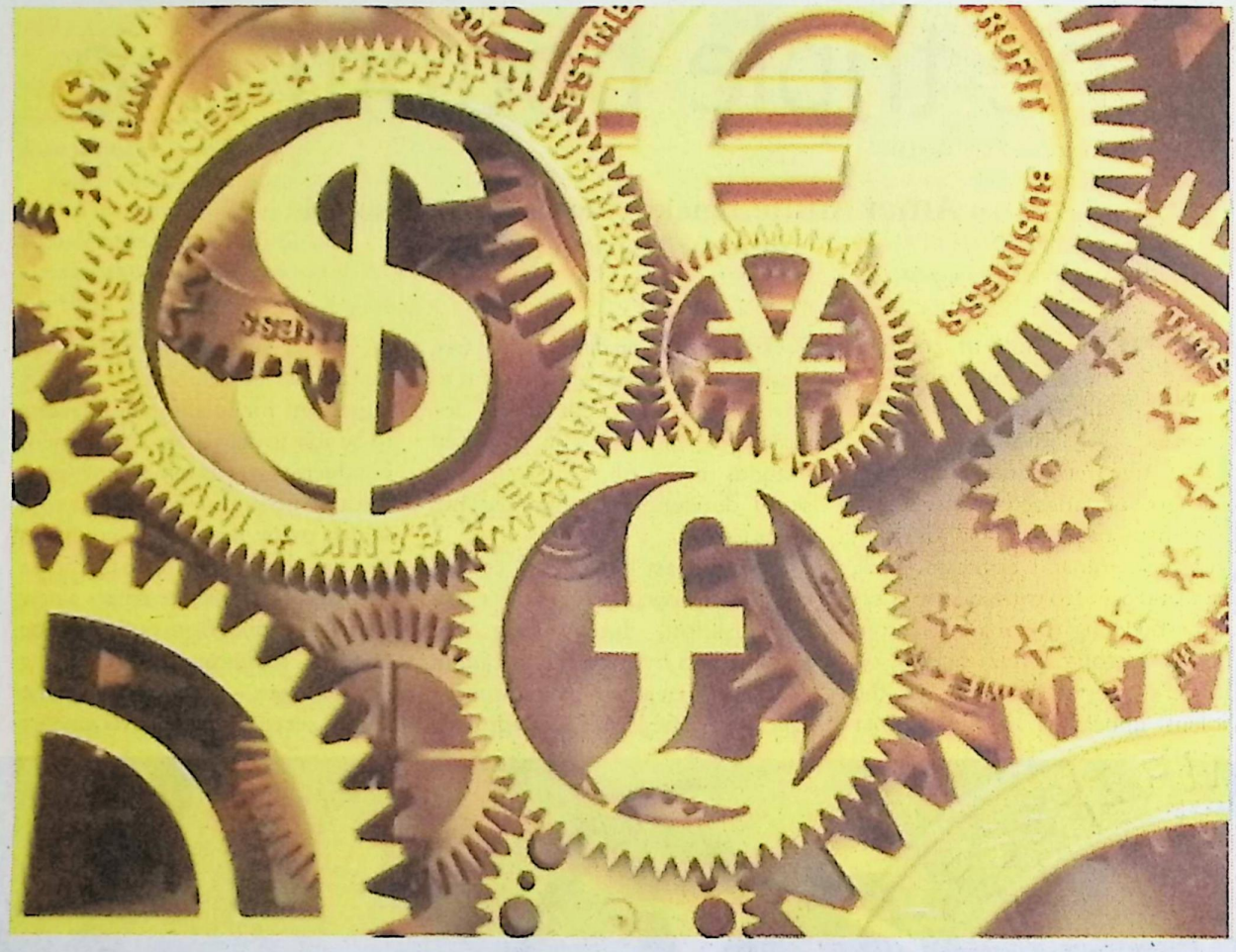


negative externalities associated with the protracted presence and growth of so many NGOs for so long.

Among many criticisms is the idea that the NGO sector has been permitted to grow beyond being a complement to the public sector to become a competitor. This competition has perhaps been the most currently may not be. This player is the social entrepreneur.

When governments fail to provide key public services, the business community -- guided by the invisible hand of the market -- often steps in to fill this void. However, as recognised by economic theory, the traditional entrepreneur is primarily motivated by private profit. Indeed, executive officers of limited companies are responsible, by law, to maximise the returns to their shareholders. That's their bottom line.

What may differentiate the social entrepreneur from the traditional entrepreneur is the idea of a triple bottom line. While the traditional entrepreneur has only the objective of private profit to pursue, the social entrepreneur's mandate is broader and includes the pursuit of private profit, social, and environmental objectives. Instead being beholden to just the interests of the shareholder, the social entrepreneur's responsibility is towards stakeholders in the firm's activities. In early 2007, the UN's International Council for Local Environmental Initiatives recognised the triple bottom line as the primary standard for full cost accounting in the public sector.

While Bangladesh can boast many virtues, a strong public sector delivering quality social services and a development-friendly institutional environment are not among them. In response, individual citizens and organisations -- our social entrepreneurs -- have stepped forward to create opportunities that promote sustainable development. In the Bangladeshi context, these social entrepreneurs have often taken the form of NGOs.

Indeed, NGOs have played an important role in the provision of services that our public sector has consistently failed to provide enough of, especially in areas like women's rights advocacy, education, healthcare, and sanitation. It is also an unfortunate fact that the consistent inability of our country to develop the public sector has created a continuing need for NGOs since the early years of our nation's birth, despite the ex-post evidence that there are some apparent in the interactions of the better-funded NGOs and the less-attractive government sector in the labour market, where the latter has often lost out on our best and brightest to the former. However, on balance, NGOs have done more good than