

## Making private sector a key driver of our economy



add to the government's campaigns to pull in more FDIs. As more companies and more nations would see these success stories – real cases – they would be able to understand the true potential of Bangladesh as an investment destination.

Bangladesh's biggest strength is its resilient economy, which has in the past and currently continues to rebound from shocks and pushbacks – be it the pandemic-induced losses or the volatile energy market shocks – to get back on the growth trajectory. And businesses operating in Bangladesh continue to reap benefits of this and keep growing even amidst headwinds.

Bangladesh's biggest partner in progress as the nation transitions into a middle-income country and then march even beyond into the developed country club, is its private sector. The more the private sector is allowed to grow, with adequate policy and regulation support, eco-system creation, infrastructure and logistics support, and level-playing field, the more they will be equipped to support the nation and its people as they take one big leap after another.

The future holds immense possibilities. We need to prepare today to make the most of these opportunities tomorrow, to continue on our path of sustainable shared prosperity.

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And with more time, facilities, and support from the government – both in terms of policy framework and creation of conducive ecosystem – the private sector can do a lot more to accelerate the pace of this innovation, which will add to the country's export goals, while catering to domestic market demand. At Coca-Cola Bangladesh Beverages, we are, for example, supporting innovation like developing and promoting the use of hydro carbon (HC) cooling technology in the local value chain. These HC

coolers are being manufactured for us by a reputed local company. These locally-made coolers would reduce our carbon footprint while enabling us to serve chilled and refreshing beverage options to our consumers. At the same time, we are also developing a local plastic recycling industry, and currently helping to collect and recycle 25 percent equivalent of PET packaging against the total volume sold in the market by us. By 2030, we will help to collect and recycle bottles equivalent to every PET bottle we produce.

Also, the more the private sector is able to flourish the more jobs it will create in its value chain. For instance, all the Coca-Cola Bangladesh Beverages brands are locally manufactured and brought to the market by a local workforce.

Moreover, as grants and donations from the international donors and agencies, and even concessional loans, will decrease after the LDC graduation, it is the private sector that can come forward and plug in the gap with its resources – through sustainability and

CSR initiatives and funds – to support the nation's development and SDG agenda.

Both local conglomerates and MNCs are already driving their respective sustainability agenda and supporting the government's initiatives to attain SDGs by 2030 – out of their own need to be climate resilient – and as the private sector grows it will be able to make more meaningful contributions in driving sustainability and development.

And the success of the businesses operating in Bangladesh would only

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