

MEET BANGLADESH

THE RISING TIGER



BANGLADESH
A THRIVING **GLOBAL SOURCING HUB** FOR
MEDICAL AND MPPE GOODS



THE RISING TIGER

Bangladesh, now over 50 years old, continues to stand as one of the world's most remarkable success stories. Over the decades, this country has cemented its place on the global stage with unparalleled growth and transformation. Its booming economy is complemented by significant strides in human development indicators and major infrastructural advancements.

The nation has also made impressive progress in ensuring food security, diversifying exports, and positioning itself as a hub for renewable energy and manufacturing.

After the monsoon revolution in 2024, Bangladesh 2.0 is resonating across the globe as a beacon of hope and progress.



BOOMING BANGLADESH

Bangladesh, a strategic regional trade hub linking South and Southeast Asia, is on the path to becoming the next Asian Tiger. The Centre for Economics and Business Research (CEBR) predicts that Bangladesh's ranking in the World Economic League Table will significantly improve between 2020 and 2039, rising from 41st to the world's 21st largest economy (US\$1.60 trillion).

The size of its GDP was US\$6.28b in 1972. With a GDP size of \$459b, it is currently the 36th largest economy globally among 189 countries. Bangladesh has been recognised as one of the most attractive business hubs in Asia.

Total remittances reached nearly US\$24b in the fiscal year of 2023-24, and the country aspires to become a developed nation by 2041.

BANGLADESH ONE OF THE FASTEST-GROWING ECONOMIES



"Fastest growing economy in the Asia-Pacific region"

Source: Asian Development Outlook 2024, ADB



"Bangladesh holds hidden gems for investors"

Source: HSBC projects Bangladesh to be the 26th largest economy by 2030



"Bangladesh among the Next 11"

Source: Goldman Sachs



7% average **GDP** growth in last 5 years (Pre-Covid 19) and is expected at **5.8%** in 2024 and 5.1% in 2025

Source: ADB



"Financial aid from the IMF will help Bangladesh maintain macroeconomic stability and boost foreign-exchange reserves."

Source: Economist Intelligence Unit, 2023



"Bangladesh is aspiring to be an upper middle-income country by 2031"

Source: Bangladesh Development Update 2023: Towards Regulatory Predictability, WB



"FDI in FY 2023-24 stood at **US\$4.18b"**

Source: BB



US\$2,784 per capita GNI in FY 2023-24

Source: BBS



Remittances soared nearly **39%** percent year-on-year to **2.2b** in August, 2024

Source: BB



US\$20b forex reserve in 2024

Source: BB



9.73% inflation in FY 2023-24

Source: BBS



90% businesses express high confidence during COVID-19: survey

Source: BB

DEVELOPMENT





Physical Infrastructure

Bangladesh has been growing rapidly for more than a decade, driven by a combination of strong industrial output, particularly in the garment manufacturing sector, remittances from its significant expatriate workforce, and a growing services sector.

Skill Development

Bangladesh has successfully created skilled human resources and achieved qualitative excellence in the development sector since the last decade. The government has formulated the National Skill Development Policy 2011 and a 30-member Skill Development Authority (NSDA) governing body has been formed in 2020 to coordinate more skill development activities, training and employment.









Moreover, a National Human Resource Development Fund (NHRDF) has been established for skill development activities and programmes.

	11.2% of total government allocation for the development of Transport and Communication sector in FY 2023-24		Investment to GDP Ratio increased from 6.54% in FY16 to 7.47% in FY 2023-24
	Power Capacity 30,738 MW in 2024 from 4,942 MW in 2009		By 2040, half of Bangladesh's Population will be living in Urban Areas



INFRASTRUCTURES

TO ACCELERATE THE GROWTH OF INDUSTRIES AND TO TAKE FULL ADVANTAGE OF ITS STRATEGIC LOCATION

	580 km coastline with 90% international trade done via Chittagong and Mongla Ports		16 Operational Land Ports
	Deep-sea Ports: Matarbari port will be completed by December 2029 and Payra is fully operational now		3 International and 5 Domestic Airports
	22,476.28 km of Highways and extensive network of quality roads		3,093 km of Railways connecting all-over Bangladesh extensively
	3 Asian Highways AH1, AH2 and AH41 and regional corridors like BRI, SASEC, BIMSTEC		97 Economic Zones have been approved so far

DIGITAL EVOLUTION OF BANGLADESH

Over the past decade, nationwide technological advancements have significantly contributed to Bangladesh's transformative growth. It aims to deliver citizen-centric services through technology, increase digital literacy, ensure e-governance, and encourage e-commerce while protecting people's rights and ensuring accountability.

