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IDLC MONTHLY

BUSINESS

REVIEW

Foam Manufacturing Industry :
Navigating Growth
through Multidimensional
Applications

In their small steps,
lies a nation's stride
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help them thrive.**

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**Foam Manufacturing Industry:
Navigating Growth through
Multidimensional Applications**

With a wide range of uses in sectors like furniture, automotive, footwear, electronics, packaging, and so on, foam products have become a crucial part across various industries. Today, foam products are not only used for the purpose of bedding. Rather, foam products serve very important purposes like support, protection, insulation, and whatnot, mostly through their usages in packaging, electronics, shoes, cars, exercise equipment, etc. Technology breakthroughs and rising consumer spending power are driving this industry's growth and evolution to satisfy the wide range of demands of contemporary consumers. Throughout the past three decades, the country's demand for foam products has grown by almost 7%–8% yearly, according to industry insiders, primarily due to the multifaceted uses of the foam products.



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Foam Manufacturing Industry: Navigating Growth through Multidimensional Applications

The foam manufacturing industry in Bangladesh has witnessed remarkable growth, emerging as a critical supplier for multiple sectors, including furniture, automotive, electronics, and packaging. Foam's versatile applications, from insulation and cushioning to structural support, have fueled demand, with industry growth estimated at 7%–8% annually over the past three decades. Around 600 companies now operate in the polyurethane foam sector, with leading firms like Swan, Karmo, and EuroAsia dominating the market. The industry's current market value is approximately BDT 500 crore per year, providing employment to over 1.5 lakh people.

Even though Bangladesh's foam manufacturing industry is booming with time, there are still many obstacles to overcome. Rising raw material costs, compounded by fluctuating dollar rates and restrictive import policies, are putting pressure on profitability for local manufacturers. Environmental concerns are also prominent, as the industry uses chemicals with potential ecological impacts, pushing manufacturers to adopt air purification or other mitigation measures.

Looking forward, the foam industry in Bangladesh holds considerable potential. The global foam market is projected to reach USD 118.9 billion by 2026, reflecting rising demand that presents new opportunities for Bangladesh's manufacturers. By investing in sustainable practices, boosting production capacities, and tapping into cross-border markets, the industry could meet local needs and explore export possibilities. Government support, such as incentives for sustainable operations and easing raw material import restrictions, would be instrumental in helping the sector reach its full potential and further solidify its role in Bangladesh's industrial growth.

Md. Shah Jalal

Editor

IDLC Monthly Business Review

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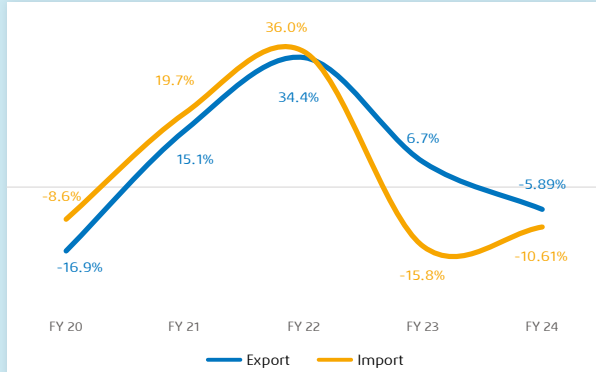
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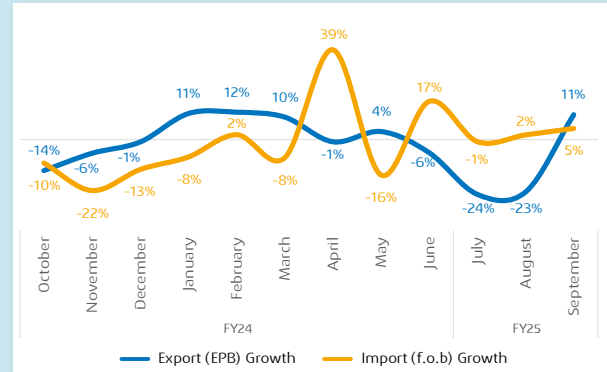
ECONOMY AT A GLANCE

EXPORT-IMPORT

Growth in Export-Import Trade (Last 5 Years)

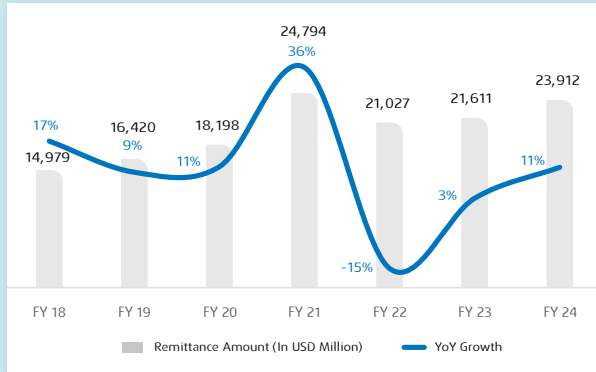


Export and Import Growth (Last 12 Months)

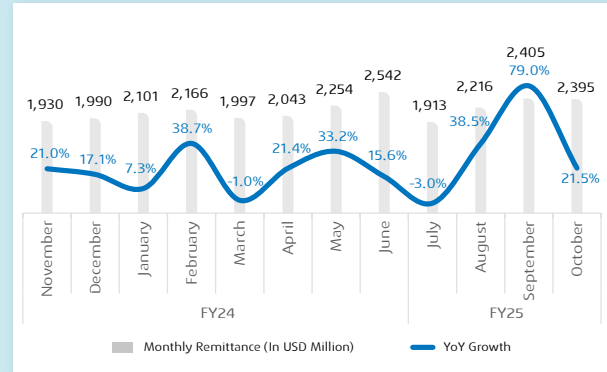


REMITTANCE

Remittance Amount (In USD Million and YoY Growth)

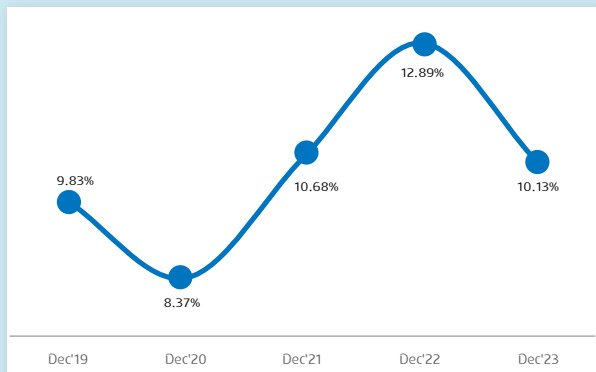


Monthly Remittances (In USD Million and YoY Growth)

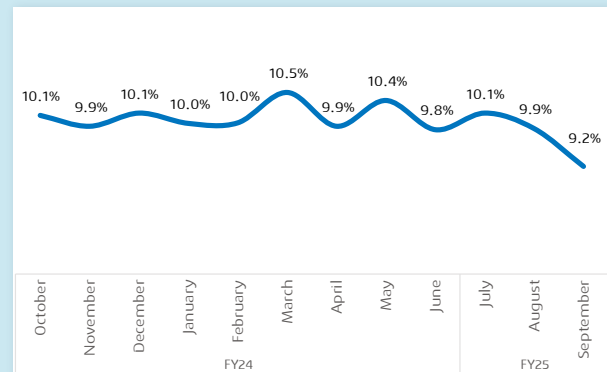


PRIVATE SECTOR CREDIT GROWTH

Private Sector Credit Growth (Last 5 Years)



Private Sector Credit Growth (Last 12 Months)



Source: Bangladesh Bank

■ MONTH IN BRIEF

● For over two and a half years, inflation has surpassed wage growth in the nation, **according to the Bangladesh Bureau of Statistics (BBS).**

● According to an assessment by United States International Trade Commission, Vietnam and India are overtaking **Bangladesh in the race for a bigger piece of the US apparel market, especially in high-value garment exports.**

● As of June 2024, the total amount of defaulted loans in the nation's NBFIs had increased to **BDT 24,711 crore, or 33.15% of the total loans of BDT 74,533 crore.**

● In order to facilitate small value exports under B2C process, the Bangladesh Bank has released a notice stating that small-scale exporters can now ship goods valued up to USD 500 per transaction using e-commerce platforms without an EXP form.

● The amount of money kept outside the nation's banking system increased from **BDT 2,91,630 crore in July to BDT 2,92,434 crore in August** due to inflationary pressures and depositors' declining confidence.

● The Dhaka Chamber of Commerce and Industry (DCCI) has proposed raising the loan amount from **BDT 50 lakh to BDT 2 crore for CMSMEs owned and operated by women entrepreneurs.**

● In an attempt to control inflation, which has been unabatedly high for the past two years, **Bangladesh Bank has raised the policy or repo rate by an additional 50 basis points to 10%.**

● For industrial imports, the **Bangladesh Bank has streamlined the procedure by permitting importers to move forward with purchases using a letter of agreement rather than the customary letter of credit (LC).**

EVEN THOUGH BANGLADESH'S GDP GROWTH RATE HAS BEEN SET TO A REVISED 4.5 PERCENT FOR FISCAL FY25, THE COUNTRY WILL REBOUND TO 7.1 PERCENT.

Frederic Neumann, Chief Asia Economist and Co-Head of HSBC Global Research Asia, on the impact of optimistic growth of exports and remittances on Bangladesh's economy. (October 7, 2024. The Daily Star.)

Under-invoicing in imports typically boosts hundi demand, but with imports declining recently, hundi demand has dropped and dollars are flowing through formal channels.

Syed Mahbubur Rahman, Managing Director and CEO of Mutual Trust Bank, on the reason behind rising remittances in August-September period. (October 9, 2024. The Business Standard.)

South Asia's female labour force participation rate of 32 percent is well below the 54 percent average in emerging market and developing economies.

Franziska Ohnsorge, Chief Economist for South Asia at World Bank, on the forecast that including more women in workforce will enhance economic output by 29 percent. (October 13, 2024. The Daily Star.)

If we can reduce the input cost in storage, transportation and processing stage, then the price may have come down.

Ashraf Ahmed, President of Dhaka Chamber of Commerce and Industry, on boosting supply chain to control food inflation. (October 17, 2024. The Financial Express.)

Tax incentives, subsidies, and a favorable regulatory environment for green bond markets and venture capital investments must be provided. Simplifying administrative processes and reducing bureaucratic barriers to lower the cost of accessing finance will make the investment environment more attractive.

Khondaker Golam Moazzem, Research Director at Centre for Policy Dialogue, on the suggestions regarding development of a dedicated currency conversion channel for renewable energy investors. (October 18, 2024. The Business Post.)

If we remain committed to a tight monetary policy and also parallelly commit to addressing disruptions in the supply chain of essential commodities, then I am cautiously optimistic that inflation will come down in the current fiscal year.

Ashikur Rahman, Principal Economist at Policy Research Institute, on Bangladesh Bank's decision to hike policy rate further. (October 23, 2024. The Daily Star.)

It will obviously impact the financial health of banks and NBFIs if they follow the IFRS. Even, some can drown into losses.

Sayeed Ahmed, Executive Director of Financial Reporting Council, on the non-adherence of Bangladesh's banks and NBFIs to the International Financial Reporting Standards (IFRS). (October 24, 2024. The Daily Star.)

