



Bangladesh Investment  
Development Authority

QATAR Bangladesh Investment Roadshow

# Bangladesh Startup Ecosystem

The Untapped **Digital Goldmine** of Asia

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ANCHORLESS  
BANGLADESH

# Executive Summary



Bangladesh startup ecosystem is coming of age riding on **key drivers**:

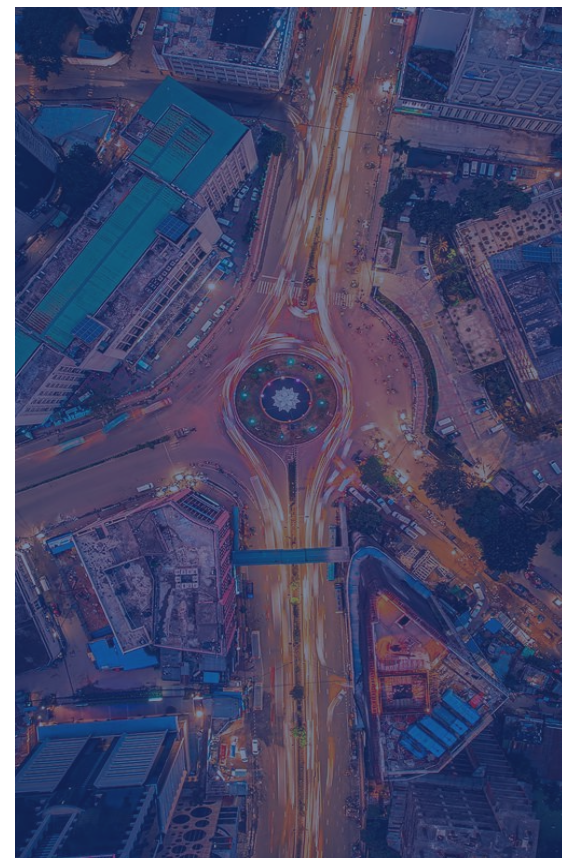
- **Strong Economy Vitals for Startups:** Tech adaptable young population **62%+ under 35 years**, **166 million** people (**8th largest** in the world) with high density (1200 people/Sq Km). **Middle class growing at 10% per annum** to reach **34 million by 2025**, **107%** mobile phone connection, **75%** internet penetration, **125 million+** people on internet with **115 million** mobile internet penetration. The pandemic has also accelerated the use of ICT technology, including digital commerce, education, healthcare, agriculture.
- **Demographic Bulge with the Right Skill-sets:** The country generates 5,000+ IT graduates each year is creating a strong group of entrepreneurial waves focused on solving critical problems, including those during the pandemic. The country's **median age of 28 years** means more young people are willing to take risks and explore innovations in the economy. With limited opportunities from STEM graduates (due to the absence of large-scale industrialization except for RMG/Textile, which is still more labor-intensive than automation) - they are looking into forming ICT enabled companies and Startups. NRBs (Non-Resident Bangladeshis) are also returning, bringing in both investment capital and knowledge remittance.
- **Bangladesh Startup Ecosystem at an Inflection Point:** The Bangladesh Entrepreneurship Ecosystem is at an inflection point with an excess of **US\$ 459 million** accumulated over the last decade, in international investments from big-name corporate investors and venture capitals, investing in industries like FinTech, Logistics, and Mobility over the last five years. The emergence of active Angel Investment Networks, Impact Investing, host of local and international operating accelerators/incubators propelled **1,200+ active Startups**, generating **1.5 million+ employment** - embracing products and services of Startups as part of the country's everyday life. Additionally, B-SEC (Bangladesh Securities and Exchange Commission) has also approved small-cap stock exchange guidelines, which is a big step towards providing investors with Startup exits.

## Government Support:

- The Government of Bangladesh deployed the National ICT Policy in 2009 to become Digital Bangladesh by 2021. Government policies and projects from the ICT Ministry, such as IDEA Project and Startup Bangladesh Limited with 500 crore BDT (**US\$ 65 Million**) funds, are taken to improve the local startup ecosystem. Additionally, GoB is setting up 28+ Hi-Tech Parks, including infrastructure support like data centers, to support technology companies.

## COVID-19 Impact:

- Since March 2020, the country and all its businesses and startups have been affected drastically by the COVID-19 disruption. The disruption, however, is **also propelling accelerated adoption of digital services** with Digital Financial Services, Logistics, and Grocery on-demand, EdTech, HealthTech seeing steep growth.





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- iii. Funding in Bangladesh as percentage of GDP is significantly low
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# Bangladesh: The Untapped Economy

- 01 | Economic indicators of the past decade, suggest growth for the country
- 02 | MAC population will double in 5 years, increasing consumer appetite
- 03 | Markers of digital penetration are increasing, boosting startup activity
- 04 | Investment in the country has grown ~4X over the last decade
- 05 | Right time for foreign investors to enter, as the startup epicenter of the world shifts towards Asia



# Consistent Economic growth over a decade

166Mn

Population  
2021

~28

Median Age  
2021

U\$2,064

GDP Per Capita  
FY 2020-21

U\$325Bn

GDP  
FY 2020-21

~4.5%

GDP Growth Rate  
FY 2020-21

U\$2.37Bn

FDI  
FY 2019-20

U\$45Bn

Total Exports  
FY 2020-21

U\$31Bn

RMG Exports  
FY 2020-21

U\$800Mn

ICT Exports  
FY 2018-19

178Mn

Mobile Subscribers  
August 2021

125Mn

Internet Users  
August 2021

115Mn

Mobile Internet Users  
August 2021

Bangladesh, the **37<sup>th</sup> largest economy** and one of the fastest growing countries, showed an impressive average annual GDP growth rate of **~6.8%** over the last decade. The country's annual GDP growth rate officially surpassed that of India's in 2016 and has been higher than that of its neighbor since then.

GDP per capita has been growing at rates over **5%** since 2015 peaking at **U\$ 2,227** (as of June 2021). Final consumption expenditure, which accounts for private consumption and general government consumption, has been growing positively for the last 10 years.

The economy is on track in graduating from the **LDC status in 2024** and has made impressive strides in human development. PwC, a global consultancy, also predicts Bangladesh to become the **25<sup>th</sup> largest economy** in the world by 2035.

It dominates the **global RMG market in 3<sup>rd</sup> position**, right after China and Vietnam, earning **U\$ 28Bn** (83% of total export earnings) as of 2020. The ICT sector is booming, exporting **U\$ 800Mn** worth of service across the globe.

The country has a population of 166 Mn and has reached 37% urbanization. Connectivity has reached its peak, with 105% mobile phone connection (**178Mn**) and **75%** internet penetration (**125Mn**) and **70%** mobile internet penetration (**115Mn**).



# MAC population will double to 34Mn in 5 years

## boosting consumer spending

Bangladesh recorded an impressive annual GDP growth rate of **8.1%** in 2020 despite the pandemic. The strong performance is attributable to several factors that have contributed to inclusive economic growth

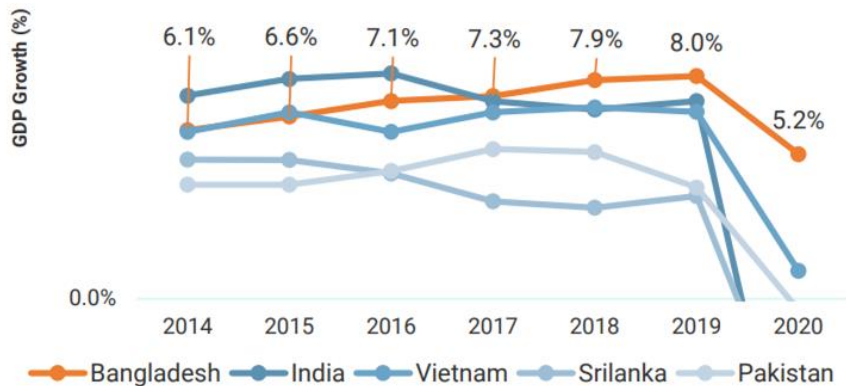
According to The Bangladesh Bureau of Statistics (BBS), the country has a young population with a median age of **~28 years** and **62%** of the population below the age of 35.

