



The Daily Star
CELEBRATING
33
years of
JOURNALISM WITHOUT
FEAR OR FAVOUR

INNOVATE, EDUCATE,
ELEVATE

SEGMENT 2

ANNIVERSARY SUPPLEMENTS 2024

DHAKA SUNDAY FEBRUARY 18, 2024

FALGUN 5, 1430 BS

14

Startups are fuelling the Bangladesh of the future

ZARIF FAIAZ

Bangladesh's tech startup ecosystem is navigating through an era of unparalleled growth and innovation, underpinned by robust economic fundamentals, a tech-savvy youthful population, and proactive government policies. The year 2023 has marked a significant stride in this journey, showcasing the resilience and dynamism of Bangladeshi startups amidst global economic uncertainties.

ECONOMIC MILESTONES AND THE DIGITAL REVOLUTION

Bangladesh's GDP soaring with a commendable growth rate of 7.1% has not only underscored its economic vigour but also spotlighted the fertile ground for startups. A notable facet of this growth narrative is the digital revolution, driven by an expansive internet penetration rate of 75% among its 126 million internet users, laying the foundation for a burgeoning digital marketplace.

LOOKING AT INSPIRATIONS

If we look at Silicon Valley in the United States of America or even at Bangalore in neighbouring India, we can see how tech startups can have a transformative impact on a nation's economy. The rise of tech startups in Silicon Valley and Bangalore has not just reshaped their local landscapes, but sent shockwaves through national and global economies.

At least in Bangalore, today, the tech industry reigns supreme, creating jobs, attracting talent, and driving economic growth. Startups like Paytm and PhonePe have revolutionised financial inclusion, empowering millions and creating new markets for businesses, boosting the overall economy.

And Bangalore's impact extends beyond India. This thriving tech ecosystem has garnered international recognition, positioning India as a major player in the global tech landscape. This attracts foreign investment, fosters collaborations,



2021 witnessed a tenfold increase from 2020, with a record \$415 million flowing into ventures like Sheba. xyz (on-demand services), Mukto Apps (gaming), and ShopUp (e-commerce enablement).

and opens doors for Indian startups to enter the global market, further strengthening the Indian economy.

YOUTH DEMOGRAPHICS: A CATALYST FOR INNOVATION

The demographic dividend in Bangladesh, characterised by a median age of 28 and over 62% of the population under 35, epitomises the youthful energy fuelling the startup ecosystem. This demographic configuration presents an immense market potential and a reservoir of innovative talent, ready to disrupt

traditional business paradigms.

HOW THE STARTUP ECOSYSTEM TOOK SHAPE

While the current boom seems sudden, the seeds of entrepreneurial spirit were sown long ago, with Bkash, the mobile financial service pioneer, emerging in 2010 and becoming Bangladesh's first "unicorn" by 2021. This early success story paved the way for others, gradually fostering a supportive community and sparking international interest.

SEE PAGE 15



Rank 6
THE Impact Ranking 2023
among Universities in Bangladesh



Rank 75
in WURI's Global Top 100
Innovative Universities 2023



Admissions Open
Spring 2024

UNLOCK YOUR POTENTIAL

BSc in CSE
BA in Bangla
BBA | MBA | Executive MBA
BSc in EEE (IEB Accredited)
BA in English | MA in English
Masters in Communication
Bachelor in Media Studies & Journalism

University of Liberal Arts
Bangladesh

www.ulab.edu.bd