WORLD ECONOMIC INDICATOR

Country	Nominal GDP: 2023 (In USD Billion)	Real GDP Growth: 2023 (Yearly % Change)	Inflation Point to Point (%)		Current Account Balance: (% of GDP)	Interest Rates (%), Ten Years Treasury Bond	Currency Units (per USD)
Frontier Markets							
Sri Lanka	74.85	-7.82	-0.80	Oct-24	-0.99	13.01	292.48
Vietnam	433.70	5.05	2.89	Oct-24	5.12	2.80	25,345.00
Kenya	108.92	5.51	2.70	Oct-24	-3.94	16.20	129.25
Nigeria	374.95	2.86	32.70	Sep-24	0.32	20.73	1,674.96
Bangladesh	446.35	6.03	9.92	Sep-24	-0.75	12.45	120.00
Emerging Markets							
Brazil	2,173.67	2.91	4.76	Oct-24	-1.32	12.84	5.79
Saudi Arabia	1,067.58	-0.76	1.70	Sep-24	3.94	N/A	3.76
India	3,572.08	7.83	6.21	Oct-24	-1.21	6.92	84.41
Indonesia	1,371.17	5.05	1.71	Oct-24	-0.11	6.89	15,789.30
Malaysia	415.57	3.68	1.80	Sep-24	1.20	3.92	4.44
Philippines	436.62	5.57	2.30	Oct-24	-2.57	5.91	58.69
Turkey	1,108.45	4.52	48.58	Oct-24	-4.07	30.05	34.34
Thailand	514.95	1.87	0.83	Oct-24	1.28	2.44	34.80
China	17,662.04	5.24	0.30	Oct-24	1.50	2.09	7.23
Russia	1,997.03	3.59	8.60	Sep-24	2.53	15.12	98.49
Developed Markets							
France	3,031.78	0.87	1.20	Oct-24	-0.75	3.15	0.95
Germany	4,457.37	-0.31	2.00	Oct-24	6.80	2.39	0.95
Italy	2,255.50	0.92	0.90	Oct-24	0.16	3.64	0.95
Spain	1,581.15	2.50	1.80	Oct-24	2.60	3.11	0.95
Hong Kong	376.97	3.22	2.20	Sep-24	9.40	3.39	7.78
Singapore	501.43	1.08	2.00	Sep-24	19.77	2.86	1.34
United States	27,357.83	2.53	2.60	Oct-24	-2.97	4.41	1.00
Denmark	405.20	1.81	1.60	Oct-24	10.90	2.09	7.06
Netherlands	1,117.10	0.09	3.50	Oct-24	10.17	2.64	0.95
Australia	1,741.88	2.06	2.80	Sep-24	1.22	4.70	1.54
Switzerland	885.14	0.76	0.60	Oct-24	7.64	0.37	0.88
United Kingdom	3,344.74	0.15	1.70	Sep-24	-2.20	4.56	0.79

Bangladesh Data: Interest Rate of 10 Years Treasury Bond As Per October 2024, Inflation As Per September 2024, and Currency Unit (Per USD) As Per 6th November 2024 are sourced from Bangladesh Bank.

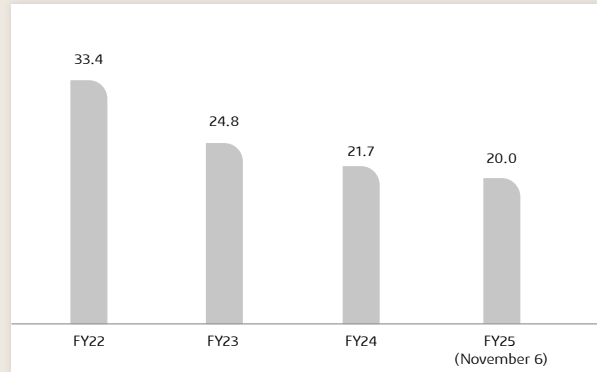
Nominal GDP, Real GDP Growth, and Current Account Balance: Data of all countries are sourced from the IMF World Economic Outlook April 2024.

Inflation: Data of all countries apart from Bangladesh are sourced from tradingeconomics.com.

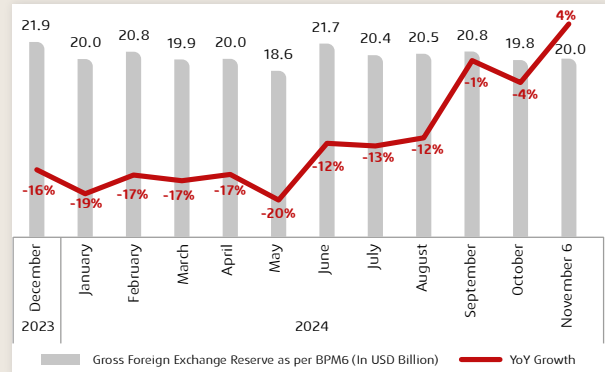
Interest Rate of 10 Years Treasury Bond and Currency Unit: Data of all countries apart from Bangladesh are sourced from investing.com.

BANKING DATA CORNER

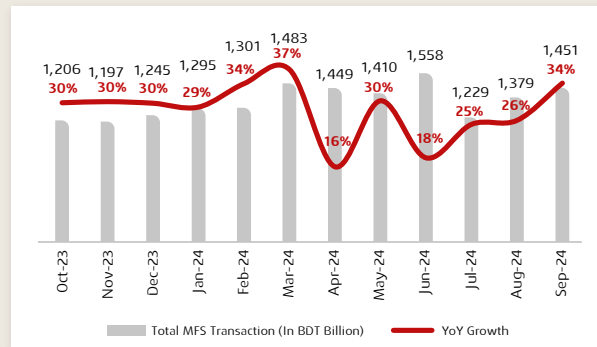
Gross Foreign Exchange Reserve as per BPM6
(In USD Billion and Last 2 Years)



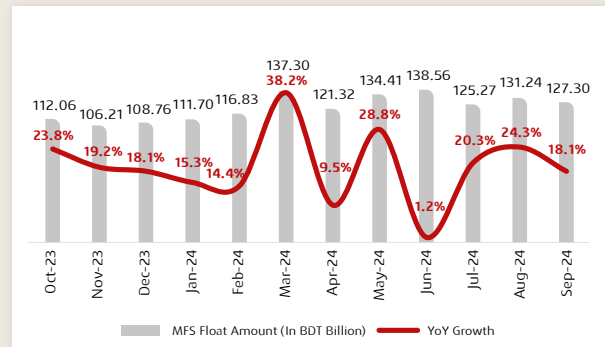
Gross Foreign Exchange Reserve as per BPM6
(In USD Billion and Last 12 Months Trend)



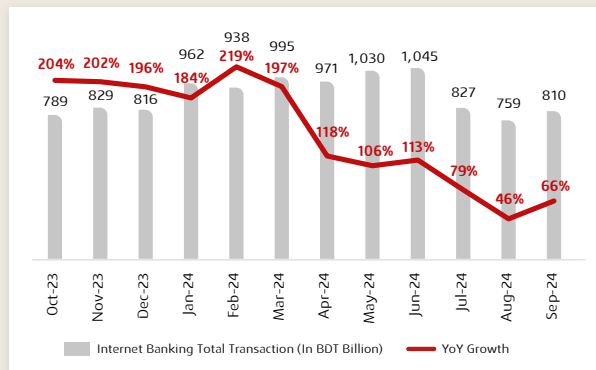
MFS Total Transaction Value
(In BDT Billion and YoY Growth)



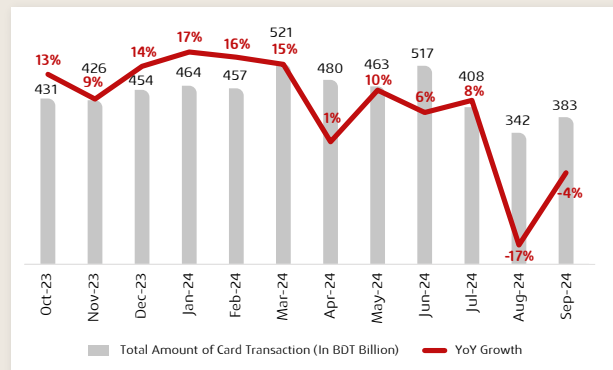
MFS Float Amount
(In BDT Billion and YoY Growth)



Total Amount of Internet Banking Transaction
(In BDT Billion and YoY Growth)



Total Amount of Card Transaction
(In BDT Billion and YoY Growth)



Source: Bangladesh Bank

Care Nutrition Limited



Eddie Bearnot

Co-Founder and Managing Director,
Care Nutrition Limited

Interviewed By

Sumaiya Tarannum Sujana, Team MBR

Founded by Mr. Eddie Bearnot and a fellow co-founder, Care Nutrition Limited, a startup founded in 2017, develops, manufactures, and sells delicious, reasonably priced fortified snacks that satisfy consumer demands and improve nutrition for low-income women and children in emerging and frontier markets. Over 5 million families receive their branded products every day through their retail channel; millions more are touched through their partnerships with SMC, the World Food Programme, and research teams at Johns Hopkins University, The Gates Foundation, and ICDDR, B. Team MBR was in a conversation with the co-founder and managing director of Care Nutrition Limited, Mr. Bearnot, and had the opportunity to find out more about his motivations behind forming the startup and his future aspirations surrounding Care Nutrition.

Sumaiya Tarannum Sujana: Since its inception in 2017, Care Nutrition Limited develops, manufactures, and markets affordable healthy snacks with the aim of fulfilling the nutritional needs of the people, especially children. Would you kindly share with us what inspired you to come up with this noble idea?

Eddie Bearnot: My co-founder, Tanveer Ali, is Canadian, and I am from the United States. Before starting Care Nutrition, we had both spent significant time living, working, and building businesses in Bangladesh. We saw firsthand the critical need for improved nutrition, especially among children, to support the nation's large, young, and economically motivated population. Proper nutrition early in life is one of the most important factors in improving quality of life and

earning potential. We wanted to build a business that could create high-quality jobs and deliver essential nutrition to Bangladeshi families, fostering both individual and national progress.

Sumaiya Tarannum Sujana: There are many other snack producers that offer bread spreads, powdered drinks, confectionary items, chocolates, and so on. May we know how Care Nutrition distinguishes itself from others?

Eddie Bearnot: Our products stand out in several significant ways. First, we are the only company in Bangladesh that fortifies all products meaningfully with essential micronutrients. Second, our production facility is operated to the highest global standards, comparable to the pharmaceutical industry rather than the

typical food industry. For instance, we hold ISO 22000:2018 certification from both BSTI and SGS International, and UNICEF is in the process of approving us to produce therapeutic foods for vulnerable populations both in Bangladesh and abroad. Additionally, our team ensures that each product meets or exceeds market-leading standards, as proven through blind taste tests with customers. Our aim is not to provide just another snacking option but to offer high-quality, locally produced snacks with exceptional taste and nutrition.

Sumaiya Tarannum Sujana: Care Nutrition is committed to delivering the right balance of taste, nutrition, and price for its target group. May we know about the diverse products it offers under the brands Nutri+ and Hashi Khushi?

Eddie Bearnot: We offer an ever-growing range of nutritious products, including the Nucella+ Fortified Bread Spread, Velvet+ Premium Fortified Milk Chocolate, GO+ Fortified Electrolyte Drink Powder, Juicee+ Fortified Soft Drink Powder, and Ener-G Fortified Tasty Saline Powder. Each product is crafted to meet daily nutrition needs affordably and deliciously, helping children and families meet essential dietary requirements. To see our full range, please visit our website at nutriplus.com.bd.

Sumaiya Tarannum Sujana: As a major portion of the individuals belonging to the lower income group fail to afford basic foods for their children, purchasing snacks may seem a luxury to them. Would you kindly share with us how Care Nutrition addresses this issue and promotes the products to them?

Eddie Bearnot: Snacks consumption in Bangladesh, as in other low- and middle-income countries, is growing even faster than the economy itself, reflecting evolving consumer habits and preferences across all income levels.

We believe that everyone, not just those with higher incomes, deserves access to nutritious, delicious, and affordable snacks. By producing locally and using efficient sourcing and production practices, we are able to keep prices accessible while offering high-quality, fortified options that contribute to better health outcomes. As packaged food consumption rises, we see an opportunity to help lower-income families make healthier choices, offering them snacks that are both affordable and nourishing.