The country also benefits from 'density dividend', as **164 Million** population is nestled in a country with land size like that of Michigan, USA.

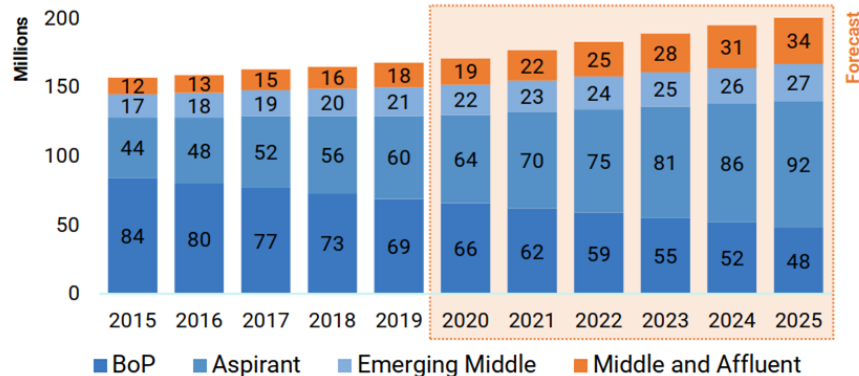
Bangladesh's rapidly growing economy has spawned an economic class of urbanites, who are upwardly mobile with a growing appetite for consumer spending. This Middle and Affluent Class (MAC) population is young, tech-savvy and optimistic about their future, leading them to spend on living standard enhancing goods and services.

According to a study by The Boston Consulting Group (BCG) on Bangladesh's surging MAC population, the projected MAC population stands at **19 Million** as of 2020 and is projected to grow at **10%** per annum to reach **34 Million** by 2025.

### Annual GDP Growth (%)



### Bangladesh Income-Wise Population



Pre-pandemic Estimation\*

# Markers of digital penetration are increasing, boosting startup activity



8<sup>th</sup>

Largest Population  
In the World

9<sup>th</sup>

Largest Mobile User  
Market in the World

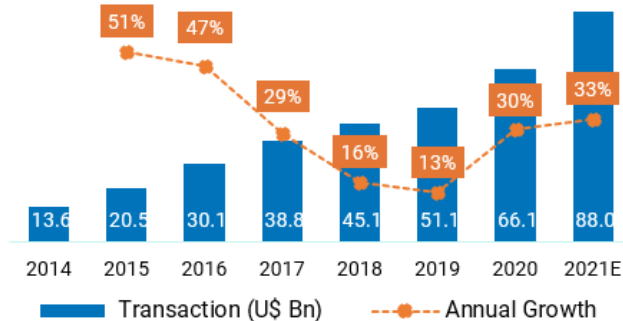
~62%

Population  
Under the age of 35

~28 Years

Median Age  
A country of youth

## MFS is growing steadily at a 30% CAGR



## MFS is growing steadily at a 30% CAGR over the last 5 years

- Every two out of three persons (100Mn) has a MFS account in Bangladesh
- 10Mn transactions of US\$ 251Mn+ per day



## eCommerce market is expected to grow to US\$ 3Bn by 2023

- 2,000 e-commerce sites and 50,000 Facebook-based outlets which delivers around 1,30,000 products everyday
- 80% of online sales are concentrated in Dhaka, Chattogram and Gazipur
- Bangladesh eCommerce market stands at US\$ 1.6Bn, ranking 46<sup>th</sup> in the global ranking (2021)



## ICT sector has grown by 40% annually since 2010

- Over 1,500+ IT companies thrive in the country capturing a significant share in the international markets worldwide is expected to produce 1% of the country's total GDP in the next five years
- Bangladesh is the **second largest supplier of online labor** with over 650,000 registered freelancers generating US\$ 100Mn+ annually



## Government boosting Startup activity through ICT wing

- Government initiated its own public startup support wing, **Startup Bangladesh Limited** with US\$ 65Mn fund to catalyze investments
- Multiple competitions conducted to boost student entrepreneurship – 100+ startups received cumulative seed fund over US\$ 1.5Mn+
- National ICT Budget for fiscal year 2020-21 stands at US\$ 0.53Bn

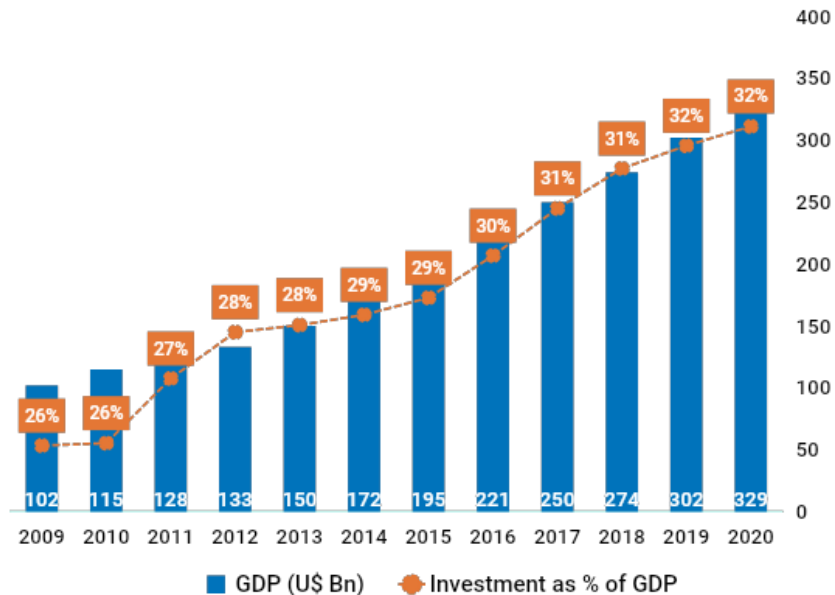




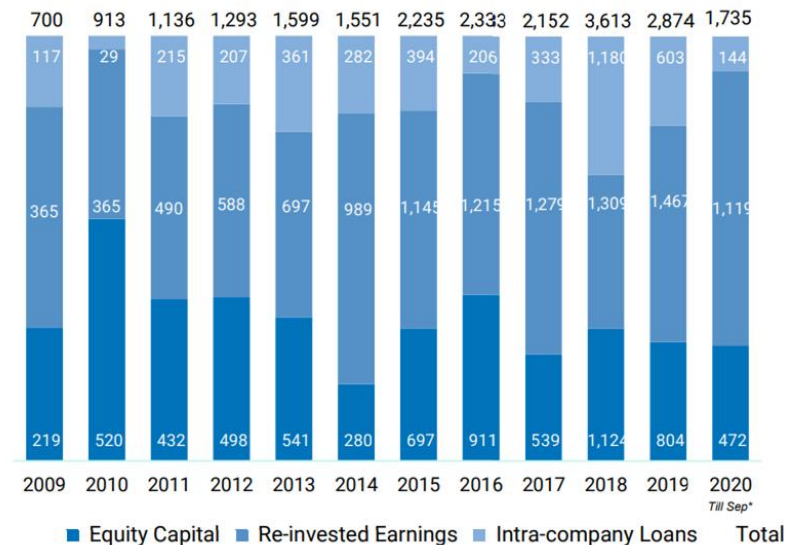
# Investment in the country has grown ~4X over the last decade

Alongside steady economic growth, the investment to GDP ratio of Bangladesh has grown to **32% (US\$ 96Bn)** in June 2020 from **26% (US\$ 26Bn)** in 2009-10. Despite the excellent progress, the country's Foreign Direct Investment (FDI) in CY 2019 stood at a mere **3% (US\$ 2.87Bn)** of the country's total investment. With policymakers devising policies to attract FDIs, investments are expected to increase in the new decade.

