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What next for Brand Bangladesh?

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The task of rehabilitation and reconstruction was immense, and the fertile alluvial plains of Bangladesh, once a breadbasket of South Asia, came to be regarded as a basket case. With Bangladesh in its infancy, after its birth by fire, in the decades between 1970 and 1990, FDI inflows remained at a minimum. The narrative shifted in the mid-90s, with demonstrable evidence of the success of the export-oriented RMG sector, and FDI flow started to rise mainly in RMG, alongside the energy and power sector. Brand Bangladesh made a mark for itself as a cost leader on the world stage.

In the 2000s, Bangladesh made significant strides in economic development. The GDP growth rate reached impressive levels, and poverty reduction performance was among the best in the world. With a developing domestic market and favourable access to world markets, the nation saw major surge in FDI in sectors such as telecommunication, banking and in RMG and textile. The brand narrative consolidated around the central theme of cost leadership, ready for its next step up the ladder.

Since 2009, the country's economy took off. In the 12-year period between 2009 and 2021, our GDP multiplied over 3.5 times. It again demonstrated its resilience, outperforming world economies despite external shocks such as the 2008 financial crisis



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VISUAL: COLLECTED



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PHOTO: COLLECTED

and the unprecedented Covid-19 pandemic. The country's export sector demonstrated its commitment towards sustainability, accounting for half of the world's top 100 LEED certified green industrial units.

Yet, the next step for the brand narrative has not quite materialised yet. As any marketing textbook would tell us, taking a cost position in the

long run cannot be sustainable. So, what lies ahead for Brand Bangladesh?

CATERING TO A WORLD THAT IS CHANGING

The EY Future Consumer Index, which is based on five rounds of research with 14,500 individuals across 20 countries since the start of the pandemic, show that while quality, convenience, and price still very much matter to consumer choice, factors like sustainability, trust, ethical sourcing, and social responsibility are increasingly gaining importance in how consumers select their products and services. Thirty-one percent of consumers surveyed are "Planet first" and "Society first", a number that is neck-and-neck with "Affordability first" at 32 percent, and over matching the "Health first" cohort at 25 percent.

Younger consumers, the growing majority, are seriously concerned with social and environmental causes, which many regard as being the defining issues of our time. They progressively back their beliefs with their consumption habits, favouring brands that are aligned with their

values and avoiding those that are not. Increasingly, they are champions of fairness and social justice.

As consumers make their stand, so must the brands that serve them. If the gap between a brand and its values, and the communities it serves is too large, the brand will inevitably suffer. We see many brands today quickly realigning to the new normal, and demanding the same from their entire ecosystems. Brand Bangladesh cannot afford to dither.

The low-cost-at-any-cost approach cannot be viable for long. As the capabilities of Bangladesh's export sector mature, we must look to move up the value chain, leveraging innovation to create consumer surplus and embed environmental and social governance across the breadth of our operations. From a rags-to-riches story, the narrative must turn towards an economy galvanised by a shared purpose.

FINDING OUR COLLECTIVE VOICE

We are living in an extraordinary moment in human history. The world is facing some of the greatest challenges

of the modern age—whether it is the existential risks from climate change, the social division created by rising inequality, the ever more tangible threat of regional conflicts escalating into bigger conflicts, or the rising tides of nationalism and protectionism that threaten the international cooperation that lies at the heart of progress and prosperity.

While it is easy to lose sight of it amidst the challenges and the human tragedies this is also a time of unprecedented potential. Technology continues to evolve at an extraordinary rate, accelerating change, expanding our reach to segments and enabling the development of exciting and innovative solutions that were never previously thought of. In emerging markets, massive new middle classes are rising, creating enormous opportunities. Global supply chains are realigning, creating opportunities for those that are nimble enough to capture them.

For Brand Bangladesh, it has never been more important to tell the story the audience demands. On one hand,

this is an easy task—the story is right there, waiting to be told. On the other hand, the art of storytelling is never easy, and reaching a cohesive narrative to a global audience is certainly not a trivial task.

This is the task that lies ahead of us—and a task we simply must get right. Bangladesh, one of the youngest nations in the world, is still a nation in the making, fuelled by the aspirations, dreams and ambitions of a hundred and seventy million people. For us to realise these dreams and ambitions, for us to achieve our visions for our collective future, we must come together across the industry verticals, across the public and private sectors, across the communities and across every corner of our nation. Our greatest strength has been our unity and a cohesive society. We must come together, set aside our differences and find our collective voice that will carry the story of a rising Bangladesh to the world. A voice that will speak of our progress, our potential and the endless possibilities this nation promises.



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