Sumaiya Tarannum Sujana: Care Nutrition's product line is currently limited to nutritious snacks, especially for children. May we know if it has plans in the near future to extend the product line and introduce diversified products?

Eddie Bearnot: We have several exciting plans for the future, including innovations in savoury snacks. Additionally, we are expanding our capacity to serve larger private label brand customers as well as international organisations like UNICEF, the World Food Programme (WFP), and the Government of Bangladesh. As we grow, our goal is to continue meeting the evolving needs of our customers while broadening our product offerings to support nutritional needs across age groups.

Sumaiya Tarannum Sujana: Care Nutrition offers contract manufacturing services for SMC, Olympic, Dan Cake, and the World Food Programme. Would you kindly share the range of products for which Care Nutrition has the expertise for contract manufacturing and how such agreements are made?

Eddie Bearnot: Our contract manufacturing and private label brand business evolved out of necessity. When we first launched in Bangladesh, we aimed to produce with local co-packers. However, we quickly realised there were few suppliers who could meet our standards for quality, customer service, and reliability. This led us to establish our own high-standard production



facilities, which have since become a solution for other companies facing similar challenges. Today, contract manufacturing makes up nearly 50% of our business, with our products in more than 500,000 stores nationwide. Some brands you may recognise include SMC Fruity, SMC Superkid, and Olympic Sipo.

Sumaiya Tarannum Sujana: Food fortification generally requires strict compliance with standards set by regulatory bodies. May we know how Care Nutrition ensures the standards of their snacks as per the different certification bodies?

Eddie Bearnot: To meet standards set by BSTI and international regulatory bodies, we consistently test the nutritional composition and fortification levels of our products in-house and at labs of international standards both in Bangladesh and abroad, including facilities in Singapore, India, and Europe. Our rigorous testing and quality control processes ensure we meet and exceed required

certifications, reinforcing our commitment to delivering safe and nutritious products.

Sumaiya Tarannum Sujana: Care Nutrition received investment from Startup Bangladesh in 2022 and was nominated as one of the top 50 startups. Would you kindly share with us the plans for expansion and fund-raising in the near future?

Eddie Bearnot: We are honoured to have the Government of Bangladesh as a shareholder, as our mission aligns closely with its aim to improve the quality of life for families nationwide. While we are not currently raising capital, we have plans to expand our production facilities in 2026 or 2027 to meet growing demand across our branded products, private label contracting services, and humanitarian partnerships. As we grow, we are committed to strengthening our impact and providing even greater nutritional support to Bangladeshi communities.



Families Served
Every Day



Nutrition Brand
in Bangladesh



Essential
Vitamins & Minerals

An American Company 



FOAM MANUFACTURING INDUSTRY:

NAVIGATING GROWTH
THROUGH MULTIDIMENSIONAL
APPLICATIONS

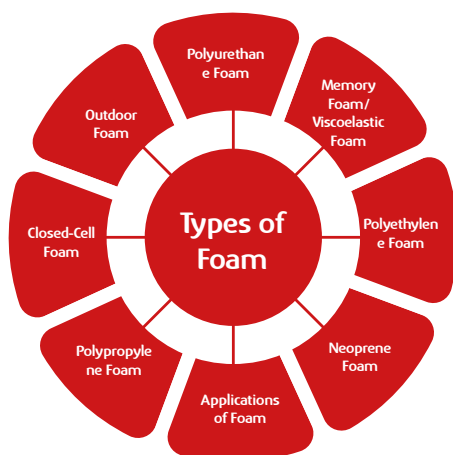
Written By
Sumaiya Tarannum Sujana

With a wide range of uses in sectors like furniture, automotive, footwear, electronics, packaging, and so on, foam products have become a crucial part across various industries. Today, foam products are not only used for the purpose of bedding. Rather, foam products serve very important purposes like support, protection, insulation, and whatnot, mostly through their usages in packaging, electronics, shoes, cars, exercise equipment, etc. Technology breakthroughs and rising consumer spending power are driving this industry's growth and evolution to satisfy the wide range of demands of contemporary consumers. Throughout the past three decades, the country's demand for foam products has grown by almost 7%–8% yearly, according to industry insiders, primarily due to the multifaceted uses of the foam products.

Overview of Foam Manufacturing Industry

The foam manufacturing industry has turned out to be one of the major fastest-growing industries in Bangladesh with time. In the last 30 years, around 600 companies have joined the polyurethane foam industry in Bangladesh. Among the companies, around 5 to 6 companies manufacture foam products industrially at large scale, and the rest usually manufacture at small scale. Though polyurethane foam is the most commonly manufactured foam in Bangladesh, there are several other types of foam too.

Figure 1: Different Types of Foam



Source: FoamOrder

Large corporations such as Swan, Karmo, EuroAsia, Pran-RFL, Bengal, Apex, Expo, and Hatil have already solidified their positions in the country's foam manufacturing industry through their offerings. According to an industry expert, the country's foam product market is currently valued at about BDT 500 crore yearly. The market research indicates that there is a substantial demand for foam, with an estimated monthly total of at least BDT 30 crore. In addition, the industry has generated at least 1.5 lakh direct and indirect employment till now.

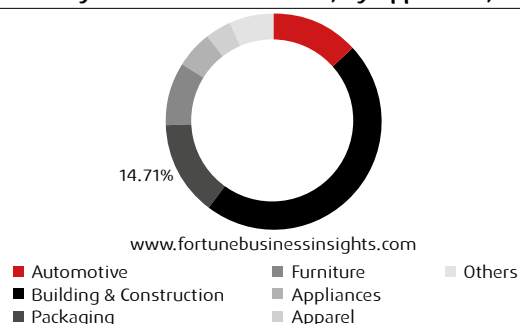
Figure 2: Some Top Players in the Foam Manufacturing Industry in Bangladesh



In fact, the foam market is flourishing globally as a whole. The effect has touched Bangladesh as well. A Markets and Markets report has estimated that the global foam market will increase at a compound annual growth rate of 4.8% from 2021 valuation of USD 93.9 billion to 2026 valuation of USD 118.9 billion. With 43.84% market share in 2019, Asia Pacific led the polymer foam market, according to Fortune Business Insights. This fact depicts the growth potential of the foam industry in Bangladesh.

Figure 3: Global Foam Market Share by Application

Global Polymer Foam Market Share, By Application, 2019

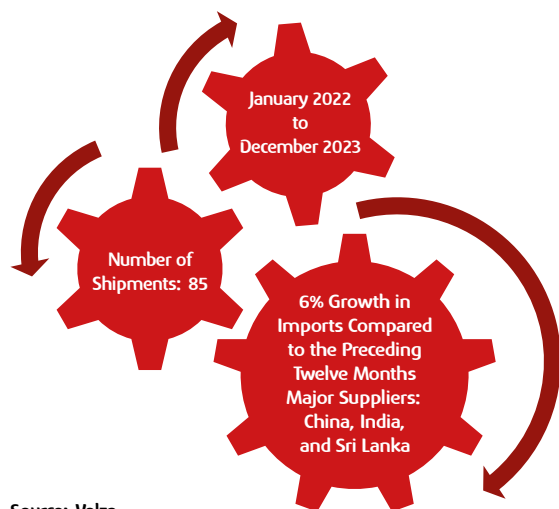


Source: Fortune Business Insights

From the global distribution of foam market share by application, we can see that foam products have multipurpose usages globally too, among which the majority of the usage attributes to ‘Building & Construction’ purposes. In Bangladesh, foam products are mostly used in furniture and for packaging and insulation purposes.

Although we have over 600 companies in the foam manufacturing industry in Bangladesh, their production is still not adequate to meet the total demand for foam products. Especially, high-end foam products are mostly imported. If we have a look into the import statistics of polyurethane foam products, we can see that Bangladesh still imports foam every year despite having so many industry participants.

Figure 4: Polyurethane Foam Import Data



Source: Volza

Foam Manufacturing Process

The foam manufacturing process is a multi-step process, the main ingredients of which are different chemicals and blowing agents. The manufacturing process of polyurethane foam, which is the most commonly used category, is as follows.

Chemical Conditioning: The first phase involves using cooling or heating equipment to precisely condition or bring the key chemical components, such as polyol, toluene diisocyanate, and catalyst, to a specified temperature (based on the weather). An automated system measures the chemicals after careful conditioning according to the predetermined formulation, which will produce

the optimal chemical composition and give foam the required properties.

Getting the Chemical Ballet Started: After preparing the materials, the chemical ballet starts. The foundation for the impending reactions is laid by the seamless blending of polyol and catalysts.

Reaction: Toluene diisocyanate and water are added as the foam-making process progresses, igniting an intriguing chain of chemical reactions as the equipment arranges the complex array of molecules. This stage is crucial because foam starts to form as a result of a symphony of exothermic processes.

Optimising the Formula: To guarantee that the required foam qualities are obtained, modifications are performed during the chemical reactions. The foam consistency can be precisely controlled by closely monitoring temperature, pressure, and flow.

Crafting and Curing: The chemical mix is disseminated over the three-way conveyor tunnel's trough by the pouring system following the completion of chemical processing. The foam develops the strength and toughness required for its intended use as it hardens and matures through crafting and curing.

Cutting: Finally, the foam blocks are being cut using machines to the desired sizes.

Figure 5: Step-by-Step Process of Foam Manufacturing



Source: Author's Design

Multifaceted Applications of Foam

Foam products' versatility enables their usage in a wide range of areas, each offering special growth prospects. In Bangladesh, the most focused application of foams is in bedding and furniture. However, foams have diversified other usages too. Some of the major applications of foams in Bangladesh have been discussed below.

Bedding and Furniture

Foams are used extensively in the furniture and bedding industry to make couches, chairs, mattresses, pillows, and cushions, among other items. Customers' desires for comfort have caused the demand for foams to soar. Manufacturers are always advancing foaming technology to increase comfort and durability, which raises the desirability of their products. Various types of foam, such as memory foams, comfort foams, orthopaedic mattresses, spring mattresses, and others, have been introduced to our market to date to meet the various needs. A staggering 50% of demand for foams in Bangladesh comes from this bedding and furniture sector.

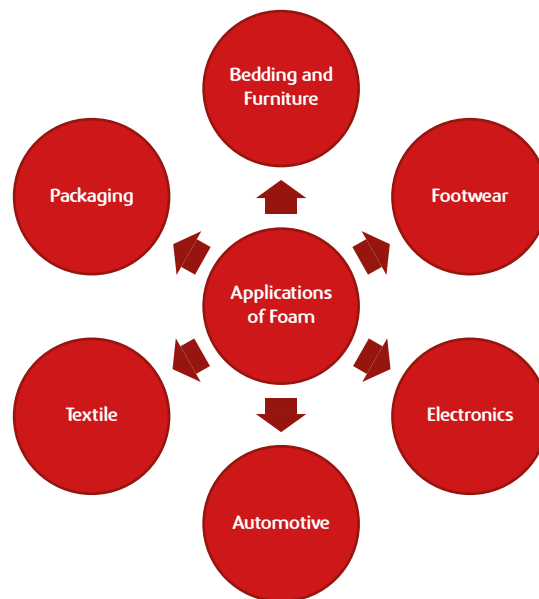
Footwear Sector

The second major usage of foams in Bangladesh is attributed to our footwear sector. Almost 30% of demand for foams comes from this sector. Different footwear companies in Bangladesh are building the insoles of their shoes from foam, which aids in providing sheer comfort to the users.

Electronics Industry

Foam's exceptional cushioning, insulating, and shock-absorbing qualities have made it a crucial component for protecting electronic components. Particularly polyurethane foams are most frequently used as insulators in refrigerators. Data reveals that approximately 50% of the food produced worldwide would rot without foam-insulated refrigeration, which would have a detrimental impact on both our lives and the food industry. Foams provide outstanding packaging options for electronic goods as well. In Bangladesh, almost 15% of demand for foam comes from this industry.