### Investment as % of nominal Annual GDP of Bangladesh



### FDI Breakdown by Component (US\$ Mn)





# Right time for foreign investors to enter the market

## as the startup epicenter of the world shifts towards Asia



### Emergence of Asia a startup hotspot

- Asia now has **42% (262 out of 615)** of all the total unicorns
- Market valuation of unicorns from Asia stands at **US\$ 960 Bn**



### Boom in global startup funding

- 2018-19 saw record investment of total **US\$ 21.5Bn** for mature stage companies
- 30% increase in funding in Asia Pacific countries the last 5 years



### Aspiring ecosystem activates in Bangladesh

- Educational institutions are creating focused curriculum for integration of technology, producing **5,000+** IT professionals annually
- 28 High tech parks are launched to support startups and innovations
- Ecosystem enablers such as, co-working spaces, competitions, accelerators and incubators have come up in the last 5 years boosting the ecosystem

### Government of Bangladesh focusing on ease of doing business

- GoB is on the mission to improve 'Doing Business' ranking from 168 to top 100
- GoB imposing new policies and pushing special economic zones in accordance to Bangladesh's formal graduation to middle income status in 2024
- Multiple incentives for foreign investment:
  - Tax exemption for up to 15 years for foreign investors
  - No import duties for export oriented sectors
  - Retained earnings treated as new investments;
  - Foreign ownership companies can also secure working capital/long term financing from local financial institutions



Strategic Location  
at the Heart of Asia  
Beneficial location at  
the crux of "Chindia"



# Bangladesh Startup Ecosystem is Coming of Age

- 01 | Bangladesh Startup Ecosystem: A glance of growth in numbers
- 02 | Government initiatives boosting the startup ecosystem to come of age
- 03 | Bangladesh Ecosystem is diverse and operating in multiple sectors
- 04 | With Fintech leading the ecosystem, the overall confidence of ecosystem was positive in 2019-2020
- 05 | Increasing number of accelerators and incubators are acting as enablers in the ecosystem
- 06 | Bangladeshi Startups are attracting global and local investors
- 07 | Bangladeshi Startups raised over **USD 272 Mn** in last 5 years
- 08 | Notable Local Initiatives leading the local investment landscape
- 09 | Homegrown Startups have raised **USD 300Mn+** of foreign investment
- 10 | **USD 33 Mn +** raised in investments in the 1<sup>st</sup> quarter of 2021



# Bangladesh Startup Ecosystem

## A glance of growth in numbers

**1,200+**

**Active Startups**  
in Bangladesh

**200+**

**New Startups**  
born every year

**Fintech**  
**Logistics**  
**Healthcare**

**Popular Growth Sector**  
In 2021

**Dhaka**  
**Chattogram**  
**Sylhet**

**Major Active Cities**  
in the Startup Ecosystem

**U\$459Mn+\***

**Startup Investments**  
In the last decade

**U\$435Mn+\***

**International Investments**  
Brought in the last decade

**U\$166Mn+\***

**Startup Investment**  
Raised in 2021

**U\$65Mn**

**Startup Bangladesh Limited**  
VC Fund under ICT Ministry

**U\$80Mn+**

**Alternative Investment Fund**  
Registered in Bangladesh

**200+**

**Active Angels**  
Boosted by Angel Networks

**30+**

**Accelerators & Incubators**  
Active in the Country

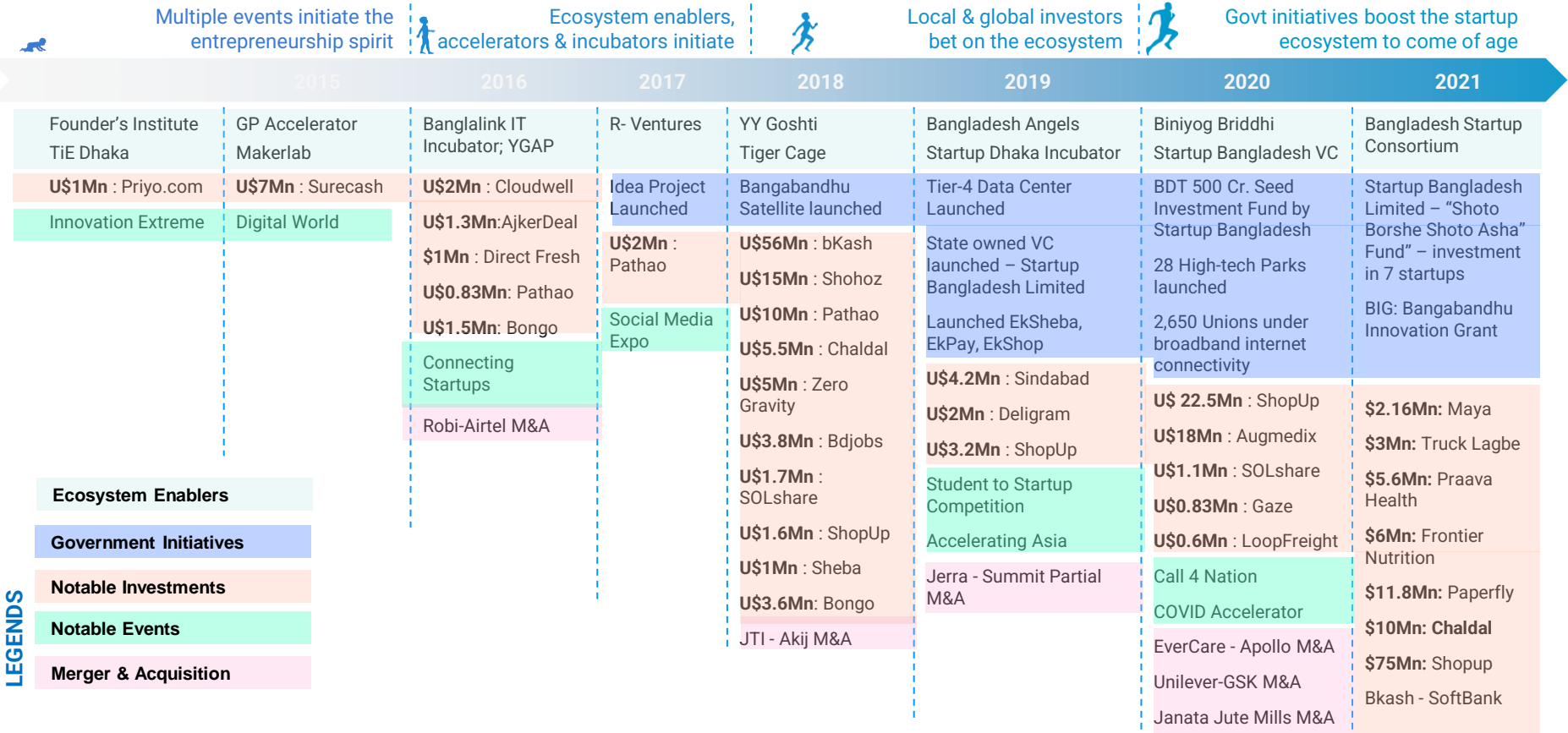
**1.5Mn+**

**Total Employment Created**  
by the Startup Ecosystem

*\*Investment Figure yet to record BKash's SoftBank (primary/ secondary) investment*

*Source: BSEC, Bangladesh Startup Survival Guide Group, LightCastle Startup Index & LightCastle Analysis*

