers will be able to produce apparel on demand.

Even though it is uncertain how this would influence Bangladesh's economy, it is evident that it will have a significant impact on the way apparel is made and distributed. By 2023, the global demand for Bangladeshi apparel exports will have significantly changed. Bangladesh has traditionally been a significant source of RMGs for the international market. However, a decline in demand for Bangladeshi clothes is projected going forward. Some of the reasons for this include the entry of competitors from Bangladesh into the market and the growing acceptance of garments made-to-order.

Therefore, if Bangladesh wants to maintain its competitiveness in the global garment industry, it must alter its production methods and focus on new markets. In the future, when the apparel industry will be largely mechanized, Bangladesh can strengthen its position as a top exporter of ready-made clothing by using a variety of cutting-edge technology. Due in great part to its competitive labor costs, Bangladesh is quickly overtaking other

countries as the top exporter of ready-made garments. The importance of low labor costs will, however, diminish as computers increasingly take over tasks that once required human labor. We might expect a highly mechanized apparel industry, with Bangladesh setting the standard.

The changing environment of the industry will provide more opportunities for Bangladeshi apparel manufacturers to profit. Bangladesh's status as a leading producer and supplier of ready-made garments will be maintained as the need for locally manufactured textiles and materials increases with the development of automation. To create better products and services, digital behemoths, global retailers, and regional manufacturers will collaborate more often as a result of advancements in sustainability practices and technology. Bangladesh will, overall, be in a solid position going forward because of the substantial garment market it has available.

VI. Recommendations:

Significant obstacles that Bangladesh's textile sector faces have been noted throughout the study. The following are some potential solutions to these problems:

i. Building and maintaining advanced infrastructures to cut down on lead times and speed up export and import. It's essential to keep your attention on cutting the lead time.
ii. China, Vietnam, Myanmar, and India are Bangladesh's main rivals. hence, methods that exceed the competition should be developed. The ability to compete with rivals is further aided by increasing productivity and efficiency, skilled labor, expanded infrastructure, shorter lead times, and cheaper production costs.
iii. To expand the industry's product offering and change the industry's focus toward high-value and non-traditional products, foreign direct investment in the form of joint ventures and strategic partnerships is required.
iv. Adherence to labor laws and standards at the national and international levels to protect workers' safety.
v. Setting a salary level early enough to keep workers motivated and prevent unforeseen circumstances like strikes.
vi. Ensuring gender equity in compensation plans for the advancement of women.
vii. Increasing spending on education and training to improve the skill level of the workforce.
viii. Governmental initiatives to boost research and development for boosting production and efficiency.
ix. Before allowing the development of any garment factory, regulatory organizations must ensure compliance with the industry guidelines.
x. Looking for substitutes for importing raw materials. since importing from China and India takes 30 days. Searching for alternatives is necessary to reduce import times and dependence on these two nations.

VII. Conclusion:

This report does a good job of documenting the past, present, and difficult reasons impeding the expansion, and prospects of the textile sector in Bangladesh. The textile sector must be supported and actions taken by the stakeholders in its favor if the nation is to see sustainable economic growth. However, the nation must make sure that factors like highways, funding, skilled labor, adherence to safety and security standards, R&D, infrastructure related to RMG, opportunities for innovation, ongoing work for the development of the product and market, as well as the combined efforts of the stakeholders, are in place.

Strategic management tools have been used in the current study to examine the industry's difficulties and prospects. To increase the nation's export-oriented growth, certain policy proposals have been made based on the evidence discovered by the analysis. Despite the study's many limitations, it is hoped that the research's conclusions will help academics, professionals, and policymakers build strategies for the economic and industrial development of Bangladesh's developing economy.

The study made extensive use of secondary sources and qualitative data. The study would be more worthwhile if it included theoretical analysis in addition to additional quantitative data. The lack of primary data in this study could be viewed as a gap for future studies in this area. Since accuracy has not been confirmed, the data gathered from secondary sources like newspaper stories may not be entirely accurate. Additionally, the study has only used three strategic management techniques. There was no econometric analysis done.

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