Figure 6: Multifaceted Applications of Foam



Source: Author's Design

Automotive Industry

Another market for foam-made goods is the automotive industry, which uses them for door panels, armrests, and seats, among other things. In order to minimise noise levels and offer insulation, polyurethane foams are broadly used. Passengers will find the cars' interior quieter and more pleasant thanks to the foams' ability to absorb vibrations and lessen road noise. Foam technology advancements have made them essential to contemporary automotive design. It is estimated that the automobile sector accounts for nearly 5% of demand for foam in Bangladesh.

Garments Sector

In the garments sector, foams are used as interlining in different garment products such as suits, gowns, bags, etc. Interlining is basically a fabric inserted between two layers of a garment to maintain its shape and structure.

Packaging

The usage of foams in protective packaging is widespread. The need for foams in packaging has increased in Bangladesh due to the growth of e-commerce, particularly as businesses look to make sure that goods are delivered to customers safely. The need for foam packaging materials has

been further increased by the subsequent increase in the shipping of fragile goods.

Along with all these usages, foam products are also being used in other products too, such as masking seats for the most used vehicles in Bangladesh, rickshaws, bicycles, etc.

Hurdles Faced by the Industry

Notwithstanding the optimistic outlook, the foam manufacturing sector nevertheless faces a number of difficulties. One major hurdle the industry is facing is the rising price of raw materials. The profitability of foam manufacturers in Bangladesh is at stake due to fluctuating prices of raw materials like polyols and diisocyanates. The rising dollar prices and restrictions on LCs in Bangladesh due to the recent reserve crisis have directly impacted the cost of raw materials for foams, as most of the raw materials are being imported from other countries. Global oil price volatility is also a serious concern because crude oil is the primary source of many raw materials.

Growing public concerns about the environment present another difficulty for our foam manufacturing sector. Based on the environmental impact and some other factors, industries are usually categorised in different categories, addressing their requirements for Environmental Clearance Certificate. The foam manufacturing sector is classified as an Orange-B industry, meaning that while it is anticipated to have negative environmental consequences, such effects are not thought to be too severe and can be lessened without leaving any lasting negative effects. The manufacturing process of

foams involves the use of different chemicals, which can contribute to carbon emissions and environmental degradation, although the impact is deemed minimal. Manufacturers must address these issues with air purifiers or something similar in their facilities to reduce the carbon emissions.

Additionally, like the other industries, the foam market in Bangladesh too contains many counterfeit products, which lowers the confidence level and motivation of the quality manufacturers to manufacture more. As per an industry expert, many of the 600 small manufacturers are informal traders. Lack of industry-friendly government policy lowers the motivation within the sector even more. For the foam manufacturers in Bangladesh, the government does not offer any extensive tax benefits or incentive plans.

The foam manufacturing sector is now experiencing growth through a variety of applications and growing customer needs. In order to sustain this growth, manufacturers need to embrace innovation, sustainability, and cross-border market expansion. As the industry develops further, its capacity to supply the foam products to a wide range of industries will reinforce its position. The government of Bangladesh also needs to revise their existing policies to support the foam manufacturing industry by aiding in raw material imports, introducing some sort of incentive, or through other possible necessary measures. With careful technological investments and dedication to environment-friendly operations, the foam manufacturing sector is well-positioned to not only expand but also prosper in the years to come.





Ocean Shahrrior

Assistant Managing Director, Karmo Group of Industries

Interviewed By

Akhlaqur Rahman Sachee, Team MBR

Mr. Ocean Shahrrior is currently working as Assistant Managing Director of Karmo Group of Industries, a diversified conglomerate leading in the polyurethane foam industry in Bangladesh (bedding, furniture, footwear, and automotive sectors). He pursued BBA and MBA from North South University. He possesses expertise as a strong business development professional as he oversees all the operations of business developments and future expansions of Karmo Group. Team MBR was in a conversation with Mr. Shahrrior and was fortunate enough to receive his take on the foam manufacturing industry in Bangladesh.

Akhlaqur Rahman Sachee: A recent article by The Daily Star reported that the demand for foam products has grown by almost 10% yearly for the last three decades. Would you kindly share with us your perception regarding the driving forces behind the foam industry's expansion?

Ocean Shahrrior: The article you mentioned is probably from a year and a half ago. In light of recent events, I would say that the growth rate is almost a staggering 7%–8%, at least for the last three decades. Polyurethane (PU) products are something that is invisible. However, it exists in every aspect you can think of. When you are sitting on an automotive seat, that is PU foam. When you are sitting on furniture, that is PU foam. You are wearing synthetic or leather footwear; the insole is foam. Foam has a wide range of applications. If you look at it closely, it is only increasing day by day.

We are experiencing phenomenal expansion in this industry because the related industries are growing. There is a huge demand for foaming products, such as footwear insoles, interlining in garment accessories, etc. Various automotive manufacturers are manufacturing vehicles in Bangladesh, and we have to supply them the foam for seats. I would say that the growth has been steady, but it reached its peak probably in 2021.

Foams are raw materials. These are not raw materials. We are basically a supporting industry. In every bedding product, there is foam. Alongside the various applications in bedding, foams are also used in the automotive, footwear, and garment sectors. So, as these industries are growing, the supporting industries, such as the foam manufacturing industry, are growing as well.

Akhlaqur Rahman Sachee: Whereas usage of foam was more furniture-centric historically, foams are now being consumed by the electronics industry, automobile industry, footwear industry, and so on. Would you please shed some light on the proportions of the major sectors in terms of demand generation for foams?

Ocean Shahrrior: If I compare Bangladesh to a developing nation, I would be very wrong. Our propensity for industrialisation and the growth of various industries are still at a very primary level. So, definitely, the usage would be on a primary level as well. For example, in a developing nation, the majority of foam products would be required in the automotive and footwear sectors. However, if you look at Bangladesh, you would realise that the majority of foam products are required in the furniture industry. Bangladesh is a market leader in the garments industry, and export earnings in the footwear industry are very minimal. In Bangladesh, the bedding sector requires various foam products. I would say that it is almost 50% of the total demand. Then if we talk about the footwear sector, it is another 30%. If I look into the automotive industry and the electronics industry, it is almost 20%. The automotive sector accounts for very little. It would be 5%. Electronics play a major role. Electronic product manufacturers, such as refrigerator manufacturers, require e foam. For example, refrigerator manufacturers like Walton, Myone, and Jamuna are Karmo's clients. The material used for insulation in refrigerators is basically PU foam. Every refrigerator made in Bangladesh has Karmo PU foam in it. However, you need to understand that it is a corporate market. If I consider the retail market, the market is very big for furniture as of now.

Akhlaqur Rahman Sachee: Some of the very renowned names have entered the foam industry alongside their already established businesses. Would you kindly share your

thoughts regarding the motivations of the reputed conglomerates to enter into the foam industry?

Ocean Shahrrior: Definitely there are a lot of companies that are coming in. Also, there are a lot of companies that are being washed away every year. Not everyone can do well in this industry because the market is structured poorly. It is a market based on credit, and the returns are very low as well. The returns were high once upon a time, but now the market has become very competitive. For example, we, the Karmo Group, cater not just to the bedding industry. We cater to all the industries there are. But most of the other companies are catering to the bedding industry and furniture industry only. It is true that the other companies pose threats to us. By the way, it is not just the local players. If you look into the footwear sector, 60%–70% demand for foams is met by the Chinese suppliers. Many Bangladeshi buyers are choosing Chinese products, which is why they are importing foams. Yes, there have been a lot of investments here recently. Many conglomerates are investing in this industry. But, like I said, the propensity of usage of a non-developed nation when it comes to PU foam is very stringent. We are all trying to take a share of the pie instead of looking for another pie. It is not that much of a capital-intensive industry. You do not require a huge amount of investment to start a business in this industry. I think that is one of the reasons why a lot of players are coming in here. However, I am telling you that a lot of players will be out of the market in the future. If you look at various big companies that were operating in the 1970s or 1980s, they are not here anymore with us.

Akhlaqur Rahman Sachee: As there are a variety of usages of foams, there must be multiple categories of foam based on the raw materials used and manufacturing processes. Would you kindly share with us the broad

categories of foams, their specifications, usages, and contribution to the total demand for foams?

Ocean Shahrrior: Basically, we are just focusing on the tip of the iceberg. The foam industry is massive. No one is willing to explore beneath. In Bangladesh, base polyurethane foams are used the most. There are various categories of foams, such as polyester foams, EVA foams, open-cell foams, closed-cell foams, moulded foams, viscoelastic foams, and so on. In Karmo, we focus on polyurethane foams, open-cell foams, closed-cell foams, and viscoelastic foams. We also manufacture high-resilience foams and moulded foams. If I go deeper, there are many foam categories, the demands for which have not been generated yet in Bangladesh. Yes, there are exceptions, but exceptions will not run an industry. In line with the demand, the supply is not sufficient in Bangladesh, which is why the Chinese suppliers have this tendency of entering our market. However, they provide some specialised foams, and the demands for those are very low. I think it is better to import those. Because if you manufacture those, the investment will not cover the cost.

Akhlaqur Rahman Sachee: Polyurethane foam, one of the most popular variants of foams, requires diisocyanates and polyols as raw materials, which are derived from crude oil. Would you please enlighten us if there is any risk of environmental degradation in the foam production process and what the best practices are in this regard?

Ocean Shahrrior: If you look into the environmental aspect, the foam industry falls under the Orange-B category, which is not that harmful. But it is not a green industry either. Also it is not under Red category like tanneries. Businesses under the Orange-B category are harmful to the environment, but not that much. Any usage or any processing of crude oil definitely has an environmental impact. When the chemical reaction takes

place during the manufacturing process, some gases are generated as byproducts. At Karmo, we use air purifiers in our factory to cleanse the air. However, I would say that the end products are not harmful to the environment. Those are completely safe.

Akhlaqur Rahman Sachee: As the raw materials of foams, such as diisocyanates and polyols, are extracted from crude oil, the upward movement of dollar prices must have impacted the manufacturing cost. Would you kindly share with us how the foam industry has been impacted amidst the dollar crisis?

Ocean Shahrrior: The foam industry has been impacted amidst the dollar crisis considerably. Though Karmo and some other players manufacture at large scale, the majority of the market players in this industry fall under small and medium enterprises (SME). In Bangladesh, we do not have protective measures for the SMEs. During the COVID-19 pandemic, all the RMG manufacturers got subsidies from the government, but the majority of the SMEs were left to die. During the recent dollar crisis, we have faced humongous problems opening LCs. Karmo is a completely cash-run company. It does not have any bank loan or external/internal debt. Because of the requirement for 100% margin for opening LCs, we could not open one-tenthth of the LCs we usually open. One of the biggest strengths of Karmo is that we are the largest chemical importer in Bangladesh when it comes to the chemicals required for polyurethane foams. We usually have stocks for one year of production. It was helpful during this crisis. However, if you look at the other companies, they failed to supply the products to the customers. Surprisingly, when there is a crisis of something, the demand for that increases tenfold. The rise in dollar price has increased the prices of raw materials significantly, almost by 30%–40%. We used to open LCs at around BDT 95 or BDT 96 per USD. Now, it has risen to BDT 120 per USD as set

by Bangladesh Bank. This change in dollar price has incurred huge costs for every single company. However, you will not see any change in price in the foam market. Thus, you can imagine how much toll the manufacturers are taking just to stay alive in the industry. We know our country is experiencing a sluggish economy. In such an economy, people keep losing their purchasing power. The industries we support usually, such as the bedding industry, footwear industry, automotive industry, and electronic industry, are offering luxury products. If we increased our prices, it would have been a double-edged sword for us. Hence, we did not increase our prices.