# Government Initiatives, Private Sector Participation is boosting the startup ecosystem to come of age



LEGENDS

- Ecosystem Enablers
- Government Initiatives
- Notable Investments
- Notable Events
- Merger & Acquisition

List is indicative only and not exhaustive\*

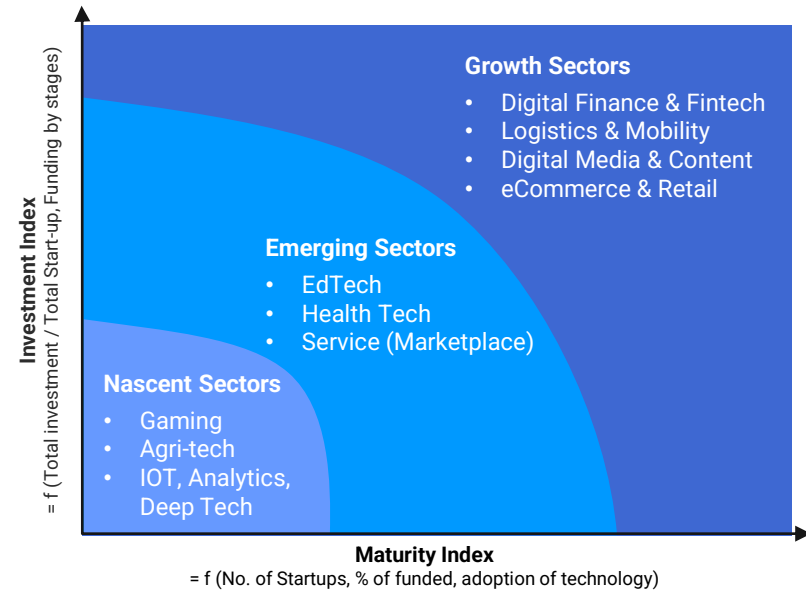




# Bangladesh Startup Ecosystem is diverse and operating in multiple sectors

<b>Fintech</b> 	<b>Logistics &amp; Mobility</b> 
<b>Travel Tech</b> 	<b>Job Marketplace</b> 
<b>eCommerce &amp; Retail</b> 	<b>Service</b> 
<b>Agri Tech</b> 	<b>Digital Media and Content</b> 
<b>Deep Tech</b> 	<b>EdTech</b> 
<b>Software &amp; Development</b> 	<b>Health Tech</b> 

## Startup Sector Maturity vs Investment



**Growth Sectors:** Sectors with large funded startup base with the highest adoption of deep-tech coupled with local & global investor attraction

**Emerging Sectors:** Sectors with medium funded startup base with relatively low-to-high adoption of technology and medium investor interest

**Nascent Sectors:** Sectors with small startup base with relatively low investor activity



# With Fintech leading the ecosystem, the overall confidence of ecosystem was positive in 2019-20

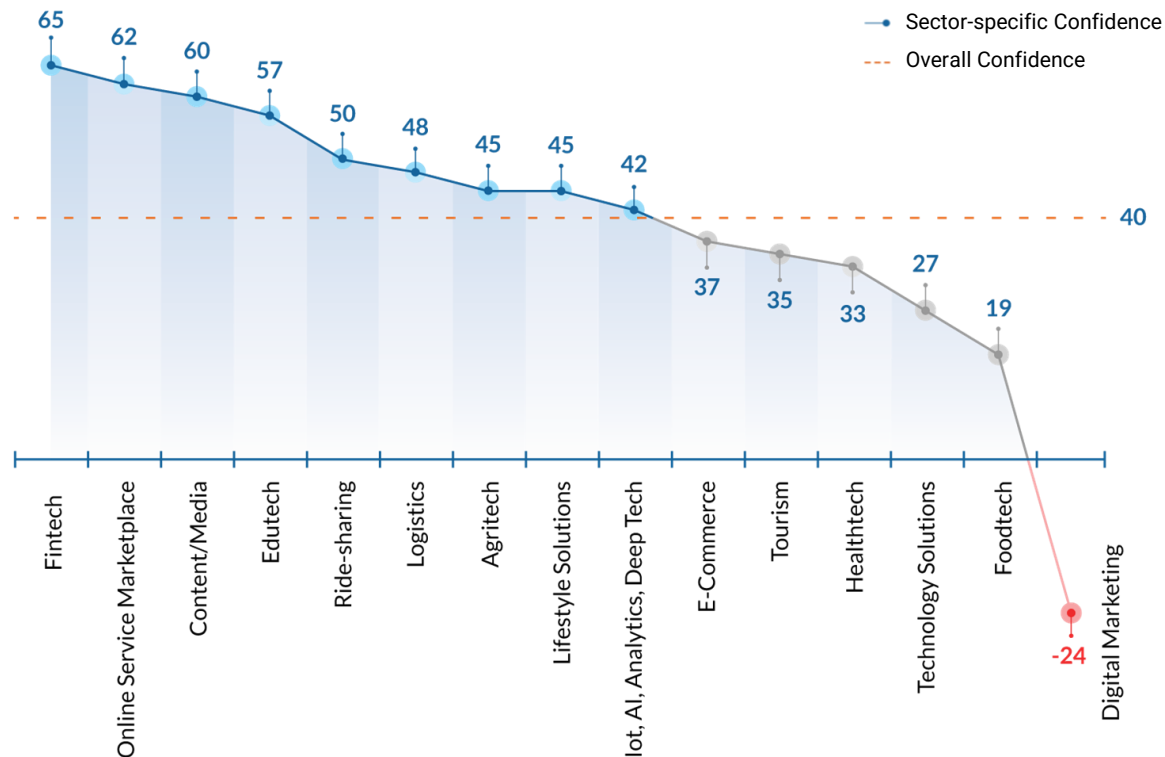
A survey source from 100+ startup founders and investors rated **Fintech** and **Ride-sharing** and **Logistics** as the most promising sectors.

**Online-enabled service marketplace platforms** has captured the urban market significantly over the last 5 years. Players like **Sheba.xyz**, **Smanager**, **Jantrik** and **Hellotask** are formalizing the unstructured SME market and informal workers boosting financial inclusion.

**eCommerce & fCommerce** sector garners high confidence from investors. Startup players like **ShopUp**, **Chaldal**, **eValy**, **Daraz** and **Sindabad**

Meanwhile, digital marketing showed a drop in confidence, due to market saturation and thinning profit margin coupled with latest TAX issuance.

