

FYI: Consumer Goods x Infrastructure x Technology x Bangladesh  
**Spotlight Bangladesh**



**In brief**

As one of the fastest growing economies in South Asia, Bangladesh's economy remained resilient despite the pandemic, maintaining a GDP growth rate of 5.24% in FY2019-20 and is projected to return to over 8% growth the next FY year. With its goal to become a Developed Country in 2041, Bangladesh will have a few areas of focus.

This FYI Brief distills the best of the conversations held in the FYI Episode of 24 June 2021 with the following distinguished speakers:

The **WHY** and **WHERE** for Singapore companies exploring opportunities in Bangladesh



A swelling consumer class

- A young population: median age of 28 years old and 62% of population below 35 years old
- Middle and Affluent Class (MAC) population of 19 million in 2020, projected to grow at 10% per annum to reach 34 million by 2025



Economy driven by private sector

- The private sector employs 57 million workers, remitting US\$46 billion across borders in 2021
- Private investment accounts for >70% of total investment
- Total private sector exports valued at US\$40 billion for FY2019

**H.E. Tipu Munshi**, Bangladesh Minister for Commerce Ministry

**H.E. S. Iswaran**, Singapore Minister for Transport & Minister-in-charge of Trade Relations

**H.E. Salman Rahman**, Special Adviser to Bangladesh Prime Minister for Private Industry and Investment

**Mr Md Sirazul Islam**, Executive Chairman, Bangladesh Investment Development Authority (BIDA)

**Mr Md. Jashim Uddin**, President, Federation of Bangladesh Chambers of Commerce and Industries (FBCCI)



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The growing industries in Bangladesh ...

- Top 3 expanding industries: Light engineering, Manufacturing and Food Processing
- Other growing industries: Agriculture, Services and Consumer Goods sectors



... and other major sectoral investment needs (till 2030)

- Infrastructure: US\$350 billion
- Transport: US\$91 billion
- Energy: US\$72 billion
- Water: US\$37 billion



There is a **growing preference** among the local consumers for **foreign brands** due to greater exposure as a result of more travelling, overseas education and higher disposable income.

Notably, Bangladeshi consumers view **Singapore brands** as premium, high quality and reliable, providing an edge for Singapore brands and products to be distributed and accepted in the Bangladesh market.

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