Akhlaqur Rahman Sachee: Around 200 manufacturers are operating in the foam industry to fulfil the country's demand for foams. Would you kindly share with us how capable the local industry is to fulfil the local demand and the degree of dependence on the imported items currently?

Ocean Shahrrior: In Bangladesh, there are almost 600 large-scale and small-scale manufacturers in the foam industry. The number of big players who produce at large scale is 5 or 6. As I have said before, it is not capital intensive to produce the basic foams. There are a lot of counterfeit products in the foam industry of Bangladesh. If you notice, the majority of the market share is actually occupied by the small companies, whereas the big companies hold 30%–40% of the market shares. The rest 60% is occupied by the small companies. Our local foam industry is more than sufficient in the bedding segment and the furniture segment. The footwear industry is very technical to enter into, as there are lots of varieties of foams for footwear. Bangladeshi customers look for low-priced products. Low-priced products are usually of lower qualities. If the demand is for low-end products, the supply has to be low-end products too. So we cannot explore the high-end technical products. The demand for

high-end products is very low in our country.

Karmo is a deemed export firm. Export-orientated companies use our products to manufacture the products they export. So, we are basically a supporting company for export-orientated companies. The various chemicals, such as polyols, diisocyanates, etc., that we import require us to pay high duty. When we sell our products to export-orientated companies, we get a benefit from the government, which is called duty drawback. But realising this duty drawback takes almost two years. Hence, it goes against the willingness to do better in this industry.

We talk about the RMG sector being the largest exporter. But if you compare it with the country's GDP, it is very insignificant. But if you combine all the SMEs in Bangladesh, you will see that those account for 80% of GDP. Yet we do not pay any heed to the SMEs. As long as we have this mentality of focusing on RMG only, no other industry is going to grow.

Because of buyer requirements, many companies are importing foams. We often see buyers mentioning raw materials of particular specifications for which we need to import. In my opinion, 50% of the footwear market is dependent on imported foam.

Akhlaqur Rahman Sachee: Being a BDT 360 crore industry employing around 1.50 lakh people directly and indirectly, the industry sure has the potential to grow further. Would you kindly share with us your thoughts regarding the policy support that is required for the industry to unlock its full potential?

Ocean Shahrrior: First and foremost, not only the foam industry; I would say that any supporting industry is a significant contributor to a country's economy. In Bangladesh, we do not have diversity. When someone goes for a product, we all go for that product too. This is the biggest problem in Bangladesh.

Any product that someone comes up with, we are just copying it. This is happening only because our government is not supportive enough. At the end of the day, we will keep doing business. We see so many SMEs popping out because everyone wants to be an entrepreneur. They want to save their skin, and they want to put bread and butter on their table. The government needs to make it easier for the supporting industries to survive and make plans for SMEs to survive. For example, if any natural disaster comes, we do not have any plans for SMEs. During the COVID-19 pandemic, many SMEs got destroyed. If

supporting industries get destroyed, no large manufacturer can survive. When it comes to SMEs, our government does not have any say. We are left to die. Our government should make policies incorporating anything that supports the SMEs. It can be a tax rebate, tax holiday, tax deduction, or tax exemption. This will help us and motivate us to move forward. In Bangladesh, there is a tax rebate, but to get the rebate on a consignment, we need to wait for two years. The foam industry belongs to the SME sector; we need these supports from the government of Bangladesh.



URBAN GARDENING IN BANGLADESH:

PROMOTING GREENER CITYSCAPE AND ECO-FRIENDLY LIVING

Written By
Sumaiya Tarannum Sujana



With over 31.66% of the population residing in urban areas in Bangladesh as per the Population and Housing Census 2022, the country is fast becoming more urbanised, making the challenges of urban life more noticeable. Concerns about environmental degradation, food security, and the scarcity of green places have become burning issues these days in our urban areas. As a result, urban gardening has become a possible solution, enabling urban people to improve their quality of life while practicing sustainability. Cities in our country can benefit greatly from urban gardening in economic, environmental, and wellness aspects. Dhaka being one of the most populous cities worldwide and falling under the ‘unhealthy’ air quality bracket during the last few years have made urban gardening a necessity for making it more inhabitable.

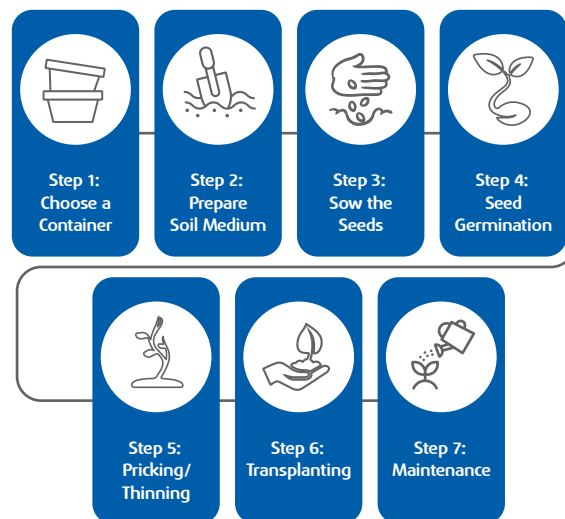
Urban Gardening: What and How?

The practice of maintaining and cultivating a garden in an urban setting is referred to as urban gardening, urban horticulture, or urban agriculture. Plants can range from decorative shrubs to veggies, fruit plants, and whatnot. It might be as easy as putting a few plants in clay pots or as complex as building garden beds with watering mechanisms that work on their own.

The majority of urban gardening usually takes place on rooftops, balconies, or backyards of homes, as well as along the roadsides. Residential spaces, workplaces, educational institutions, various organisations, and other locations are also occasionally utilised as urban gardening spaces. As individuals in bustling cities are seeking ways to live more sustainably, enjoy fresh, nutritious products, and lessen their carbon footprint, urban gardening is experiencing growing popularity with time.

Urban gardening can be as simple as buying a small plant, placing it in the desired place, and taking care of the plant regularly. Also, one can opt for starting gardening from the very beginning, like sowing seeds and nurturing as required. In such a case, a step-by-step process of gardening is as follows.

Figure 1: Guide to Urban Gardening



Source: Author's Design

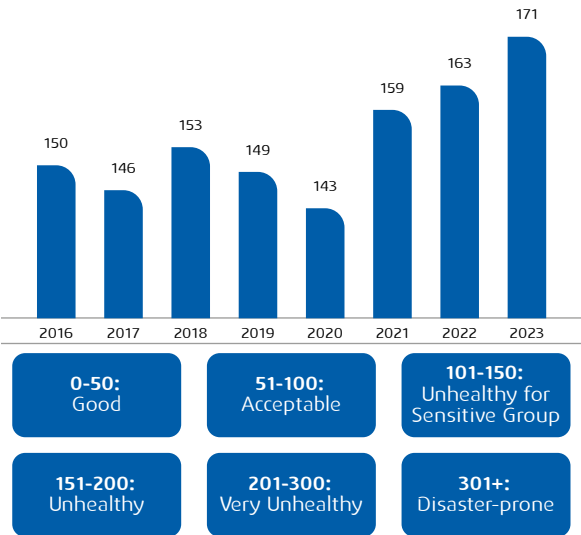
The first stage of urban gardening is choosing a container for plants, which can be a clay pot, plastic pot, seed tray/pan, paper box, etc. Secondly, the soil medium needs to be prepared through sterilising by keeping it under the sun or cooking and stirring it in a pan. Afterwards, the seeds need to be sown through scattering or poking them in the soil. The fourth step involves allowing seeds to germinate by providing them with adequate sunlight and water until a few leaves appear. Pricking the seedlings is the next step, which involves carefully moving them into a larger space where they can grow unhindered. Finally, the seedlings are transplanted where they can grow best and are maintained regularly through watering, using natural pesticides and repellants to protect plants from insects.

Rise of Urban Gardening

Bangladesh's urban gardening traditions date back to the time when families used to produce vegetables in their backyards. The modern practices, however, have accelerated recently due to growing consciousness of environmental sustainability and food security. In places like Dhaka and Chittagong, issues like poor air quality and food shortages, particularly as a result of rising food prices, have

made urban gardening more than just a pastime. If we can compare the air quality of Dhaka in the last few years, we can see that the index has degraded over years due to factors like deforestation, rising population, environmental pollution, etc.

Figure 2: Dhaka in Air Quality Index



Source: Centre for Atmospheric Pollution Studies, Stamford University

By 2030, the city, which currently has 1 crore and 70 lakhs residents, is expected to have 2 crore and 74 lakhs residents. With an average daily oxygen consumption of 550 litres per inhabitant, the metropolis will need an astounding 1.507 billion litres of oxygen by 2030. Rooftop gardening can be a sustainable source of this oxygen.

Greenery in Dhaka is dwindling as the amount of heat-absorbing surfaces (roads, pavements, buildings, and impermeable surfaces) rises. Research conducted by the Geographic Research Unit of Bengal Institute found that Dhaka's total tree canopy cover is 4,169 hectares, or 13.71% of the city's total area.

Table 1: Percentage of Tree Canopies within Dhaka	
Area	Percent of Tree Canopies
Dhaka	13.71%
Dhaka North City Corporation	15.39%
Dhaka South City Corporation	10.31%

Source: Geographic Research Unit of Bengal Institute

A city must have at least 25% tree coverage in order to be deemed livable, whereas the tree coverage in Dhaka is well below the required margin. This fact alone depicts how important it is to start urban gardening in Dhaka. According to the Bangladesh Agriculture Information Service (BAIS), Dhaka currently boasts over 30,000 rooftop gardens, which make up more than 7% of all building tops. Research indicates that rooftop gardens in Dhaka grow roughly 45 different types of fruits and vegetables, including tomatoes, beans, egg plants, chillis, spinach, lettuces, okras, various gourds, lemons, mangoes, guavas, pomegranates, etc. With time, this proportion of urban gardening is expected to rise with increasing concerns regarding protection of the environment, food safety, etc.

Figure 3: Statistics Related to Rooftop Gardening in Dhaka



Source: Bangladesh Agriculture Information Service

Why Should We Go for Urban Gardening?

Urban gardening can offer a lot to human lives. Here are some perks of urban gardening.

Environmental Sustainability

Having one of the worst air qualities worldwide, urban gardening in Dhaka can contribute towards purifying Dhaka’s air and meeting the growing oxygen demands.

Additionally, urban gardens can aid in cooling the metropolis. A rooftop garden can reduce indoor temperatures by about 1.73° celsius when compared to outdoor temperatures, according to environmentalists. 3 people can be oxygenated for 3 months by a single vegetable plant. Plants' ecological effects can also aid in the development of new habitats for birds and insect pollinators.

Food Security

Urban gardening provides fresh, organic products, which directly assists in food security. As a result, there is less dependence on potentially unstable supply chains. Up to half of poor households' income gets spent on food, according to a 2019 study conducted by the Dhaka North Community Federation and Food and Agriculture Organization. Hundreds of Bangladeshi families in need have benefitted from the urban gardening.

Economic Advantage

According to The Daily Messenger, growing vegetables on a modest-sized home's rooftop can contribute BDT 50,000 to a family's yearly income, helping to cover their expenses. With better methods and resources, the rooftop of a house that is 1,400 square feet might provide an average monthly income of BDT 2,000.

Strengthening Community Bond

Urban gardening encourages cooperation among people and strengthens the sense of community. Rooftop gardens can act as centres for social engagement.

Mental Satisfaction

Dopamine and serotonin, the two 'happy' hormones, can both rise when you garden.

