

# YEAR-END REVIEW

## startup events that made the headlines in 2024

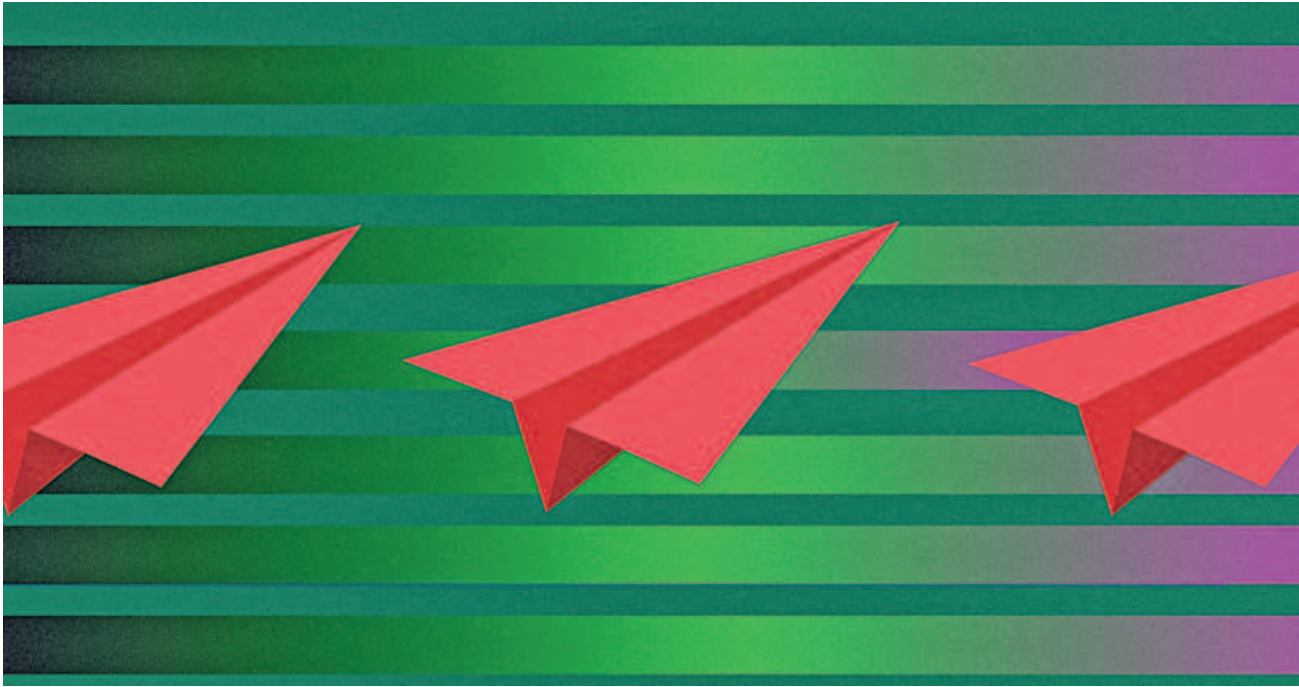


ILLUSTRATION: ZARIF FAIAZ

**The Dhaka Startup Summit, hosted by BASIS, attracted over 5,000 attendees and offered \$1 million in funding to promising startups through its “Pitch Perfect” competition.**

SHARTAJ AZIZ HOSSAIN

Bangladesh's startup ecosystem surged forward in 2024, gaining unprecedented global recognition. Alongside individual startup successes, the ecosystem demonstrated resilience and innovation through transformative programs, events, and partnerships.

### Navigating a volatile political and economic landscape

The year saw a dramatic shift in Bangladesh's political landscape, driven by protests against a controversial quota system, widespread economic instability, and growing public dissent over authoritarian governance. These movements culminated in the formation of an interim government tasked with steering the nation towards reform and stability.

Amidst this turmoil, Bangladesh's startup ecosystem defied challenges to report a 1.2x quarter-on-quarter (QoQ) growth in Q3, finds a report by LightCastle Partners, reflecting the resilience of local entrepreneurs and continued investor confidence. Although deal activity declined, the average deal size increased, with notable late-stage investments dominating the funding landscape.

### Shark Tank comes to Bangladesh

Fifteen years after its international debut, Shark Tank finally arrived in Bangladesh, creating a much-needed platform for local entrepreneurs to pitch their ideas to top-tier investors. This milestone led to over a dozen startups securing funding, with standouts including EcoSolve, which focuses on sustainable climate-tech solutions, and MediAI, an AI-powered health diagnostics platform. Beyond funding, the show spotlighted Bangladesh's entrepreneurial talent and inspired a new wave of innovators.

### Government-backed growth initiatives

The government also played a pivotal role in fostering innovation. Startup Bangladesh, the nation's flagship startup initiative, expanded its grant program to Tk 100 crore in 2024, benefiting over 50 startups across sectors such as edtech, agritech, fintech, and healthtech. Notable beneficiaries included TeleDoc, a telemedicine platform catering to rural communities, and ArtisansConnect, an e-commerce venture supporting local artisans and small businesses. These efforts underscore the government's commitment to creating a robust entrepreneurial ecosystem.