## Startup Ecosystem Confidence Index



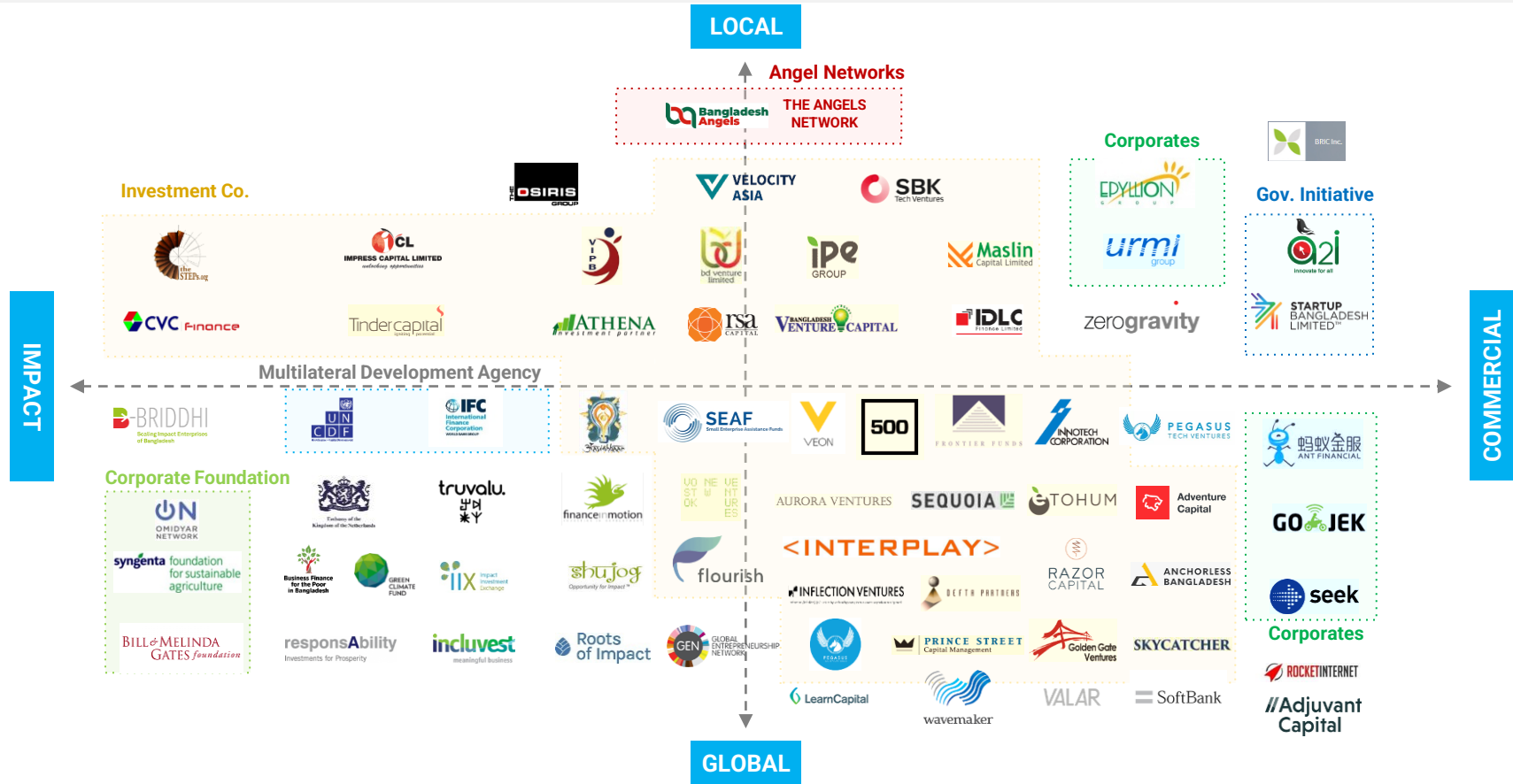
# Increasing number of accelerators and incubators, ecosystem builders are acting as enablers in the ecosystem



Source: LightCastle Analysis

Not an Exhaustive List\*

# Bangladeshi Startups are attracting global and local investors



Source: LightCastle Analysis

Not an Exhaustive List\*

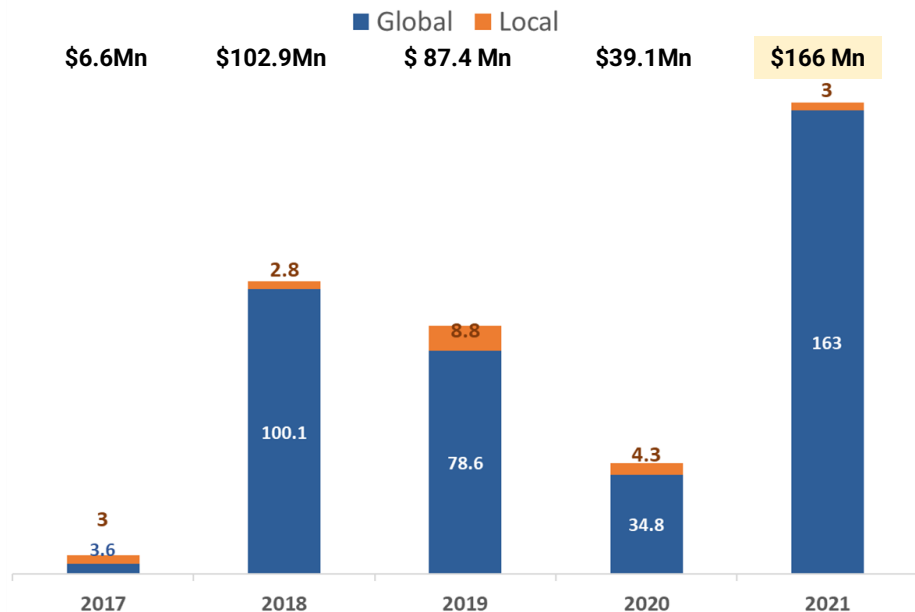


# Bangladeshi Startups



raised investments of nearly **Half a Billion** in the Last 5 Years

## Startup Funding in Bangladesh (USD Million)



## 2021 Highlights

105

Startups  
Funded

193

Investment Deals  
Closed

51.8%

Investment Deals  
Publicly Disclosed

\$379Mn

Investments made by  
International Investors

\$22Mn

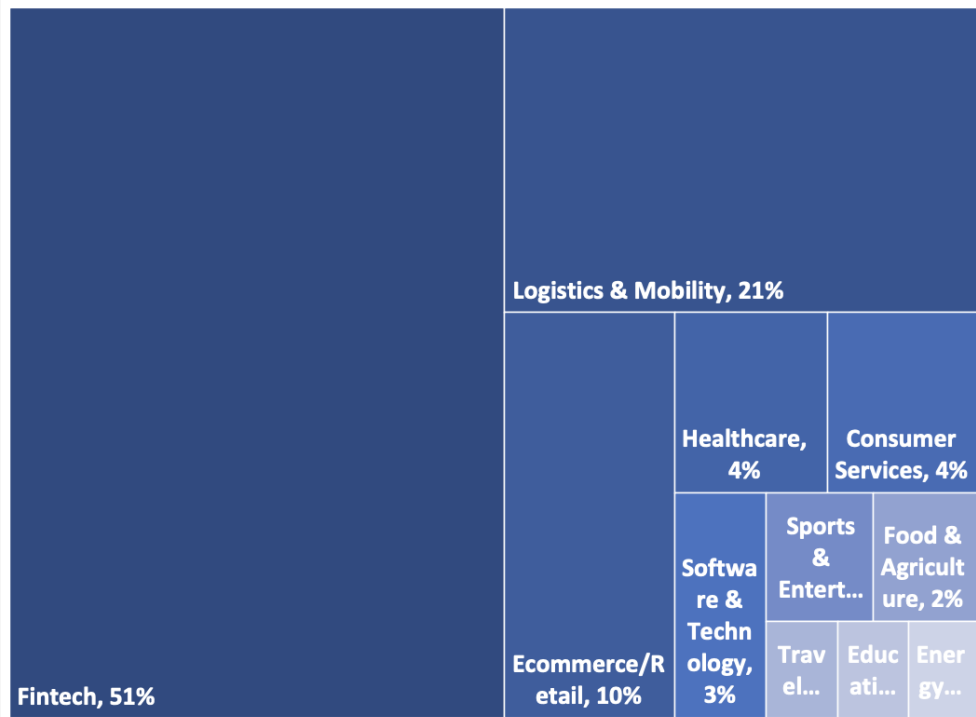
Investments made by  
Domestic Investors

# Fintech Startups received half of the total funding in the last decade

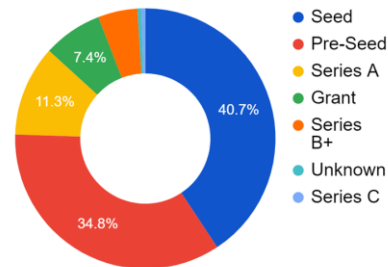
## Followed by the Logistics & Mobility (20%) and Ecommerce/ Retail (10%)