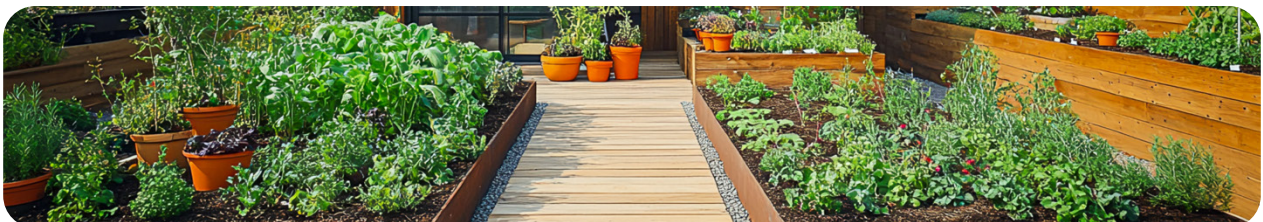
In addition to improving mood, gardening can help city dwellers reduce stress.

Challenges of Urban Gardening

Despite offering so many advantages, urban gardening, specifically in Dhaka, consists of many challenges too. One of the major constraints towards urban gardening is the availability of space. With a population density of 23,234 people per square kilometre in Dhaka, it has been very difficult to manage space for gardening. Also, in several shared buildings, many tenants are not allowed by the homeowners to have access to rooftops.

Soil contamination is also a major concern in many urban areas. The safety of grown products at home may be jeopardised by heavy metals and other contaminants. Since water is a vital resource for gardening, the growing lack of clean water in cities also poses a serious problem. The WaterAid data reveals that one out of ten people in Bangladesh lacks access to clean water. Lack of experience and knowledge in gardening also creates obstructions in the gardening sometimes.

In Bangladesh, urban gardening has become an essential solution to the problems associated with city life. Promoting a gardening culture can have a major impact on community cohesiveness, environmental sustainability, and food security as the nation negotiates the challenges of urbanization. Bangladesh can create a healthier, greener future for its urban dwellers by tackling the challenges and utilising the assistance of NGOs and the government.



PriyoShop



Dipty Mandal

Co-Founder and Chief Marketing Officer,
PriyoShop

Interviewed By

Sumaiya Tarannum Sujana, Team MBR

Founded by Ms. Dipty Mandal and a fellow co-founder, PriyoShop is a pioneering B2B marketplace in Bangladesh, dedicated to empowering micro, small, and medium enterprises (MSMEs) by streamlining the supply chain and providing innovative embedded finance solutions. Established with a mission to simplify the fragmented supply chain, PriyoShop provides retailers with an accessible, reliable source for thousands of products from trusted suppliers, including exclusive partnerships with prominent brands like Unilever Bangladesh, ACI, Pusti, Reckitt Benckiser, and Marico Bangladesh. Serving as a bridge between brands and local retailers, PriyoShop ensures quick, reliable access to essential goods for thousands of mom-and-pop shops across the country. Team MBR was in a conversation with the co-founder and chief marketing officer of PriyoShop, Ms. Mandal, and had the opportunity to find out more about her motivations behind forming the startup and her future aspirations surrounding PriyoShop.

Sumaiya Tarannum Sujana: PriyoShop, a B2B marketplace for MSMEs, has been empowering businesses with digital tools and seamless supply chains since 2021. Would you please share with us the story behind putting such an idea into reality?

Dipty Mandal: PriyoShop's journey began with a clear mission: to empower MSMEs across Bangladesh by streamlining the supply chain and

providing digital tools that help small businesses thrive. Our story is rooted in the understanding that small, often family-owned shops are the backbone of our local economy, yet many face challenges in accessing reliable suppliers, managing inventory, and embracing technology.

The idea behind PriyoShop emerged from a deep understanding of the challenges faced by Bangladesh's small retailers, who are often

underserved in a fragmented supply chain. Many of these MSMEs lacked access to reliable sources of inventory, financial resources, and digital tools, which limited their growth and kept them dependent on traditional supply channels. Recognising this gap, we envisioned PriyoShop as a solution that could bridge it, empowering these retailers by connecting them directly with leading brands and suppliers and simplifying the supply chain through a digital platform.

The inspiration to launch PriyoShop in 2021 came from seeing the transformative potential of digital solutions in other sectors and wanting to bring similar innovation to the traditional retail ecosystem. We saw a need to connect small businesses with the resources they needed to operate more efficiently and sustainably. By launching a B2B marketplace, we created an accessible platform that integrates every aspect of retail, from ordering and delivery to financing and tech support, helping shop owners focus on growth rather than daily struggles.

Our journey has been about more than just business; it is about fostering resilience in local economies, offering support to MSMEs, and helping build a stronger Bangladesh. With each hub we open, each shop we support, and each partnership we form, we get closer to our vision of a fully integrated, sustainable supply chain. We are excited to continue pushing boundaries for the betterment of MSMEs and their communities.

Sumaiya Tarannum Sujana: With the aim to transform the MSME landscape, PriyoShop serves as a one-stop platform for MSMEs to procure the products from the top brands. Would you kindly share with us the range of products that PriyoShop is capable of providing to MSMEs of different natures?

Dipty Mandal: PriyoShop offers a diverse product range designed to meet the needs of MSMEs across various sectors, ensuring that small retailers have access to trusted, high-demand items. Our partnerships with major brands, such as Unilever Bangladesh, ACI, Pusti, Reckitt Benckiser, and Marico Bangladesh, allow us to provide an extensive selection of products,

including essentials that drive everyday consumer demand.

PriyoShop supplies a wide range of products to MSMEs, primarily focusing on essential and fast-moving consumer goods (FMCG). These include:

- Groceries: Rice, lentils, cooking oil, sugar, spices, etc.
- Personal Care Items: Soaps, shampoos, skincare products, and oral care items.
- Household Essentials: Cleaning products, detergents, and kitchen supplies.
- Beverages and packaged foods.
- Health and wellness products.

By offering products across various categories and maintaining quality and reliability, PriyoShop empowers retailers to serve their customers better, ensuring that their shelves are stocked with trusted brands that cater to a wide array of consumer needs. Through this comprehensive selection, PriyoShop helps retailers strengthen their product offerings, attract more customers, and ultimately grow their businesses. PriyoShop's supply chain focuses on supporting mom-and-pop shops by providing them with these essentials directly, simplifying their procurement, and helping them maintain a reliable inventory.

Sumaiya Tarannum Sujana: To facilitate better inventory management of the MSMEs, it is needed to assist them in replenishing their inventories with the shortest possible lead time. May we know how PriyoShop helps ensure the shortest possible lead time for the MSMEs?

Dipty Mandal: PriyoShop assists MSMEs in replenishing their inventories quickly by leveraging a streamlined supply chain and technology-driven processes. With strategically located hubs close to the areas MSMEs operate in, PriyoShop reduces transportation time and ensures timely product availability for local retailers.



PriyoShop

Using QR codes and scanning technology for order processing, PriyoShop minimises order handling time, allowing for efficient order management with faster processing and delivery.

PriyoShop's data analytics enable accurate demand forecasting, so popular products are always in stock, reducing the need for MSMEs to wait for restocking. Moreover, PriyoShop has a dedicated delivery team to ensure timely distribution. The commitment to on-time delivery, regardless of challenges like bad weather, supports MSMEs in keeping their shelves stocked.

PriyoShop has launched the country's first ever MSME credit card in collaboration with Mastercard and LankaBangla Finance to empower small retailers with accessible financing that improves their inventory management. By providing a steady credit line, this card helps retailers manage cash flow, allowing them to stock up on essential products without waiting for sales revenue. With the flexibility to buy supplies when needed, retailers avoid stockouts, especially during high-demand periods, ensuring they never miss sales opportunities. Additionally, this financial tool enables them to purchase in bulk, often at better prices, which not only enhances profit margins but also gives them a more organised and predictable inventory system.

Through these methods, PriyoShop maintains a quick replenishment cycle, helping MSMEs avoid stockouts and meet customer demand efficiently.

Sumaiya Tarannum Sujana: PriyoShop is a substitute for the traditional distributors, as it is basically operating in their field of business. Would you kindly share with us what perks brands can enjoy picking PriyoShop over traditional distributors and what additional advantages shop owners can enjoy preferring PriyoShop over traditional distributors?

Dipty Mandal: Choosing PriyoShop over traditional distributors offers numerous benefits for both brands and shop owners.

For Brands:

1. **Direct Market Access:** PriyoShop provides brands with direct access to thousands of MSMEs across Bangladesh, allowing for a wider and more efficient reach.
2. **Streamlined Logistics:** PriyoShop's logistics network is optimised to ensure faster delivery and reduced overhead costs, making it more cost-effective and reliable than traditional distribution channels.
3. **Brand Visibility:** Through PriyoShop's tech-driven platform, brands can achieve greater visibility within the MSME community, ensuring their products stand out in a highly competitive market.
4. **Data-Driven Insights:** Through our digital platform, brands receive real-time sales data and customer insights, allowing for smarter inventory planning, demand forecasting, and targeted promotions based on actual market trends.

For MSMEs:

1. **Broader Product Range:** PriyoShop offers a diverse portfolio of over 260 branded products, allowing shop owners to find everything they need in one place. This simplifies the supply chain and reduces dependency on multiple suppliers.
2. **Access to Embedded Finance:** PriyoShop offers embedded financing options, allowing shop owners to manage cash flow and increase inventory without worrying about upfront payments, which is not typically an option with traditional distributors.
3. **Reliable, Fast Delivery:** Our extensive logistics network guarantees faster replenishment, helping retailers keep shelves stocked and avoid stockouts, thus improving customer satisfaction and business performance.
4. **Seamless Ordering:** With QR code-based ordering, PriyoShop empowers retailers to streamline their operations, making the process of ordering and managing products more efficiently.

5. **Support and Training:** PriyoShop provides training to MSMEs on how to use the system to run businesses more effectively, which traditional distributors rarely offer.

PriyoShop's approach redefines distribution by merging tech with supply chain management, ultimately giving both brands and retailers a competitive edge in today's fast-evolving market.

Sumaiya Tarannum Sujana: Small mom-and-pop shop owners located at the remote corners of the country may not have the expertise to use the digital tools provided by PriyoShop. Would you kindly share with us how PriyoShop ensures that the small shop owners have the expertise to operate the digital tools?

Dipty Mandal: PriyoShop is committed to empowering small shop owners on their journey of digital transformation, especially those in remote areas who may have limited experience with technology. Recognising the unique challenges these entrepreneurs face, we have built a dedicated support system that goes beyond just offering tools—it is about creating a partnership that enables real growth.

1. **Hands-On Training and Support:** PriyoShop provides hands-on training to retailers through dedicated field teams. Our representatives work directly with shop owners, demonstrating how to use the platform for placing orders, tracking deliveries, and managing inventory. They guide shop owners through each step of the digital process, ensuring they feel confident and capable of using the tools to their full potential.
2. **User-Friendly Platform Design:** We designed our platform to be intuitive and user-friendly, with simplified steps and clear instructions in Bangla. Retailers can quickly learn how to navigate the platform, making it accessible to those with little digital experience. This personalised approach helps shop owners feel more comfortable and confident with the technology.

3. **Ongoing Customer Support:** PriyoShop offers continuous support through a dedicated customer service team, available to assist shop owners with any questions or technical issues. Retailers can contact us through calls or messages, ensuring they have the assistance they need, whenever they need it.
4. **Digital Literacy Initiatives:** To further enhance digital literacy, PriyoShop regularly conducts digital literacy workshops and sessions tailored to the needs of small shop owners. These initiatives not only improve their digital skills but also boost their confidence in using technology to grow their business.

By offering this holistic support, PriyoShop does not just provide technology—we empower shop owners to embrace it. PriyoShop ensures that even the most remote, tech-limited shop owners can successfully adopt and benefit from our digital tools.

Sumaiya Tarannum Sujana: PriyoShop's business model is very flexible to scale it up geographically. May we know the current geographical coverage of PriyoShop and how it is planning to expand in the future?

