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The role of diaspora in the economic development of Bangladesh

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THE BIGGER PICTURE

The Bangladeshi diaspora's impact extends far beyond remittances. With their acquired skills and experience, they act as potential investors, channelling valuable resources into key sectors that bolster the nation's growth trajectory. The Bangladesh Bank reports that foreign direct investments (FDI) from the diaspora have reached \$1.4 billion, supporting crucial modernization initiatives.

For instance, in 2022, diaspora-backed venture capital firm 'Bangladesh Angels' invested \$1.5 million in a Bangladeshi tech startup developing AI-powered healthcare solutions. Such investments not only inject capital but also bring vital expertise and international connections, propelling innovation and technological advancement. Additionally, diaspora members often possess valuable networks and knowledge of international markets, facilitating trade and promoting Bangladeshi exports. A 2021 study by the World Bank estimates that the diaspora can increase Bangladeshi exports by up to 30% by bridging market information gaps and connecting businesses to international buyers.

The diaspora serves as a bridge between Bangladesh and their adopted countries, promoting cultural exchange and understanding. The "Bangladeshi American Cultural Society" (BACS) organises annual cultural festivals attracting over 10,000 participants, showcasing Bangladeshi heritage and traditions in the US. This is just one example of how the diaspora keeps their cultural flame alive, illuminating understanding and appreciation for Bangladesh on a global stage. Advocacy groups like "Bangladesh Unbound" have successfully lobbied for increased US aid for education and climate change initiatives in Bangladesh. Their voices, amplified by their global reach, raise awareness and advocate for their homeland, leading to tangible improvements in critical areas. A 2023 IOM survey revealed that 75% of diaspora members actively promote Bangladeshi culture in their host countries. This cultural ambassadorship, measured not in statistics but in hearts and minds touched, builds bridges of understanding and fosters a more interconnected world.

SUPPORTING THE DIASPORA

Recognizing the diaspora's potential, the Bangladesh government has implemented several initiatives to foster engagement and facilitate their contributions. These include establishing dedicated government bodies like the Bureau of Manpower Employment and Training (BMET), streamlining investment procedures, and organising diaspora conferences like the biennial Global Pravasi Business Sammelan.

The establishment of the "Bangladesh National Diaspora Policy 2023" aims to further harness this potential by creating a structured framework for engagement, promoting investments, and facilitating knowledge and technology transfer from the global Bangladeshi community.

The policy outlines the formation of a diaspora engagement board and the initiation of "Amra Bangladesh" groups at Bangladeshi missions abroad to streamline investment processes and encourage the participation of expatriates in the nation's development agenda. Through public-private partnerships and strategic networking, the government seeks to attract diaspora investors and entrepreneurs, thereby enhancing the economic capital available for national development.

In the context of remittances, the significance of reliable transfer services cannot be overstated. Companies like Taptap Send play a crucial role in ensuring that the funds sent by the diaspora reach their intended destinations promptly and securely. These services not only support the financial stability of countless families across Bangladesh but also contribute to the country's economic resilience by facilitating the seamless flow of remittances.

The Bangladeshi diaspora stands as a powerful testament to the human spirit and its capacity to bridge geographical divides. With its vast economic contributions and potential for further engagement, the Bangladeshi diaspora stands as a cornerstone of the nation's development. By fostering a conducive environment for investment, leveraging the expertise and resources of expatriates, and ensuring efficient mechanisms for remittance transfer, Bangladesh can continue to stride towards a prosperous future. The collective efforts of the diaspora, government, and private sector are pivotal in realising the vision of a developed Bangladesh, where the fruits of economic growth are shared widely and equitably among its people.

Imaad Ahmed, ethnically from Sylhet, helped launch Taptap Send for the Bangladeshi probashi in 2022. It's now one of the largest app-based FinTech companies for remittances into his home country.

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