 **194m**
MOBILE PHONE
SUBSCRIBERS

 **142.17m**
ACCESS TO
INTERNET

 **53m**
ACTIVELY USE
SOCIAL MEDIA



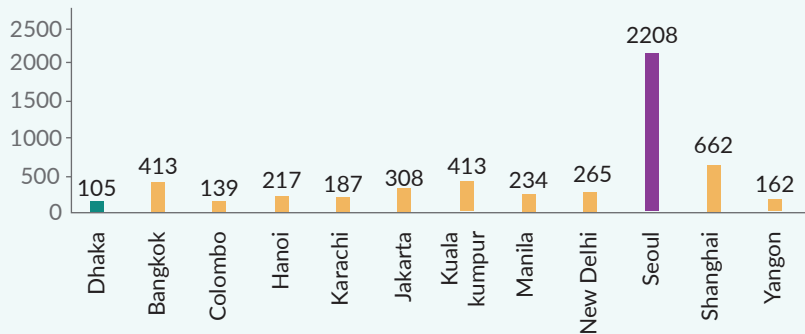
COMPETITIVE LABOUR COST

Bangladesh has the most competitive cost of labour compared to its competitors. The average monthly wage rate in Bangladesh is less than half that in India and less than one-third of the cost in China or Indonesia.

Bangladesh holds great potential to become a leading global manufacturing hub, driven by its skilled and abundant young workforce. By utilising this advantage, Bangladesh has been successful in growing export-oriented labour-intensive manufacturing industries.

Following the success of the apparel industry, the country is now poised to achieve a speedy growth in other export sectors such as medical and personal protective equipment (MPPE), plastics, footwear, leather goods, light engineering products, and IT services.





Monthly worker wages in USD

Source: Bangladesh Labour and Employment Ministry 2024 report

Monthly average wage rate in Bangladesh is less than half compared to India, and less than one-third of the cost in China or Indonesia.

Bangladesh, low cost and high return Manufacturing destination in Asia

Source: Japan External Trade Organization (JETRO)

Bangladesh among top three countries in operating profit forecasts

Source: 2023 JETRO Survey on Business Conditions of Japanese Companies in Asia and Oceania



DEMOGRAPHIC DIVIDEND

Bangladesh's demographic dividend holds a working-age population of more than 65.08%.

Each year, 2.3m young, tech-savvy and adaptive youths join an ever-growing workforce.



Female literacy rose remarkably from 43.74% in 2007 to 75.8% in 2023

Source: BBS report published on March 24, 2024



Bangladesh literacy rate reaches all time high of 77.9%

Source: BBS



2.3m young professionals enter workforce every year

Source: BIDA



45% of its population is aged below 24 years

Source: BIDA



70% is aged below 40

Source: BIDA

MANUFACTURING PEDIGREE

Bangladesh has been a global manufacturing hub for more than a decade. It is the world's second-largest clothing manufacturer. "Made in Bangladesh" clothing is sold in practically every country. Bangladesh's sophisticated manufacturing infrastructure is expanding to a new generation of world-class export industries like medical and personal protective equipment (MPPE), Plastic products, automobiles, bicycles, electrical & electronics goods, footwear, leather goods, etc.

Already manufacturing and exporting to varying degrees, these industries are set to receive significant boosts from targeted government incentives and interventions to transform them into world-class sourcing destinations.



MEDICAL AND PPE INDUSTRY OF BANGLADESH

The Medical Equipment and Personal Protective Equipment (MPPE) industry in Bangladesh is experiencing remarkable growth, with the government designating it as a high-priority export sector under the Export Policy 2024-27.

Bangladesh is home to a diverse range of medical equipment manufacturing, including syringes, needles, cannulas, blood bags, dental and ophthalmic instruments, catheters, orthopedic appliances, hospital furniture, and various surgical and pathological devices. Similarly, the country has a thriving production of personal protective equipment (PPE), such as face masks, gloves, aprons, gowns, goggles, and other essential protective gear.

With its growing manufacturing capabilities and competitive advantages, Bangladesh is emerging as a key player in the global MPPE market.