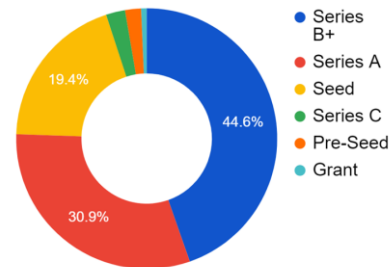
### Sector-wise Investment Breakdown



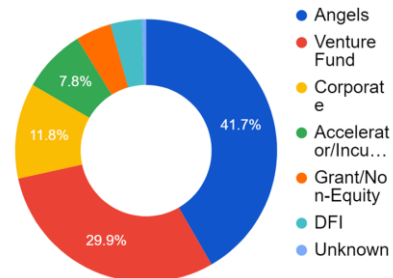
% of Deals by Funding Stages



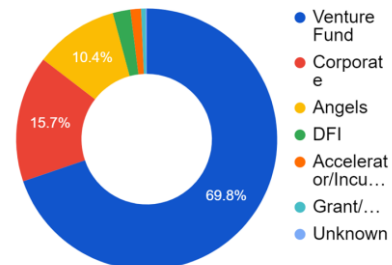
% of Investments by Funding Stages



% of Deals by Investor Type



% of Investment by Investor Type



# Notable Local Initiatives

## Leading the local investment landscape



### Startup Bangladesh Limited

SBL, the gov. backed VC fund recently signed investment agreement with 7 startups investing an aggregate \$2Mn+. The fund aims to invest BDT 100 Cr (USD 12Mn) in 50 startups

#### Portfolio



### Anchorless Bangladesh

Anchorless Bangladesh is an early stage venture investment fund focused on advancing the local startup ecosystem and the brilliant founders behind transformative ideas

#### Portfolio



### Biniyog Briddhi

Biniyog Briddhi is impact investment catalytic programme backed the embassy of Switzerland in Bangladesh with the mission to empower impact enterprises in Bangladesh

#### Portfolio





# Homegrown Startups

## have raised USD 459Mn+\* of foreign investment over the last decade



US\$ 103Mn+

**Shop Up**

*Fintech and B2B Commerce*

from  
VEON, Valar Ventures, Sequoia  
Capital India, Omidyar Network



US\$ 330Mn+

**Bkash**

*fintech*

from  
SoftBank Vision Fund II, Money in Motion,  
BRAC Bank, Gates Foundation & Ant  
Financial



US\$ 26Mn+

**SureCash**

*fintech*

from  
Osiris Group



US\$ 12.8Mn

**Paperfly**

*Logistics*

from  
Ecom Express



US\$ 4.9Mn

**SOLshare**

*cleantech*

from  
IIX Growth Fund



US\$ 9Mn+

**Zero Gravity  
(Sindabad & Kiksha)**

*ecommerce*

from  
Avishkar VC & Frontier Fund



US\$ 29.5Mn+

**Chaldal**

*ecommerce*

from  
IFC, IDLC, Mir Group,  
Y Combinator, Startup  
Bangladesh, Razor Capital



**Truck Lagbe**

US\$ 4.7Mn

**TruckLagbe**

*Logistics*

from  
ARIA Group, Beatron &  
Mount Parker Ventures



US\$ 10.6Mn

**Praava Health**

*HealthTech*

from  
SBK Tech Ventures  
and Angels



US\$ 3.5Mn

**Maya**

*HealthTech*

from  
Osiris, Anchorless Bangladesh



**shohoz**

US\$ 19.6Mn+

**Shohoz**

*logistics*

from  
Linear Venture,  
Golden Gate Venture



US\$ 36Mn+

**Pathao**

*logistics*

from  
GO-JEK, Osiris Group  
Openspace Ventures, and  
Battery Road Digital Holdings



US\$ 8.8Mn+

**BDJobs**

*job marketplace*

from  
SEEK



US\$ 6Mn

**Sheba.xyz**

*service marketplace*

from  
Epyllion Group, BFP-B  
DFID, Startup Bangladesh  
and Local Angel Investors



US\$ 7Mn+

**Bongo**

*entertainment*

from  
Razor Capital

\*Investment Figure yet to record bKash's SoftBank (primary/ secondary) investment

Source: Databd.co, Crunchbase, Anchorless & LightCastle Analysis

Not an Exhaustive List\*












● Full Funding Undisclosed



# Notable Deals of 2021:



USD 160 Mn+ investments raised in 2021 (excluding Softbank deal in bKash)

Startup	Deal	Lead Investor	Investor Source	Investment Type	Investment
 bKash	Venture Round	SoftBank	Global	Venture Fund	\$250,000,000
 SHOP Up	Series B	Valar Ventures	Global	Venture Fund	\$75,000,000
 PAPERFLY Catering solutions	Series A	Ecom Express	Global	Corporate	\$11,800,000
 Chaldal.com	Series C	Taavet Hinrikus	Global	Angels	\$10,000,000
 FRONTIER NUTRITION, INC.	Series B	Adjuvant Capital	Global	Venture Fund	\$6,000,000
 PRAAVA HEALTH healthcare - anytime, anywhere	Series A	-	Global	Angels	\$5,600,000
 DataBird	Series A	IFC	Global	DFI	\$4,000,000
 DataBird	Series A	Skycatcher	Global	Venture Fund	\$3,000,000
 ZAYAAN	Series A	Wavemaker Partners	Global	Venture Fund	\$2,600,000
 Maya	Series A	Oriis, Anchorless BD	Global	Venture Fund	\$2,160,000
 shikho DIGITAL LEARNING	Series A	Learn Capital, Anchorless BD	Global	Venture Fund	\$1,325,000



# We have come a long way but now it's time to go further: Challenges

- 01 | Bangladesh Startup Ecosystem ranks far behind in comparison to the Global Startup Ecosystem
- 02 | Finding the right talents & access to financing still remains the top problems for emerging startups
- 03 | Funding in Bangladesh as percentage of GDP is significantly low
- 04 | FDI as a percentage of GDP needs to go up
- 05 | Challenges in Doing Business Index
- 06 | Covid-19 impact

# Bangladesh Startup Ecosystem ranks far behind in comparison to the Global Startup Ecosystem



Category	United States	China	India	Indonesia	Bangladesh
Global Startup Ranking	1	14	23	54	98
Global Innovation Index <sup>[1]</sup>	61.73	54.82	36.58	29.72	23.31
Total Number of Startups <sup>[5]</sup>	100,000+ <sup>[3]</sup>	25,000+	50,000+	5,000+	1,000+
Time taken to setup a new business (days)	4-8	30-40	15-30	15-30	15-30
Corporate Tax Rate	39%	25%	34%	22%	25%-35%
Number of local VC Firms <sup>[5]</sup>	1000+	-	700+	300+	25+
Number of Angel Investors	300,000+	-	1,800+	5,000+	200+
Number of Accelerators/ Incubators	1,500+	12,000+ <sup>[4]</sup>	250+	-	20+

**[1]** The Global innovation Index ranks the innovation performance of 128 countries based on 82 indicators

**[2]** Global startup ranking by Startup Blink ranks the top 100 countries based on the quantity/quality of startups and enablers in the ecosystem coupled with business environment and critical mass.

