

Bangladesh in 2030: Leapfrogging into the startup future



ILLUSTRATION: BIPLOB CHAKROBORTY

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Government subsidies and incentives for AI adoption: Provide subsidies to encourage the use of AI across industries, especially in areas that boost GDP growth or solve national problems. Reward innovative solutions that address critical issues such as improving GDP, increasing remittance, or saving public funds.

Convert population into global assets: Encourage startups to transform Bangladesh's 200 million people into a globally skilled workforce, earning more for the nation.

AI in public systems: Deploy AI to repair and enhance education, healthcare, and traffic management systems, building a strong and values-driven nation.

Adopting AI with focused efforts will make Bangladesh a global leader in technology and innovation. We don't need to reinvent concepts like E-MC²—let's build on proven strategies and adapt them to solve our unique challenges effectively.

3) BUILDING DHAKA VALLEY: A UNIQUE STARTUP ECOSYSTEM

To achieve our ambitious targets, we need an ecosystem tailored to Bangladesh. Lessons from Indonesia's Gojek and India's Paytm offer valuable insights. Key actions include:

Corporate partnerships: Encourage companies like Walton and BSRM to invest in and mentor startups, fostering innovation.

Platform-based models: Build platforms addressing local needs, such as rural connectivity, logistics, global technology exports, and SME enablement.

Export-driven growth: Support startups and SMEs in creating products for South Asia, Africa, and beyond.

Dhaka Valley can drive regional and global innovation, setting new benchmarks for the world.

4) SOLVING REAL PROBLEMS AND EMPOWERING EVERYONE

Startups and SMEs must focus on addressing challenges unique to Bangladesh while uplifting all sectors of society to achieve our

2030 vision. For example:

Improving supply chains: Develop systems to connect rural producers with urban markets and global buyers, driving efficiency and growth.

Affordable e-commerce platforms: Create cost-effective solutions to help startups and SMEs scale operations, supporting cross-border sales and global competitiveness. Integrate offline and online channels into omnichannel businesses to create more sales opportunities for SMEs.

Train a skilled workforce: Teach coding, e-commerce, and AI to prepare individuals for global remote jobs, turning Bangladesh's population into a global asset.

Support women entrepreneurs: Provide funding and mentorship for women-led ventures, fostering equality and inclusion in economic growth.

Boost rural and global opportunities: Build hubs to connect rural producers to markets and expand remittance through skilled workforce exports, targeting an additional \$30 billion annually.

By addressing these critical issues and empowering every segment of society with tailor-made solutions, Bangladesh can create a stronger, more resilient economy and enhance its global footprint. We don't need to reinvent the wheel—let's adapt proven strategies to our unique challenges effectively.

5) FIVE AMBITIOUS TARGETS FOR 2030

To achieve our vision for Bangladesh, we need to focus on these five ambitious

targets:

SME contribution to GDP: Ensure that SMEs contribute 30 percent of GDP by 2030 and aim for 50 percent by 2050, making them a cornerstone of the economy.

Attracting investment: Secure billions of dollars in foreign investment into startups, creating jobs and boosting innovation.

Cashless economy: Transition to a 70 percent cashless Bangladesh, leaving only 30 percent of transactions in cash, enhancing transparency and efficiency.

Global opportunities for SMEs and people: Enable more earning sources by supporting cross-border sales for qualified SMEs, expanding Bangladesh's technology footprint globally, increasing the supply of skilled professionals for remote and global jobs, and adding an additional \$30 billion in annual remittance through enhanced opportunities.

Ease of Doing Business ranking: Create a single business portal with affordable, friendly tax policies that bring more individuals and businesses under the tax net. Aim to elevate Bangladesh to one of the top 30 countries in the Ease of Doing Business ranking.

CONCLUSION

Bangladesh in 2030 is not just a dream—it can be real if we act today. Will we wait and grow slowly, or will we leap ahead with startups and innovation? By learning from the best, solving real problems, and helping all people, we can create a strong and modern economy.



Bangladesh's tech revolution presents a unique opportunity for progress and transformation.

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Outlook	Stable
Date of Rating	August 22, 2024
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