However, systemic biases in funding

decisions emerged as a key concern. Several founders highlighted cases of political interference, with funding being withheld for startups perceived to be aligned with opposition ideologies. For instance, Shikho and 10 Minute School faced abrupt funding withdrawals from Startup Bangladesh Limited (SBL), allegedly due to political affiliations. This has sparked calls for greater transparency and meritocracy in government-backed initiatives.

### Global accolades and investments

Bangladeshi startups also made waves internationally. Two startups, Tiger New Energy and iFarmer, were featured on Forbes Asia's 100 to Watch 2024 list. Tiger New Energy is revolutionizing EV infrastructure with over 100 battery-swapping stations nationwide, supported by \$3.5 million from ADB Ventures and Wavemaker Partners. Meanwhile, iFarmer has empowered over 10,000 small-scale farmers through its app, Sofol, connecting them to wholesalers, resources, and advisory services.

The Q3 2024 Startup Investments Report by LightCastle Partners highlighted a surge in late-stage funding, amounting to USD 19 million—a 567% rise from earlier quarters. This reflects growing confidence in the ecosystem's maturity, though early-stage funding declined sharply, signaling a need for recalibration to nurture emerging ventures.

The Dhaka Startup Summit, hosted by BASIS, attracted over 5,000 attendees and offered \$1 million in funding to promising startups through its “Pitch Perfect” competition. Similarly, four Bangladeshi startups, including Chhaya and Palki Motors, secured spots in the Accelerating Asia Ventures 10th cohort, receiving \$100,000 each alongside mentorship and networking opportunities.

These events, alongside consistent international investor participation—accounting for 99% of total funding in Q3—highlighted Bangladesh's emergence as a promising destination for global capital.

### Balancing promise with challenges

Despite these advancements, challenges persist. Political favoritism and opaque decision-making processes continue to undermine equitable access to resources for startups. Additionally, the significant decline in early-stage funding raises concerns about long-term ecosystem sustainability.

## AI firm Databricks reaches \$62 bln valuation following \$10 bln funding round

NEXT STEP DESK

Databricks, an artificial intelligence (AI) and data analytics firm, has reached a \$62 billion valuation after completing a \$10 billion funding round, one of the largest in venture capital history, according to a recent report by Reuters.

The round was led by Thrive Capital,

the investment firm founded by Joshua Kushner. Major investors included Andreessen Horowitz, DST Global, GIC, Insight Partners, and WCM Investment Management. Other participants included existing backer Ontario Teachers' Pension Plan and new entrants ICONIQ Growth, MGX, Sands Capital, and Wellington Management.

According to the Reuters report, the funding marks a pivotal moment for the 11-year-old company, which expects to achieve positive free cash flow for the first time in the quarter ending January 31, 2024. Databricks also anticipates reaching a \$3 billion revenue run rate by January and generating \$3.8 billion in revenue in the following fiscal year.

## First Web and Data Summit 2025 to bring together tech leaders in Dhaka

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The Web and Data Summit 2025 is set to take place on January 3, 2025, at the KIB Complex in Dhaka. This inaugural event will gather professionals from the fields of web development and data science, offering a platform for knowledge-sharing, collaboration, and networking within the tech community.

The summit's program includes keynote speeches, panel discussions, interactive Q&A sessions, and case studies focused on real-world applications of emerging technologies. Topics will cover advanced web development frameworks, data analytics, artificial intelligence integration, and other innovative advancements.

A lineup of notable speakers has been announced, featuring prominent industry figures such as M Manjur Mahmud (President, DataSoft Systems), Hasin Hayder (CTO, HappyMonster), Raisul Kabir (CEO, Brainstation 23), Hussain Elius (Founder, Pathao), Sumit Saha (CEO, Learn with Sumit), and Ayman Sadiq (CEO, 10 Minute School). Their insights are expected to provide valuable perspectives on the latest industry trends and practices.

The event also aims to facilitate networking among participants, allowing professionals to connect with industry leaders, potential employers, and peers. Attendees will benefit from opportunities to explore career paths, exchange ideas, and build professional relationships.

## TikTok can be a top marketing tool for small businesses in 2025

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TikTok, one of the most downloaded apps globally with over a billion active users, is increasingly positioned as a valuable marketing tool for small and medium-sized businesses (SMBs). Its wide demographic reach, spanning both younger and older audiences, offers businesses a unique opportunity to engage diverse customer segments and access niche markets.

In 2025, TikTok is expected to solidify its role as an essential platform for SMBs looking to enhance their marketing efforts. The app's extensive user base, high engagement rates, and cost-effective marketing options provide a competitive advantage for businesses aiming to grow their brands.

### High engagement potential

TikTok's short-form video format, combined with its algorithm-driven content delivery, fosters high levels of user engagement. The platform encourages extended user activity and frequent interactions, such as likes, shares, and comments. For SMBs, this level of engagement offers greater visibility and the opportunity to leverage trends and viral content to expand their reach organically.