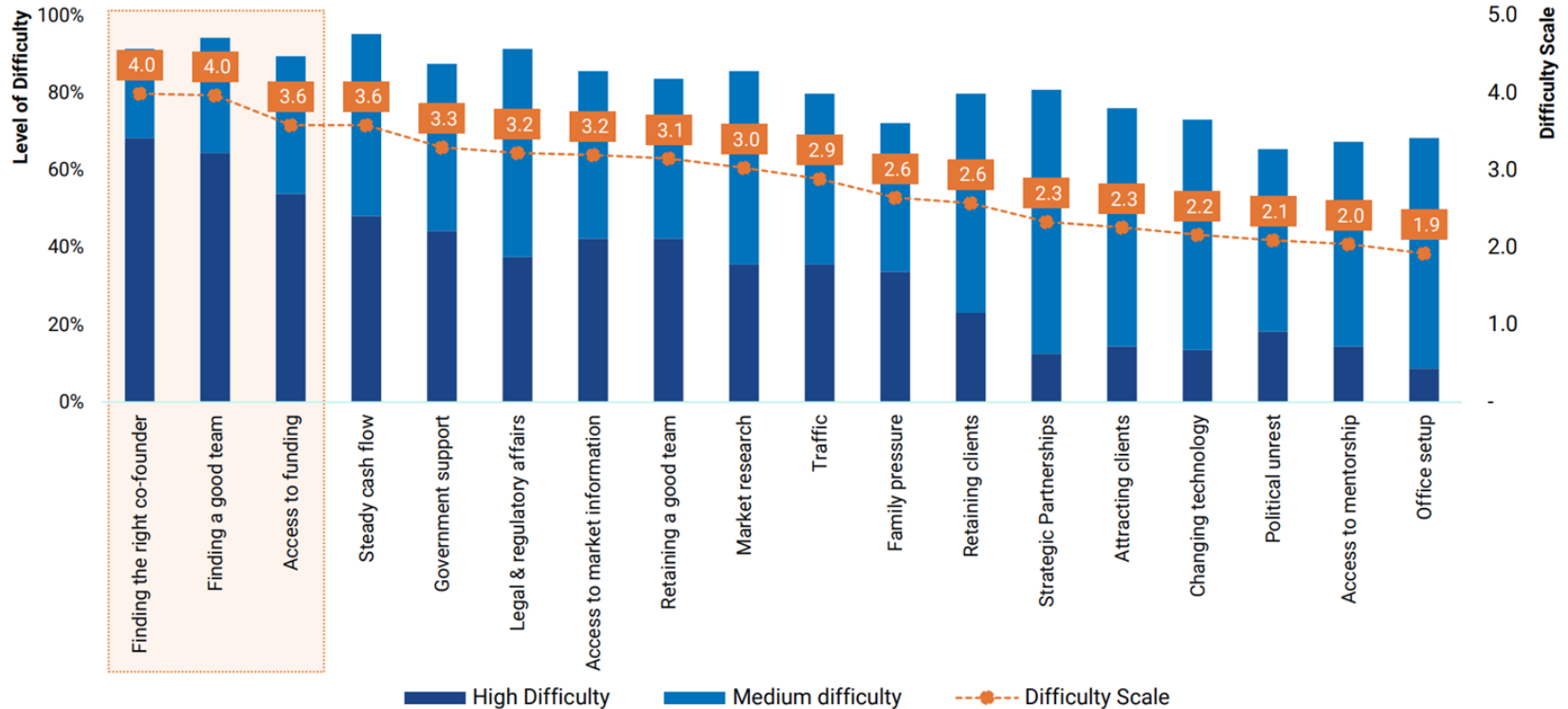
**[3]** United States has the highest number of startups in the world

**[4]** China ranks #1 in number of incubators and accelerators across the world due to Chinese Government initiatives

# Finding the Right Talents & Access to Financing still remains the top problems for emerging startups



### Startup Difficulty Index



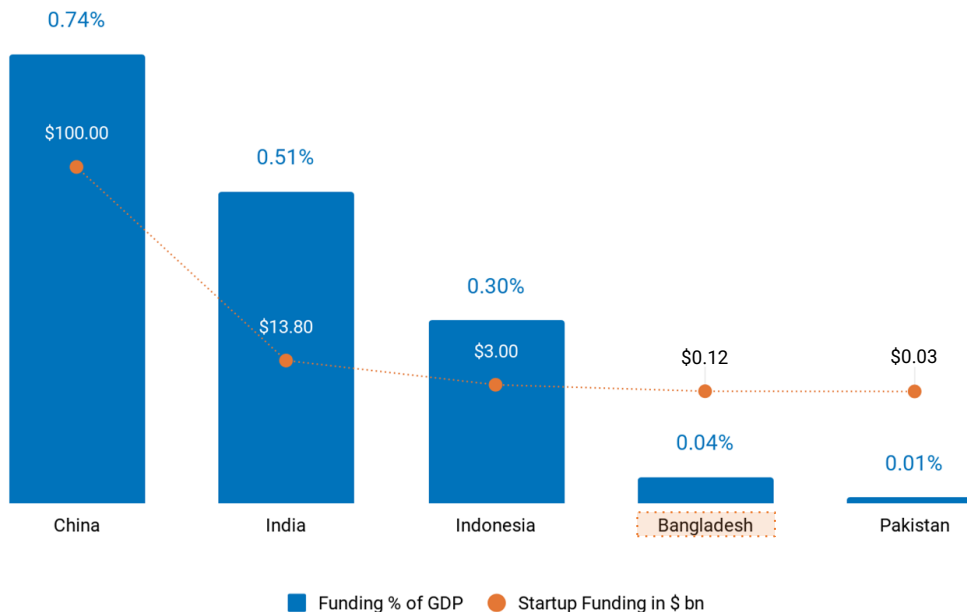
# Funding in Bangladesh

as percentage of GDP is significantly low



The already low **Startup Funding State of Bangladesh** (GDP 10x lower than India), (GDP 50x lower than China) - is at stake due to COVID-19

State of Startup Funding in Southeast Asia (2018)





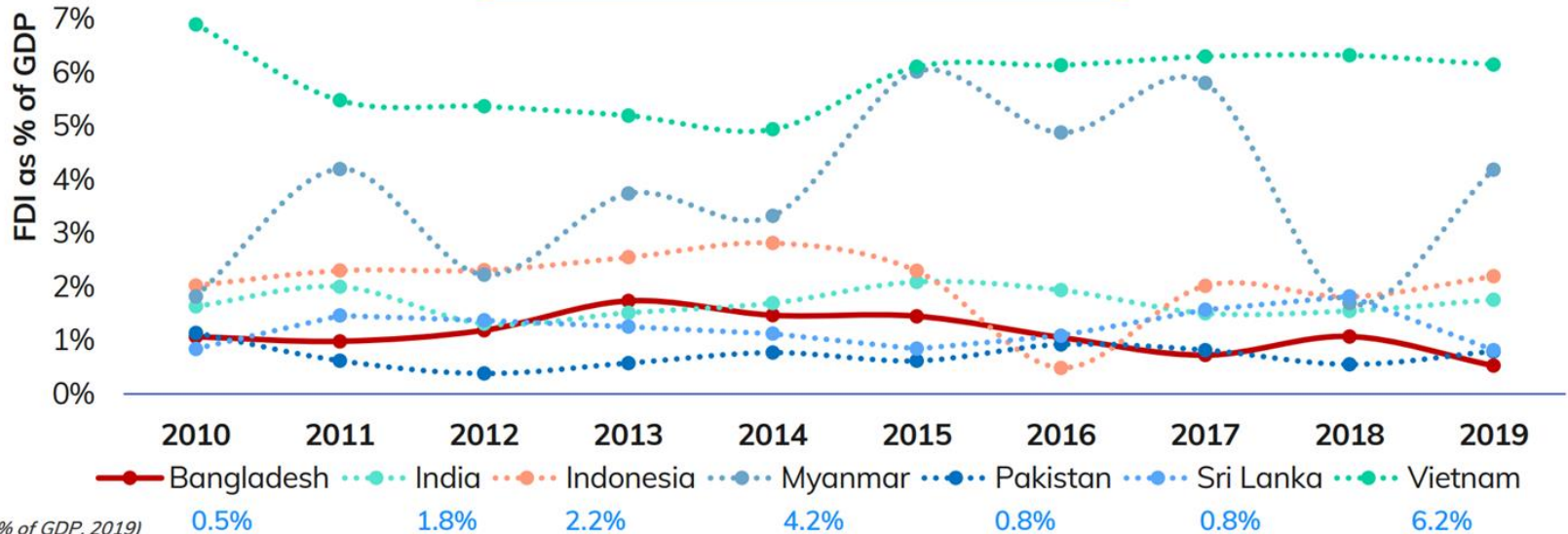
# Foreign Direct Investment

## Comparison with regional peers



Despite the excellent progress, the country's Foreign Direct Investment (FDI) in CY 2019 stood at a mere **3%** (U\$ 2.87Bn) of the country's total investment. With policymakers devising policies to attract FDIs, investments are expected to increase in the new decade

**Comparison with Regional Peers: FDI as % of GDP**



## Govt. has taken an initiative to become double digit by 2025

### Ranking in 2020



The World Bank Group's Doing Business 2020 study ranked Bangladesh **168th** in the global ease of doing business rankings this year from 176th in the previous year.