Dipty Mandal: PriyoShop's adaptable business model has been instrumental in building a strong presence throughout Bangladesh, enabling us to operate extensively and effectively. With coverage spanning 78 thanas and 806 routes nationwide, our progress has been remarkable, reflecting an impressive expansion across key districts and cities such as Dhaka, Gazipur, Sylhet, Chattogtam, Cox's Bazar, Cumilla, Mymensingh, Feni, and Dinajpur. In each of these regions, we actively support MSMEs by providing streamlined supply chains, embedded financial services, and sustainable infrastructure through initiatives like our Green Hub. This growth not only increases our reach to local retailers but also generates job opportunities and promotes eco-friendly practices that align with our commitment to sustainable business.

Looking forward, PriyoShop's strategic roadmap aims to expand further across Bangladesh, with an eye toward exploring promising international

markets. Our scalable infrastructure and innovative strategies are designed to support this growth, allowing us to establish additional hubs in both rural and urban areas.

These hubs will enhance local retailers' access to efficient distribution networks, financial inclusion services, and cutting-edge order management technology. Through this expansion, we are dedicated to fostering growth and adding value to small businesses, driving economic progress both locally and, eventually, beyond Bangladesh's borders.

Sumaiya Tarannum Sujana: Under the HoReCa vertical, PriyoShop serves the hotels, restaurants, and cafes for which the freshness of the products delivered is of utmost priority. Would you kindly share with us how PriyoShop addresses this issue?

Dipty Mandal: At PriyoShop, we understand that freshness is non-negotiable in the HoReCa (Hotel, Restaurant, and Cafe) industry, where quality directly impacts customer satisfaction and business reputation. To ensure that the products we deliver to our HoReCa clients meet the highest standards of freshness, we focus on several key practices:

1. **Optimised Supply Chain:** We have built a highly efficient and streamlined supply chain, allowing us to reduce transit time and deliver products faster to our clients. This ensures that products retain their freshness upon arrival.
2. **Controlled Warehousing:** Our warehouses are equipped with controlled storage systems that maintain ideal conditions for products, preventing spoilage and prolonging freshness until the moment of delivery.
3. **Demand-Driven Inventory Management:** We utilize demand forecasting to manage inventory effectively so that we are always stocked with fresh products that cater to the dynamic needs of hotels, restaurants, and cafes. This minimises waste and ensures that our clients receive only the freshest items.

4. **Quality Control Measures:** Every product that enters or leaves our facilities undergoes rigorous quality checks to ensure it meets our freshness standards. We have established clear protocols to handle products with care, from receiving to packaging and delivery.
5. **Fast and Reliable Delivery Network:** With an extensive network of delivery partners and a commitment to timeliness, we prioritize fast delivery to our HoReCa clients, ensuring that they receive supplies just in time, which is essential for maintaining freshness.

This dedication to quality allows PriyoShop to serve the HoReCa industry with confidence, supporting our clients as they deliver the best experience to their customers.

Sumaiya Tarannum Sujana: Since the COVID-19 pandemic, the number of female entrepreneurs in the digital space is only rising. From your experiences, what suggestions would you give to those who want to begin an entrepreneurial journey in the e-commerce segment?

Dipty Mandal: The COVID-19 pandemic indeed catalysed a surge of female entrepreneurs in the digital space, creating new pathways and opportunities in e-commerce. From my experiences and observations, here are some practical suggestions for those looking to embark on an entrepreneurial journey in e-commerce:

1. **Identify a Niche and Understand the Audience:** E-commerce offers vast opportunities, but succeeding often means focusing on a specific niche where the entrepreneur can provide unique value. Research the target audience's needs, preferences, and pain points to craft offerings that truly resonate.
2. **Leverage Technology Smartly:** Digital tools are the best friends in e-commerce. From website builders and e-commerce platforms to marketing automation and analytics, use technology to streamline processes and gain insights that help grow online business efficiently.

3. **Build a Strong Online Presence:** Focus on building a brand that people can trust. Consistently engaging content, testimonials, and a well-designed website all contribute to building credibility. Use social media channels to showcase products and connect with the audience on a personal level.
4. **Focus on Customer Experience:** In e-commerce, customer experience can set the business apart. Make sure the corporate website is user-friendly, all products are accurately represented, and customer service is responsive and empathetic.
5. **Stay Resilient and Open to Learning:** E-commerce is dynamic, and trends shift fast. Be prepared for challenges, and see them as

learning opportunities. Stay informed about industry changes, customer behavior and technology advancements to keep adapting.

6. **Balance Sustainability and Growth:** E-commerce ventures often start small, but it is essential to think about scaling while being sustainable. Focus on sustainable practices, building customer loyalty, and considering long-term goals rather than only short-term profits.

With the right strategy, determination, and adaptability, there are abundant opportunities in the e-commerce space. Best of luck to those stepping forward—it is a challenging but rewarding journey.



CAPITAL MARKET REVIEW

Performance of Equity Markets of Bangladesh and Peer Countries

Table 1: Equity market performance of Bangladesh and peer countries

Indices	Index Points, October 2024	Return*					
		1M	3M	YTD	12M	3Y	5Y
Bangladesh							
DSEX	5,199.4	-7.6%	-1.5%	-16.8%	-17.2%	-25.7%	11.0%
DS30	1,926.1	-6.2%	2.1%	-8.0%	-9.7%	-26.5%	18.3%
DSES	1,144.9	-9.4%	-0.8%	-16.1%	-16.0%	-22.1%	6.5%
Peer Countries							
Pakistan (KSE100)	88,966.8	9.7%	13.4%	42.5%	71.2%	92.5%	160.1%
Sri Lanka (CSE - All Share)	12,791.0	7.8%	5.1%	20.1%	20.1%	25.9%	113.5%
Vietnam (VNI)	1,264.5	-1.8%	4.5%	11.9%	23.0%	-12.4%	26.6%
MSCI Frontier Markets Index	816.2	1.1%	0.8%	9.1%	17.6%	-10.8%	12.1%

*All returns are Holding Period Return

Source: Investing.com, MSCI, DSE

Liquidity Condition in Equity Market of Bangladesh

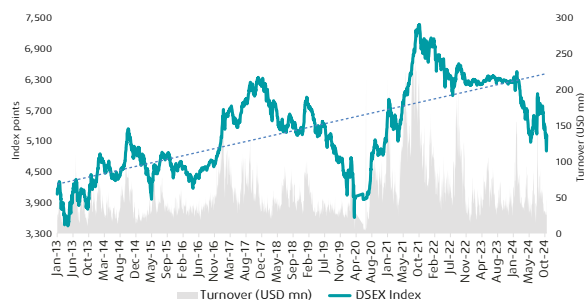
Table 2: Market capitalization and turnover statistics

Particulars	31-Oct-24	30-Sep-24	%change
Total market capitalization (BDT mn)	6,653,321	6,834,116	-2.6%
Total equity market capitalization (BDT mn)	3,570,992	3,844,609	-7.1%
Total free float market capitalization (BDT mn)	1,466,186	1,511,991	-3.0%
Daily Avg. Turnover (BDT mn)	3,648	6,690	-45.5%
Turnover Velocity~	13.8%	24.7%	N/A

~Turnover velocity is calculated by dividing monthly total turnover with month-end market capitalization. The figures are annualized.

Historical Index Points and Market Participation Data

Figure 1: DSEX since inception along with market turnover

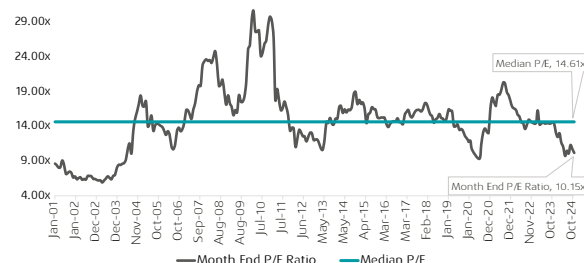


Source: DSE

Market Valuation Level - P/E Ratio

Figure 2: Historical market P/E* and it's median

Current Market P/E in Context of History



*Price Earnings (P/E) Ratio is calculated by dividing total market capitalization of all profit making listed companies with their total audited annual earnings.

Source: CEIC, DSE

Sector Performance

Table 3: Sector performance snapshot

Sector	Market Capitalization (USD mn)		Return*						P/E** (x)	P/BV^ (x)	Dividend Yield~
	Total	Free Float	1M	3M	YTD	12M	3Y	5Y			
Pharmaceuticals & Chemicals	555,406	285,581	-3.6%	-4.9%	-21.2%	-19.5%	-18.5%	25.0%	11.9	2.4	3.1%
Bank	698,632	438,103	-7.2%	9.4%	5.6%	5.5%	3.0%	46.0%	6.1	0.7	4.7%
Telecommunication	589,836	61,661	-5.5%	26.9%	13.4%	13.4%	-3.9%	35.2%	12.8	6.1	3.9%
Engineering	288,735	109,387	-8.5%	-11.5%	-43.1%	-42.5%	-46.6%	6.7%	10.8	1.4	5.1%
Fuel & Power	291,527	83,769	-7.8%	-5.4%	-30.0%	-28.2%	-29.8%	-15.8%	9.3	0.9	5.4%
Food & Allied	316,878	96,614	-6.0%	10.3%	-19.4%	-19.9%	-25.4%	27.6%	14.6	7.1	0.3%
Miscellaneous	231,780	99,843	-1.0%	0.4%	0.2%	3.3%	-11.2%	125.7%	16.5	2.5	1.3%
NBFI	120,892	36,470	1.8%	15.5%	-34.4%	-34.2%	-48.1%	-10.1%	15.6	1.3	1.7%
Textile	110,746	61,281	-8.1%	-5.4%	-32.2%	-29.1%	-32.6%	0.5%	12.9	0.7	3.1%
Cement	98,375	38,733	-11.6%	-7.9%	-14.9%	-15.3%	-21.5%	60.0%	12.9	2.6	3.0%
Non-Life Insurance	76,080	42,204	-5.1%	-11.2%	-23.3%	-26.8%	-41.7%	56.2%	13.3	1.5	3.7%
Life Insurance	48,444	27,575	-12.5%	-2.3%	-33.6%	-33.1%	-42.2%	-15.3%	33.4	4.8	2.9%
Tannery	21,810	9,989	-5.0%	-10.3%	-30.3%	-30.3%	-31.9%	2.6%	34.5	2.0	2.5%
IT	27,740	17,165	-7.5%	-12.4%	-25.9%	-27.0%	0.7%	44.6%	20.2	2.2	1.8%
Ceramics	15,762	6,615	-10.9%	-22.6%	-50.4%	-49.5%	-51.2%	-27.8%	--	1.0	3.3%
Travel & Leisure	42,467	18,219	-11.1%	-16.3%	-33.6%	-50.0%	-14.2%	21.8%	12.3	0.8	1.3%
Paper & Printing	18,348	7,699	-20.0%	-41.0%	-63.8%	-63.3%	-57.2%	-14.6%	50.2	1.3	1.2%
Services & Real Estate	16,410	8,252	-7.4%	-19.2%	-34.7%	-35.5%	-30.7%	32.8%	12.3	0.9	3.5%
Jute	33,650	17,027	-5.6%	0.0%	-44.1%	-52.3%	10.9%	-24.0%	146.1	99.4	0.0%
Market	3,570,992	1,466,186	-7.6%	-1.5%	-16.8%	-17.2%	-25.7%	11.0%	10.2	1.4	3.4%

*All returns are Holding Period Return.

**Price Earnings (P/E) Ratio is calculated by dividing total market capitalization of all profit making listed companies with their annualized earnings.

^P/BV is calculated by dividing total market capitalization of listed companies with their respective total book values, excluding companies with negative book values.

