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Beyond RMGs Why Bangladesh is emerging as Asia's next startup hotspot

ZARIF FAIAZ

For decades, headlines surrounding Bangladesh have largely focused on its challenges: poverty, natural disasters, and the struggles of a developing economy. While these realities remain, a new narrative is quietly unfolding, driven by resilience, innovation, and an economic trajectory that has surprised many.

For savvy investors seeking the next frontier for high-growth opportunities, Bangladesh offers a compelling proposition that deserves a closer look.

THE HISTORY OF OUR ECONOMIC GROWTH

The development of Bangladesh post-independence is a saga of resilience, transformation, and relentless pursuit of progress amidst myriad challenges. Following its bloody separation from Pakistan in 1971, Bangladesh embarked on a tumultuous yet transformative journey that has reshaped its identity from a war-torn fledgling nation to a burgeoning economy poised to become the next Asian Tiger.

The immediate post-independence era was marked by the Herculean task of rebuilding a nation devastated by war. Bangladesh set forth on its path to reconstruction, focusing on the rehabilitation of millions of war-affected people, restoring infrastructure, and establishing the foundations of a new state. The 1972 constitution laid down the principles of nationalism, socialism, democracy, and secularism, aiming to guide the



PHOTO:
AMRAN HOSSAIN

nascent republic towards inclusive development.

The initial years were fraught with economic challenges, including severe food shortages and a reliance on international aid. The political landscape was equally unstable, characterised by coups and assassinations that led to military rule. Despite these adversities, Bangladesh showed early signs of resilience, focusing on agricultural self-sufficiency, rural development, and small-scale industries.

The 1980s and 1990s saw a gradual shift towards economic liberalisation, with policies aimed at encouraging private investment, both domestic and foreign. The introduction of structural adjustment programs, in partnership with international financial institutions, aimed to revitalise the economy through deregulation, privatisation, and reduced government intervention. This period also saw significant strides in social development, particularly in health and education, largely driven

by innovative NGO initiatives.

Entering the 21st century, Bangladesh began to witness accelerated economic growth, driven by a booming garments industry, remittances from overseas workers, and a burgeoning services sector. The country embraced globalisation, becoming a key player in the global supply chain, particularly in textiles, which emerged as a cornerstone of its economy.

The last decade has seen Bangladesh adopting ambitious visions to become a middle-income country by 2021 and a developed country by 2041. Under the banner of "Digital Bangladesh," the government has prioritised IT and telecommunications infrastructure, aiming to leverage digital technology for economic growth and governance.

ECONOMIC DYNAMISM WITH UNTAPPED POTENTIAL

Bangladesh's economic story is one of resilience and sustained growth. Despite global uncertainty, its USD 460 billion GDP, the second-highest in South Asia, has witnessed an impressive 7.1% growth rate. This momentum is expected to continue, with projections exceeding 5.8% through 2030. Moreover, its GDP per capita of USD 2,688 surpasses the South Asian average, signifying a prosperous and growing consumer market.

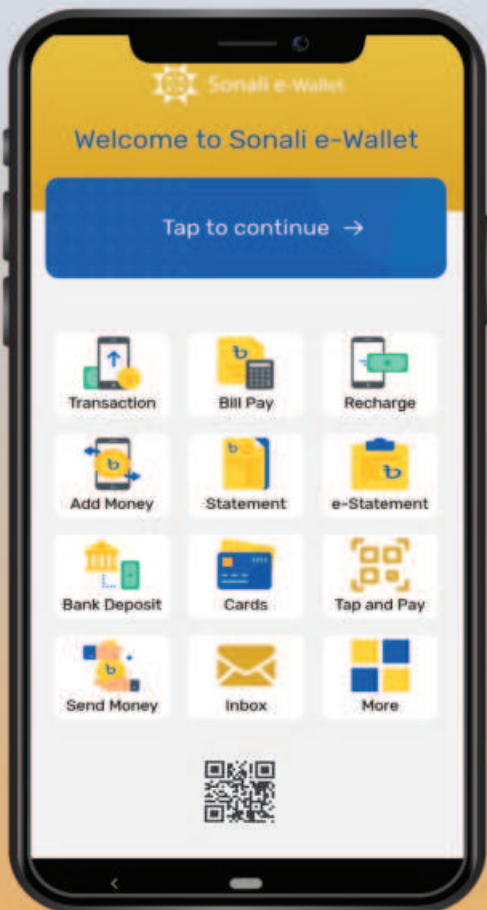
Adding to this dynamism is a young and tech-savvy population. At 171 million strong, it ranks eighth globally, with 62% under 35 years old. By 2030, this demographic is projected to make Bangladesh the world's 9th largest consumer market.

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