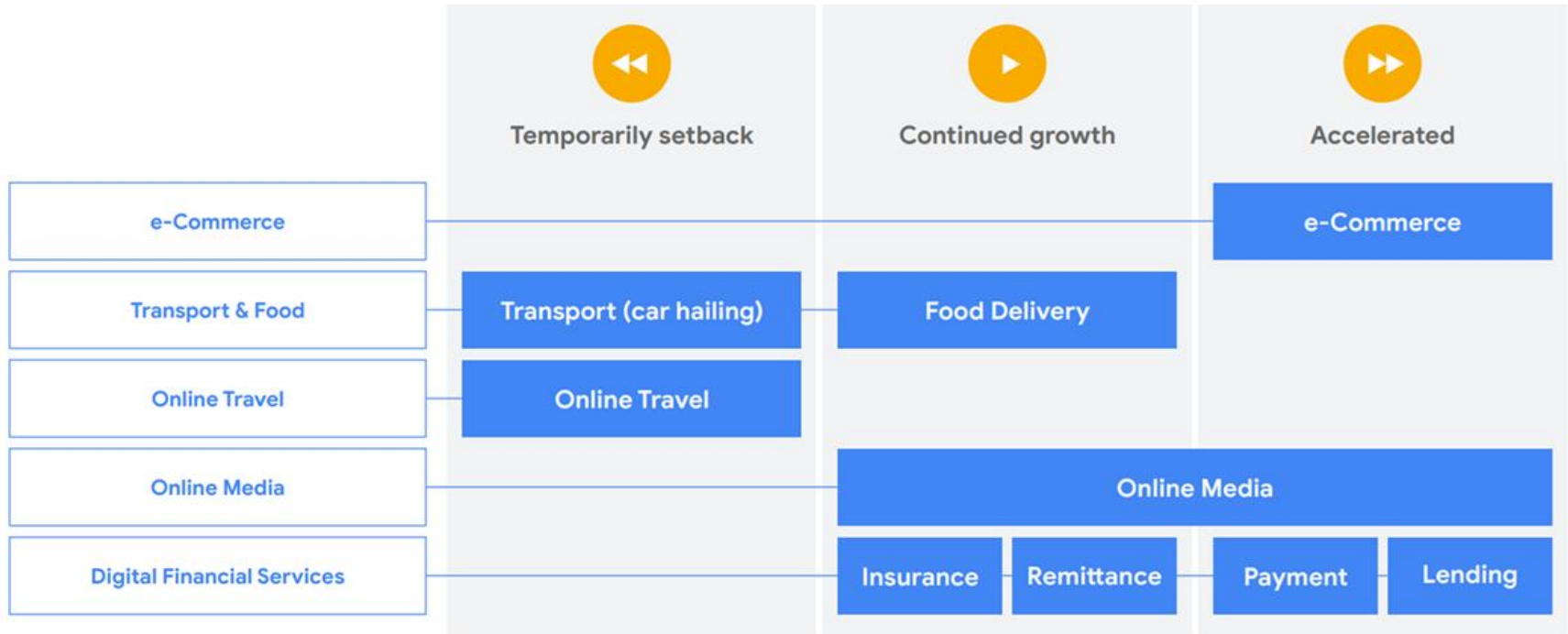
The government of Bangladesh has undertaken a number of initiatives to improve the ranking :

- **Setting up a new business became less expensive** with the **reduction of registration and name clearance fees** and removal of the **certifying fee for digital certificates**.
- In Dhaka, obtaining an **electrical connection** was made more **efficient** as the city invested in **digitization and human capital**. At the same time, the country reduced the amount of the security deposit required for a new connection.
- **Access to credit information was improved** thanks to expanded coverage by the credit information bureau. This reform delivered Bangladesh's most significant improvement.
- Bangladesh Investment Authority (BIDA) has introduced the **One Stop Service Center** to assist foreign investors.

# COVID 19 Impact



Has accelerated some sectors, while setting others back





# Charting our Way Forward



# Increase Focus Towards Creating Global Brand Perception



## Creating global brand perception

Systemically promote **Brand Bangladesh** by emulating successful competitors

Capitalize on **Government incentives and tax subsidy** for value addition in country

**Targeting Investors and Stakeholders** including global brands to instill trust among international investors.



## Reforming the Market Entry Process

**Strategic partnerships** across platforms can play vital role in gaining international coverage

**Create advocates** from globally acclaimed **Bangladeshis / influential NRBs** to reach out to prospective investors and create positive association

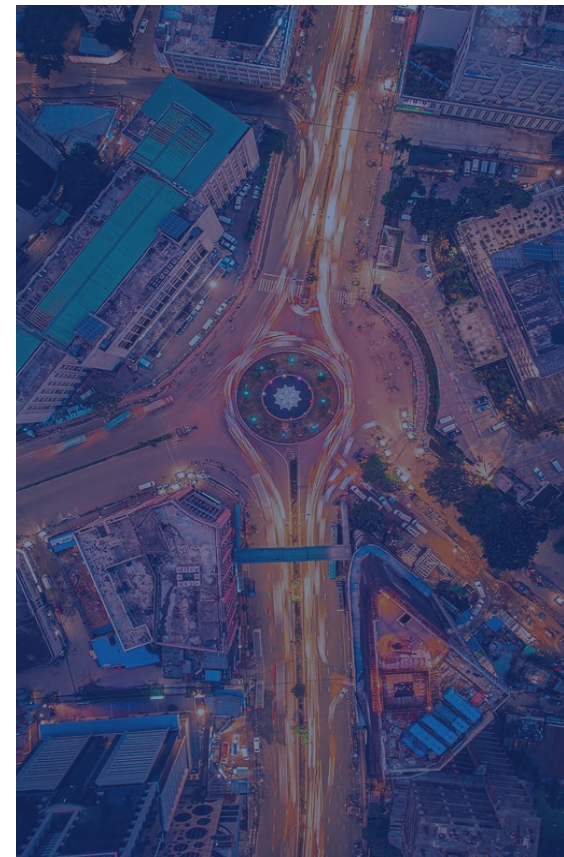
**Promoting BIDA's 'one stop solution' service**





# Topics the government is currently working on

- **Startup Policy**
- **Fund of Funds**
- **Investor Benefits**
- **Ease of Doing Business**
- **Industry-Academia Collaboration**
- **Corporate Venture Capital**
- **Continued GoB Support.**



# Acknowledgement

This report is a curated and slightly shorter version of "**Bangladesh Startup eco-system: The untapped digital goldmine of Asia**" by LightCastle Partners Bangladesh.

The full report can be found at <https://www.lightcastlebd.com/insights/2021/06/bangladesh-startup-ecosystem-the-untapped-digital-goldmine-of-asia/>

This slightly modified and curated version of the full report was presented with permission from LightCastle Partners Bangladesh.

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