

Pandemic induced accelerated adoption to stay, or revert?

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The onset of the Coronavirus pandemic at the beginning of the year 2020 has affected human civilisation like no other since the Spanish Flu pandemic exactly a hundred years ago. Global trade ground to a halt, global travel all seized up, all places of public gathering closed for extended periods of time, small merchants and wage workers bore the brunt of living without any earnings and older people filled up hospitals and mortuaries faster than the system could handle.

In such a scenario of pan-global gloom and doom, one ray of hope has been the constant connectedness afforded by the internet – a crisscross web of digital networks enveloping the whole world. Despite restrictions on physical movements, proximity to others and in-person interactions, the world did not collapse into cocoons of isolation because we had the internet.

Remote work, online meetings and online ordering enabled by the internet

and a slew of apps together with AI-enabled routing for deliveries of food, medicine and personal effects at home kept the world chugging along through thousands of miles of cold plastic fibres frenetically moving digital bits of information in a cyber-world seemingly unaffected by the agony and fear of an unseen microbe terrorising human habitations on every continent far and wide.

The setting and the findings
 Bangladesh is a developing country in South Asia. With 164 million populating a small landmass measuring 147,000 square kilometres, Bangladesh has the dubious distinction of being the most densely populated country in the world aside from city states such as Singapore or the Vatican. In Bangladesh e-commerce footprint is still very low given that the internet penetration until last year has languished below 25 percent. E-commerce, however, has been growing very fast in the country.

Let us look at some indicators that throw light on financial inclusion,



▲
The digital lifestyle changes brought on by the lockdowns have largely stayed with us even after the lifting of lockdowns.

 PHOTO:
 STAR

customer demographic and online payments that provide a glimpse into the overall financial and trading ecosystem. The financial inclusion indicators in Bangladesh are shown in Table 1.

The customer demographic in Table 2 shows that majority of consumers are below the age of 30 and this young slice of the population is becoming increasingly net savvy which is driving the boost in digital lifestyle.

The online payments scenario in this developing economy, shown in Table 3, is largely dominated by Cash on Delivery (COD) which accounts for nine-tenths of all online trade. This can be ascribed

to a number of factors including low card penetration and lack of trust in online merchants. However, the young demographic can be enticed into making payments using mobile financial services (MFS) and credit/debit cards when given steep discounts as has been seen in a spate of recent online scams.

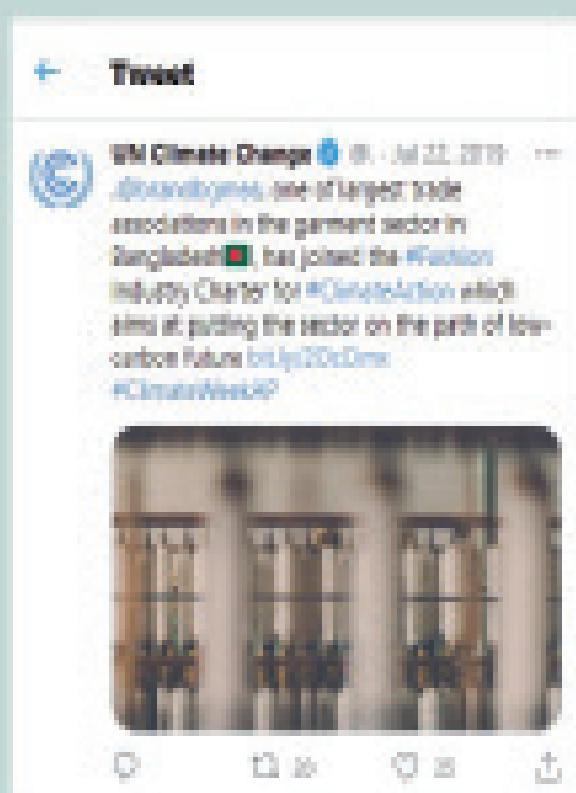
Digital order fulfilment scenario in Bangladesh

The rapid rise in online order fulfilment necessitated by high double-digit growth in the last 10 years has created more than 50,000 jobs for people engaged in delivery services alone.

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TABLE 1 ►


Bangladesh HOME TO WORLD'S HIGHEST NUMBER OF GREEN READYMADE GARMENT FACTORY



**40 OUT OF
 THE WORLD'S
 TOP 100**

ready-made
 garment factories
 are in Bangladesh

157

LEED Green
 Readymade
 garment factories
 certified by the
 U.S. Green Building
 Council (USGBC)



47
 PLATINUM



96
 GOLD



10
 SILVER

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