

10 Tips For Taking Advantage of Sourcing Opportunities in Bangladesh

A Must-Read Checklist for Retailers and Brands



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Recent data shows that Bangladesh exports have hit record levels driven by strong apparel sales. A string of European retailers and brands have shifted production from China to Bangladesh to take advantage of low labor costs, driving up apparel exports from Bangladesh 43 percent in the last 12 months.

But low-cost reward comes with risk when sourcing here. Retailers and brands must take into consideration the social, technological, economic and political environment in Bangladesh. The landscape is quite different from China as it's governed by strict foreign exchange regulations. It's important for retailers and brands to do their homework before going in. **Here are ten things to think about as you plan your sourcing strategy in Bangladesh.**

1. Find the right partner to establish your presence.
2. Do your homework. Know the opportunities and challenges that exist.
3. Be agile. Set up your network to be ready for the unexpected.
4. Automate processes and remove paper and emails from transactions.
5. Truly partner with suppliers and other trading partners.
6. Communicate and collaborate with suppliers prior to and throughout your order.
7. Rope-in financial institutions to ensure suppliers have working capital needed to handle your orders.
8. Know and monitor the stability of your trading partners.
9. Know the local trade laws and regulations.
10. Be ready for the next sourcing hot spot.

There's no substitute for local presence and local experience. The most important step you can take in preparing to enter a new region like Bangladesh is speak to someone who knows and works in the local environment every day. Contact TradeCard for a complimentary 30 minute consultation.

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