PRODUCTS WE OFFER



FULL-BODY
WOVEN SUITS



PROTECTIVE
MASK



GOWNS



GLOVES



SYRINGE AND
INFUSION SET



TRANSFUSION
SETS



BLOOD
COLLECTION
TUBES



BLOOD PRESSURE
MONITORING
DEVICES



HOSPITAL
FURNITURE



SURGICAL
STERILIZERS



COMPRESSOR
NEBULIZER



BLOOD GLUCOSE
MONITORING
DEVICES

EXPORT MARKET

The Medical Equipment and Personal Protective Equipment (MPPE) sector is one of the most promising export industries in Bangladesh.

As the world's second-largest RMG exporter, the country leveraged its strong manufacturing foundation to rapidly scale up PPE production during the COVID-19 pandemic. At a time when global demand for protective gear surged and many countries faced shortages, Bangladesh played a crucial role in filling that supply gap. Additionally, the country's cost-effective production gives it a competitive advantage over many other nations.

Similarly, Bangladesh's pharmaceutical sector is a highly developed and export-driven industry, supplying high-quality medicines to global markets. This strength is strategically utilized to advance the production of medical equipment, further enhancing the country's position in the global healthcare supply chain.

In FY 2023-24, Bangladesh exported MPPE products worth US\$74.76m to 51 countries, including the US, UK, EU, China, and Japan, reflecting its growing footprint in the international market.

Bangladesh Exported MPPE Products worth

US\$74.76M

to 51 Countries (FY 2023-24)



POTENTIAL CONSUMER OF MEDICAL AND PPE EQUIPMENTS FOR BANGLADESH

GERMANY, FRANCE, ITALY, NETHERLANDS

USA, BELGIUM, TURKEY, CANADA

UAE, SAUDI ARABIA, EGYPT, LEBANON

INDIA, NEPAL, JAPAN, CHINA



COMPETITIVE ADVANTAGES

Competitive workforce

Bangladesh's export-oriented industries benefit from competitive labour costs, offering a strong advantage despite competition from China and ASEAN countries. This strengthens the position of the Medical and PPE industries in Bangladesh.

The country's skilled and cost-effective workforce is a key asset across various sectors, including MPPE, Leather, Leather Goods, Footwear, Light Engineering, Plastics, and other manufacturing and services.

With a youthful workforce, around 63% under the age of 35 and a total labour force of approximately 70 million, a significant portion is engaged in the manufacturing sectors. Government initiatives, vocational training programmes, and low labour costs have enhanced technical skills and productivity, reinforcing Bangladesh's status as a cost-competitive manufacturing hub. These factors continue to drive the economic growth of Bangladesh.





Duty-Free Access

Bangladesh has duty-free access to developed countries (generalized system of preferences) such as the EU (Spain, France, Italy, Netherlands), USA, Germany, Belgium, Turkey, Canada, Middle East (UAE, Saudi Arabia), India, Nepal, Bhutan. Only a few exporting nations are beneficiaries of duty-free access, thus indicating the industry's potential to gain export competitiveness.



Strategic Export Markets

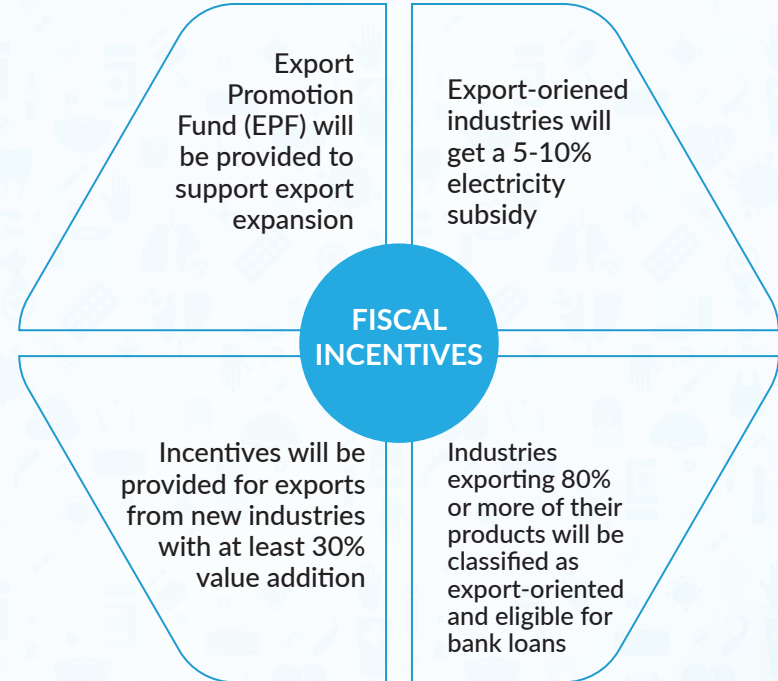
Bangladesh has expanded its Medical and PPE export markets, with key destinations including the United States, Germany, Belgium, and Turkey. This wide-reaching export network increases its global competitiveness.