### Cost-effective marketing solutions

TikTok provides budget-friendly marketing opportunities, making it accessible to SMBs with limited financial resources. Businesses can achieve organic reach by creating engaging content with the platform's built-in tools. Additionally, TikTok's paid advertising options, such as in-feed ads and branded hashtag challenges, allow for precise audience targeting at a relatively low cost.

### Trend adaptability

TikTok's ecosystem is defined by rapidly changing trends, including viral challenges, popular sounds, and cultural memes. SMBs that adapt to and participate in these trends can enhance their visibility and maintain relevance in competitive markets. This adaptability allows businesses to align their strategies with evolving consumer interests, ensuring their content remains engaging and timely.



## Transforming lives through inclusive skill development in Bangladesh

Inclusion is a cornerstone of sustainable development, yet achieving it remains a significant challenge in Bangladesh. The nation's journey towards economic growth is deeply intertwined with fostering a skilled and inclusive workforce. However, barriers rooted in gender inequality, social identity, and disability often prevent marginalized groups from accessing opportunities. Recognizing this, the Building Youth Employability Through Skills (BYETS) project, implemented by Swisscontact, has been a beacon of hope, addressing these issues through targeted interventions in vocational training programs.

### Tackling Gender Stereotypes in ICT

Women's participation in the ICT sector in Bangladesh is markedly low, hindered by societal stereotypes and gender norms. Despite growing demand for digital skills, women are often discouraged from pursuing careers in ICT, perceived as a male-dominated field. BYETS is working to break these barriers by collaborating with training providers to design programs in graphic design, digital marketing, and web design. Currently, 30% of BYETS trainees are women, a significant step towards gender parity.

By encouraging women to become freelancers, these programs not only equip them with technical skills but also challenge the long-held societal taboo against women's involvement in ICT. Women trained under BYETS are beginning to carve out successful careers, inspiring others and creating a ripple effect in communities.

### Empowering Persons with Disabilities (PwD)

For persons with disabilities, traditional training programs often fall short, failing to address specific challenges like

mobility restrictions and accessibility. To bridge this gap, BYETS partnered with the Centre for the Rehabilitation of the Paralysed (CRP) to launch a five-month residential ICT training program. Conducted at CRP's facility in Manikganj, the program provides participants with skills in Microsoft Office, graphic design, and other digital tools, enabling them to pursue freelancing and remote work opportunities.



Beyond training, BYETS and CRP also support participants in job placements and entrepreneurship. This comprehensive approach ensures that PwD can overcome physical and societal barriers, fostering independence and financial stability.

### Integrating Indigenous Communities

Indigenous communities, constituting about 1% of Bangladesh's population, face systemic marginalisation that limits their access to education and employment. Geographic isolation and linguistic barriers further exacerbate their exclusion from formal job sectors. BYETS, in collaboration with Educo,

another international NGO working with youth, and e-Learning & Earning Ltd., a private training service provider, has tailored market-driven ICT training programs to address these challenges.

These culturally sensitive programs leverage local networks to identify beneficiaries and provide training aligned with market demands. Youths from local Santal communities are participating in the training. By equipping indigenous youth of Rajshahi with digital skills, BYETS enables them to access employment opportunities and entrepreneurial ventures, fostering inclusion in the workforce and contributing to community development.

### A Collaborative Approach to Inclusion

The success of BYETS underscores the importance of a multi-stakeholder approach to inclusion. By bringing together NGOs, private sector partners, and local communities, the project has created opportunities as diverse as the populations it serves. From tackling gender stereotypes to addressing mobility challenges and integrating indigenous youth, BYETS demonstrates that true inclusion requires innovation, commitment, and collaboration.

As Bangladesh strides towards a digital future, initiatives like BYETS highlight the potential of inclusive skill development to transform lives and build a more equitable society. By investing in marginalized groups, the nation not only fulfills its social responsibility but also unlocks untapped potential, driving growth and progress for all.

**The BYETS project is funded by the Embassy of the Kingdom of the Netherlands and implemented by Swisscontact.**

## JOBS SPOTLIGHT



### UNHCR

Communication and Social Media Specialist

**Deadline:** December 29

#### Eligibility:

🔗 Bachelor degree or equivalent in Bachelor's degree in journalism, communications, media management, international relations, social science or a related field. Masters degree in those relevant subjects will be an asset.

**Minimum experience:** 3 years

### BRAC University

Officer, Admissions Office

**Deadline:** January 4

#### Eligibility:

🔗 Bachelor's Degree from any reputed university with excellent academic credentials.

**Minimum experience:** N/A



### ITN-BUET

Communication Associate

**Deadline:** December 31

#### Eligibility:

🔗 Bachelor's degree in Graphic Design, Fine Arts, Mass Communications, or any other related field.

**Minimum experience:** N/A

### GPH Ispat

Engineer/Sr. Engineer/  
Assistant Manager -  
SMS (Production).

**Deadline:** January 3

#### Eligibility:

🔗 Bachelor of Science (BSc) in Materials & Metallurgical Engineering/ Materials Science and Engineering/Mechanical Engineering.

**Minimum experience:** 3 years



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foundational  
key to all  
success.”**

**PABLO PICASSO**