~Dividend yield is calculated by dividing last year's declared cash dividend with market capitalization

Cap Class Performance

Table 4: Performance of different market cap classes

Cap Class	Definition based on market capitalization (USD mn)	% of total equity Mcap	Return*						P/E (x)	P/BV (x)	Dividend Yield
			1M	3M	YTD	12M	3Y	5Y			
Large	≥10000	80.0%	-5.8%	8.9%	-7.9%	-7.2%	-14.7%	57.1%	9.5	1.4	4.0%
Mid	3001-9999	9.7%	-6.8%	-10.5%	-36.3%	-37.5%	-35.6%	-50.8%	12.4	1.1	3.4%
Small	1001-3000	6.7%	-9.8%	-18.5%	-34.9%	-32.9%	-37.8%	38.9%	18.0	0.7	2.9%
Micro	<1000	3.6%	-9.1%	-14.3%	-35.9%	-34.3%	-17.7%	-83.5%	50.5	1.0	1.1%
Market		100.0%	-7.6%	-1.5%	-16.8%	-17.2%	-25.7%	11.0%	10.2	1.4	3.4%

*All returns are Holding Period Return

Mutual Funds Performance

Table 5: Selected open-end funds based on fund type

Fund Category	Name	Asset Management Company	Fund Size (BDT mn) [^]	NAV Return		
				YTD	2023	2021-23
Fixed Income	EDGE High Quality Income Fund	Edge	654.9	7.5%	4.8%	5.2%
Fixed Income	IDLC Income Fund	IDLC	704.3	7.5%	6.5%	7.2%
Fixed Income	Shanta Fixed Income Fund	Shanta	947.8	7.8%	3.7%	2.7%
Fixed Income	UCB Income Plus Fund	UCB	1,873.9	8.5%	3.5%	N/A
Equity	Grameen Bank-Aims First Unit Fund	AIMS	1,615.1	2.4%	7.6%	N/A
Equity	IDLC Growth Fund	IDLC	766.8	-0.5%	3.3%	6.0%
Equity	LankaBangla 1st Balanced Unit Fund	LankaBangla	412.4	-5.7%	2.6%	6.4%
Equity	Shanta First Income Unit Fund	Shanta	706.4	-21.3%	1.4%	9.1%
Equity	VIPB SEBL 1st Unit Fund	VIPB	930.5	3.4%	2.8%	N/A
Equity	VIPB NLI 1st Unit Fund	VIPB	593.3	3.1%	1.9%	N/A
Shariah	EDGE Al-Amin Shariah Consumer Fund	Edge	140.6	-0.7%	1.2%	N/A
Shariah	IDLC AM Shariah Fund	IDLC	617.4	-6.4%	2.7%	0.5%
Shariah	Shanta Amanah Shariah Fund	Shanta	464.5	-17.4%	4.0%	6.1%
Shariah	UCB Taqwa Growth Fund	UCB	366.1	1.4%	2.7%	N/A
Market (Broad Index) Return (%)				-16.8%	0.6%	5.0%

[^]Fund size as of September 2024

^{*}NAV as on October 31, 2024 and index value as on October 31, 2024.

^{**}CAGR computed for 2021-2023, adjusted for dividend. YTD returns of funds debuting within the year represent return generated since debut, hence is not directly comparable with return of funds that operated throughout the year.

Table 6: Top ten close end funds based on 3Y return (CAGR) performance

DSE Code	Fund Size (BDT mn)	Fund Size (USD mn)	Price ¹ (BDT)	NAV ¹ (BDT)	Price/ NAV	Dividend Yield ² (%)	NAV Return ³			Redemption Year ⁴
							YTD	2023	2021-23	
ICBEPMF1S1	556.5	556.5	5.6	7.4	75.5%	0.0%	-20.9%	4.5%	13.3%	2030
1STPRIMFMF	178.8	178.8	36.4	8.9	407.2%	2.7%	-26.9%	3.7%	13.0%	2029
PF1STMF	426.0	426.0	5.8	7.1	81.7%	0.0%	-25.5%	6.7%	12.6%	2030
ICBAMCL2ND	402.5	402.5	6.9	8.1	85.7%	0.0%	-21.0%	4.4%	12.1%	2029
ICB3RDNRB	737.0	737.0	4.9	7.4	66.5%	0.0%	-18.5%	4.2%	12.0%	2030
PRIME1ICBA	781.0	781.0	5.1	7.8	65.3%	0.0%	-19.1%	3.0%	11.0%	2030
ICBSONALI1	838.0	838.0	6.1	8.4	72.8%	0.0%	-17.2%	5.2%	9.6%	2033
IFILISLMF1	688.0	688.0	5.1	6.9	74.1%	0.0%	-26.5%	4.7%	9.4%	2030
CAPMBDBLMF	417.1	417.1	6.2	8.3	74.5%	0.0%	-24.2%	-4.1%	9.2%	2027
ICBAGRANI1	876.5	876.5	6.6	8.9	73.9%	0.0%	-14.7%	4.7%	9.2%	2027
Market							-16.8%	0.6%	5.0%	

¹Price and index value as on October 31, 2024.

²cash dividend declared on 2024.

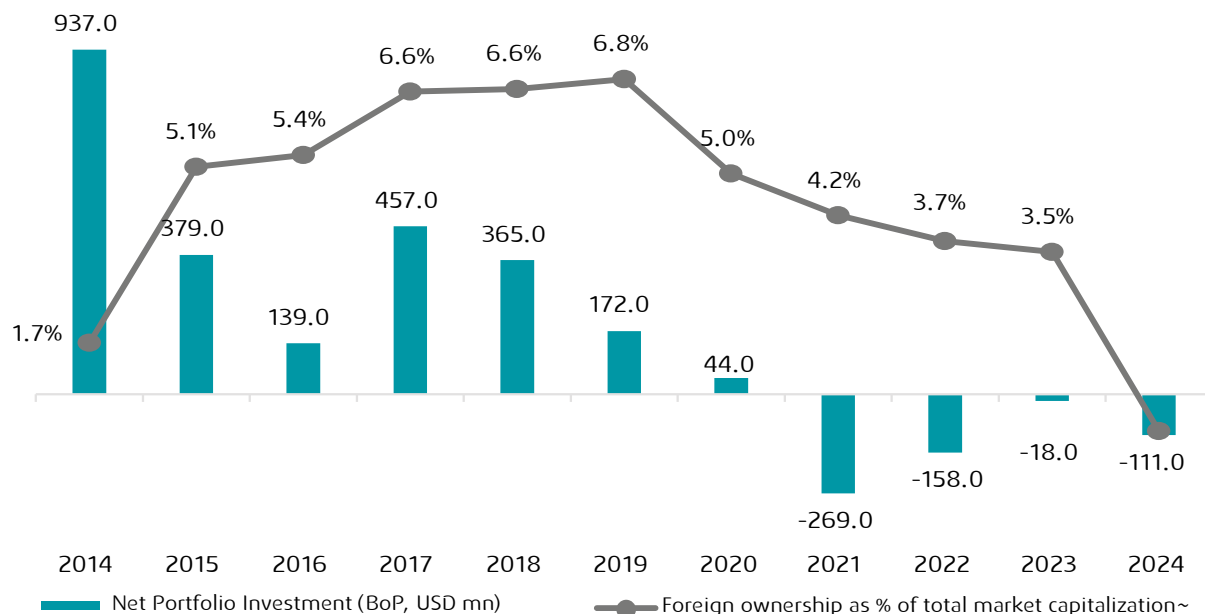
³CAGR computed for 2021-2023, adjusted for dividend. YTD returns of funds debuting within the year represent return generated since debut, hence is not directly comparable with return of funds that operated throughout the year.

⁴In reference to BSEC Press Release বিএসইসি/মুখপত্র (৩য় খণ্ড)/২০১১/৯৫ published on Sep 16, 2018, tenure of existing listed closed end mutual funds can be extended by another tenure equal to maximum 10 years, provided that the full tenure of the subject fund does not exceed 20 years in total. However, the mutual funds those are not willing to extend their tenure will still have the option to convert or wind up as per rules and regulations.

Foreign Participation in Equity Market of Bangladesh

In September 2024, Bangladesh's equity market witnessed a slight increase in foreign investment. As of September 2024, total foreign ownership stood at 3.6% of the total equity market capitalization, which was only 1.7% in February 2014.

Figure 3: Net foreign portfolio investment and foreign ownership as % of total equity market capitalization



Source: DSE and Bangladesh Bank

Note:

1. % of foreign ownership of equity market capitalization as of October 2024 and net portfolio investment as of June of the respective years.
2. Net portfolio investment of FY'24 includes Jul-May, 2024.

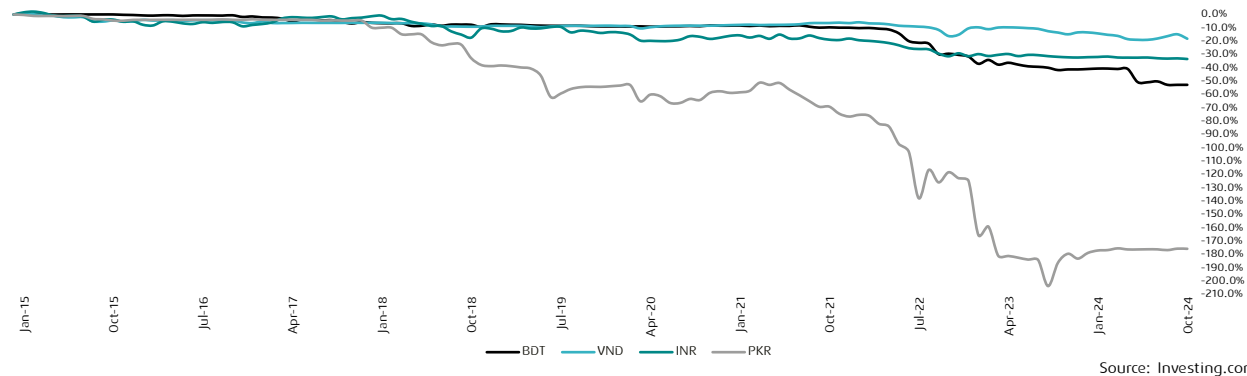
Table 7: Top ten companies with highest foreign shareholding as of August 2024

Ticker	Sector	Foreign Shareholding*
OLYMPIC	Food & Allied	34.3%
BRACBANK	Bank	31.9%
BXPHERMA	Pharmaceuticals & Chemicals	27.3%
RENATA	Pharmaceuticals & Chemicals	21.3%
NAVANAPHAR	Pharmaceuticals & Chemicals	19.6%
ISLAMIBANK	Bank	17.9%
BSRMLTD	Engineering	17.1%
SQURPHARMA	Pharmaceuticals & Chemicals	15.5%
SHEPHERD	Textile	9.0%
UTTARAFIN	NBFI	7.8%

Source: DSE

Performance of BDT and Currencies of Peer Countries against USD

Figure 4: Nine year's relative performance of BDT and peer currencies



Major Commodity Price Movement

Table 8: Major Commodity Price Movement

Particulars	Price Change					
	1M	3M	YTD	12M	3Y	5Y
Crude oil (Average)	2.1%	-11.2%	-2.3%	-17.0%	-9.9%	29.2%
Wheat (US HRW)	1.2%	4.8%	-6.3%	-8.5%	-23.1%	36.8%
Cotton (A Index)	1.4%	2.8%	-7.6%	-12.5%	-28.8%	13.2%
Aluminum	5.9%	10.5%	18.9%	18.4%	-11.5%	50.4%

Source: World Bank Pink Sheet

*Average of Crude oil (Brent), Crude oil (Dubai), Crude oil (WTI)




কাঙ্ক্ষিত লক্ষ্যে পৌঁছাতে দরকার হয় একটু নির্ভরতার!

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