

Investment, govt support required to tap jewellery industry's export potential

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Dhaka : Bangladesh currently employs five million people in its jewellery sector including a large number of skilled goldsmiths of international standard across 40,000 jewellery establishments. Moreover, the sector's immense export potential shows that, with investments and government support, it can bring about a sea change in the country's economy.

Sayem Sobhan Anvir, President of Bangladesh Jeweller's Association (BAJUS) and Managing Director of Bashundhara Group said this in a letter to The Bangladesh Monitor.

"For this purpose, the jewellery sector must be industrialised and export oriented factories must be established, as there is a huge demand of handmade gold ornaments in the global market," added the President of BAJUS.

"Hence, it is high time the private sector started investing in the jewellery sector to set up factories with the aim of exporting jewellery products worldwide," he stressed.

This way, the country will be able to establish another source of foreign currency income, further mentioned Sobhan.

It may be mentioned here that the sector's potential already influenced the world renowned jewellery brand Malabar to enter the Bangladesh market and set up a manufacturing factory in the country on July 29, 2023.

Meaning, soon the country's sector will boast international jewellery giants like Malabar while the latter exports jewellery products from Bangladesh, claimed Sobhan, adding, this will pave the way for more foreign companies to come to Bangladesh and invest in its jewellery industry.

Foreign companies are showing immense interest in setting up export-oriented factories in the jewellery sector of Bangladesh. He called upon the Bangladeshi entrepreneurs to perceive this possibility.

Bangladesh Jeweller's Association (BAJUS), the country's traditional trade organisation, is ready to support entrepreneurs interested in setting up factories in the jewellery sector, informed its President.



BAJUS will address the VAT and tax issues of the industry and work to ensure policy support from the government so that the sector can flourish and live up to its potential, further claimed Sayem Sobhan.

He further shared, while participating the two-day jewellery expo in Goa recently, he learned that many Indian businessmen wish to invest in Bangladesh's jewellery sector to allow collaboration between the skilled designers of the former and the skilled goldsmiths of the latter.

Sayem Sobhan urged the joint collaboration to be facilitated by concerned parties.

Also, the more the industry expands, the more it will support employment generation in the country, claimed the BAJUS President, mentioning a large number of Bangladeshi artisans are currently

working in different countries of the world in poor conditions.

Once the industry at home is established, the country might get back a lion share of its skilled artisans from abroad.

Addressing the existing issues of the country's jewellery sector, the association's President, said, "One of the biggest issues in the industry currently is the fact that no valid documents are exchanged during the purchase and sale of gold at wholesale, making it entirely illegal."

Sharing how BAJUS is working to help the sector flourish, Sobhan mentioned, "The current BAJUS committee is dedicatedly working to develop the industry and uphold an international image of the association."

"However, to accomplish it, we need to make the association organisationally strong and dynamic."

"Therefore, owners across the country must unite and become members of BAJUS to eradicate the existing problems of the jewellery industry and establish order in the sector," concluded Sayem Sobhan Anvir.