

## Hurdles to overcome

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Telecom experts even opine that without a 60 per cent to 70 per cent 4G smartphone penetration rate, a telecom ecosystem cannot be fully prepared for 5G.

As a development partner of the government, the telecom industry needs some regulatory support to turn the 5G campaign or any technological endeavour into a success. It should be realised that our regulations need to transform with technology.

Some regulations that were introduced previously in different circumstances cannot address our emerging challenges adequately.

Moreover, a few areas in the telecom ecosystem remain more regulated than necessary. We expect a flexible regulatory framework that is conducive to bringing new approaches in the industry.

For example, network sharing can play a key role in expanding 5G across the country. If allowed to expand through a collaborative approach, telecom operators' investments in 5G will decrease to some extent; and as a result, 5G-enabled services will become more affordable on the customers end.

High spectrum prices and high tax rates imposed on telecom operators are major concerns as well. Last year, three operators had to make large investments for spectrum to improve their services.

It is extremely challenging to keep on investing in this way in a market where the return on investment is still low. Small operators will especially be under immense financial pressure once again if the prices of spectrum needed for 5G are not reduced. Despite the aforementioned challenges, there is no reason why we should not get prepared to embrace new technologies.

We just need to make sure that people's demand for technology grows considerably over time. In a market like Bangladesh where many customers are price-sensitive, the best way to do this is to make the internet and digital devices affordable to the masses.

The prices of such products have gone down significantly over the last

few years. If taxes on them are reduced further, people will obviously feel more encouraged to embrace a digital lifestyle, and thus they will contribute to building a more digitally connected society.

We can certainly expect such a tax reduction move from the government whose vision for development is fully intertwined with digitalisation.

With the introduction of 4G, Bangladesh stepped into the high-speed information highway of Industry 4.0. Along with providing customers with fast and affordable internet, mobile operators are introducing a wide array of digital services and platforms, which are not only helping them adopt a digital lifestyle but are also contributing to reducing the digital divide in the country.

In the coming days, these locally developed digital platforms will help reduce the dominance of international platforms.

As the adoption of digital services is increasing, the government and policymakers are also working on regulatory frameworks for different kinds of digital services and OTTs.

We expect that the regulatory frameworks will be consistent and future-forward enough to accommodate the transformation of technology and market dynamics, so that they remain sustainable in the next decade.

They also need to be well-defined and transparent, which are prerequisites for much-needed investments in the digital sector.

The telecom industry has always remained in the forefront of Bangladesh's digital journey. During the Covid-19 pandemic, we have seen how crucial telecom services can become for ensuring nationwide connectivity.

The unprecedented situation has shown all the extent to which we can serve society through our services. With more responsibility and determination, we will keep contributing to building a society where connectivity can empower people to materialise the vision of a Digital Bangladesh.



## Complementing an inclusive economy

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This is another fundamental step towards financial inclusion that will provide financial access to millions, as savings is one of the first signs of prosperity.

Bangladesh's growth is not going unnoticed. Global capital is paying attention. The recent significant investment in bKash by the world's largest technology investment fund, SoftBank, goes to show that institution-building operators can attract international funds and bring global partnerships for the adoption of advanced technology. Maintaining a well-regulated and safe MFS industry is paramount to continue this trust, and help the country get more quality foreign direct investment.

Overall, the MFS industry has already pulled off a paradigm shift in how the people of Bangladesh use money. However, the assortment of services the

industry can introduce is endless; the MFS industry in Bangladesh has only set sail in this journey, and a lot of new ground is yet to be discovered.

Bangladesh is South Asia's enduring success story of the past few decades. We have already set our sights on becoming a "developed country" by 2041 having only just graduated to the "developing country" category last year.

If the trajectory of just one decade of stability is any indication, this soon-to-be trillion-dollar economy is poised to make our promised developed nation a reality with two more decades of similar growth. Bangladesh can become anything it dreams of with patience, hard work, and a relentless commitment to building robust institutions. bKash and the MFS sector are poised to be the last mile complementors in implementing an inclusive prosperity.

ILLUSTRATION: STAR

**The MFS sector now has a solid foundation that it can capitalise on to build towards a cashless future, and the transition towards such a society is a work in process.**

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