Sustainability and Eco-friendly Products

Bangladesh is making strides in sustainable Medical and PPE production. Innovations in biodegradable PPE, like syringe, blood bags, jute-based masks and gowns developed by local companies, help meet global demand for environmentally responsible products. This positions Bangladesh well in markets prioritizing sustainability.

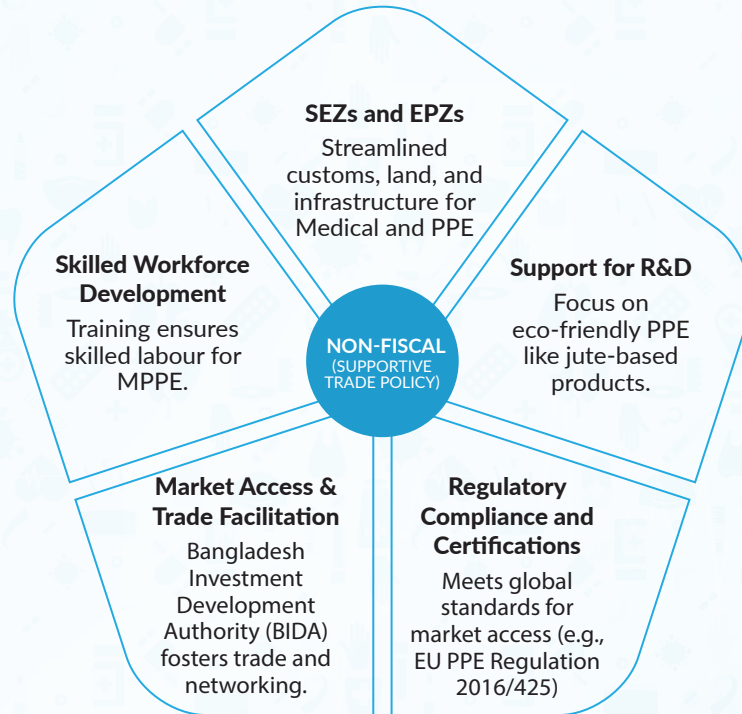
POLICY SUPPORT



EXPORT COMPETITIVENESS FOR JOBS (EC4J) PROJECT

The Government of Bangladesh has made trade, investment, and sustainable development a top priority. Export diversification is a key agenda to continue to deliver on large-scale job creation in the tradable sectors. In line with this objective, the Ministry of Commerce is implementing the Export Competitiveness for Jobs (EC4J) project with the financial support from the World Bank.

The EC4J Project is supporting companies in five targeted sectors: (i) Medical and PPE; (ii) Footwear; (iii) Light Engineering; (iv) Leather and Leather Goods and (v) Plastics to address some of the key constraints they face in accessing export markets. Companies, especially SMEs that are in the export market or have the potential and are aspiring to access export markets will benefit from the project.



Leading compliance and competitiveness enhancement

- | | | | |
|----------|---|----------|---|
| 1 | Programs to create ENVIRONMENTAL, SOCIAL, AND QUALITY (ESQ) AWARENESS | 2 | Establish MARKET LINKAGE , and conduct SECTOR BRANDING initiatives |
| 3 | Sector-specific SPECIALIZED TRAINING on compliance, sustainability, and green growth transformation | 4 | EXPORT READINESS FUND (ERF) - a matching grant to directly assist firms to improve and upgrade ESQ standards |
| 5 | Two state-of-the-art TECHNOLOGY CENTERS to enable to access modern technologies, advanced skills, and relevant business development services | | |



Join > Network > **Business**



WWW.MEET-BANGLADESH.COM

EXPORT COMPETITIVENESS FOR JOBS (EC4J) PROJECT

Level-6, 116 Kazi Nazrul Islam Ave, Dhaka 1205, Bangladesh
Phone: +8802-41 03 03 62 Website: www.ec4j.gov.bd