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# BANGLADESH ON THE WORLD STAGE

SEGMENT 1

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## On the road to the trillionaire's club

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accounts for around 22 percent of the country's total population, creating huge opportunities for investors. Should the middle-class continue to struggle and even shrink in terms of the total percentage of the population, investment would most certainly get discouraged.

Aside from existing businesses, to attract new generation businesses, the government must improve the regulatory environment, make policies consistent and modernise many business-related services. And this is particularly important given Bangladesh's demographic dividend—with a growing young population of earners and consumers. Given this growing population and the difficulty providing them with enough quality jobs, surely, we would prefer these young people and their innovativeness to give rise to new and pioneering businesses in Bangladesh.

A huge young workforce is ready to contribute to the high growth of Bangladesh. It is now home to a younger population relative to most peer economies with a median age of 28 years, and more than two-thirds of the total population or 68.4 percent is of working age, meaning around 114 million Bangladeshis are ready to create value through



Bangladesh is now home to a younger population relative to most peer economies with a median age of 28 years.

PHOTO: COLLECTED



PHOTO: REUTERS

employment. How well we use this massive workforce which is at our disposal will be the most important factor determining our economic future. Hence, the focus of our policymakers will require a big shift.

The government has rightly focused on introducing much greater digitisation in the recent past. However, how that can be best utilised alongside our demographic dividend is yet to be seen. Startups have emerged in Bangladesh significantly over the last decade, with over 1,200 active

startups currently providing services focusing on a wide range of industries, including financial technology (FinTech), logistics and mobility, and e-commerce. The government's active role to promote start-ups through the Information and Communication Technology (ICT) Division's flagship venture capital fund Startup Bangladesh is commendable in this regard.

In many ways, over the last decades, Bangladesh's economy has managed to mature quite a bit. One example of this is the

industrial sector's share in GDP rising from 22 percent in 2010 to 37 percent in 2022. However, in terms of maturity, the economy still has a long way to go. In that regard, it cannot be forgotten how broadly the economy is actually related to other factors such as politics and institution building.

Despite the many progresses we have made, political maturity has undoubtedly lagged behind. The lack of political maturity in the country had led to democratic backsliding. We

have also failed miserably at developing institutional capacity and independence, leading to poor governance. The economy often goes hand-in-hand with these elements, hence, if Bangladesh is to fast-track its journey into the exclusive and coveted trillionaire club, then these issues cannot continue to be ignored.

The lack of political maturity, institutional independence and good governance have led to a group of oligarchs to rise up. Naturally, oligarchical power

leads to a rise in monopolies or oligopolies which act as barriers to entry for others and kill innovation and creativity. However, at this point in time, creativity and innovation are exactly what the country needs to go forward and prosper. Therefore, our leaders (whether they be political, business, or thought leaders) need to broaden their vision and realise the need of making (and accepting) changes that will not only benefit individuals at large, but society and the country in general.



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