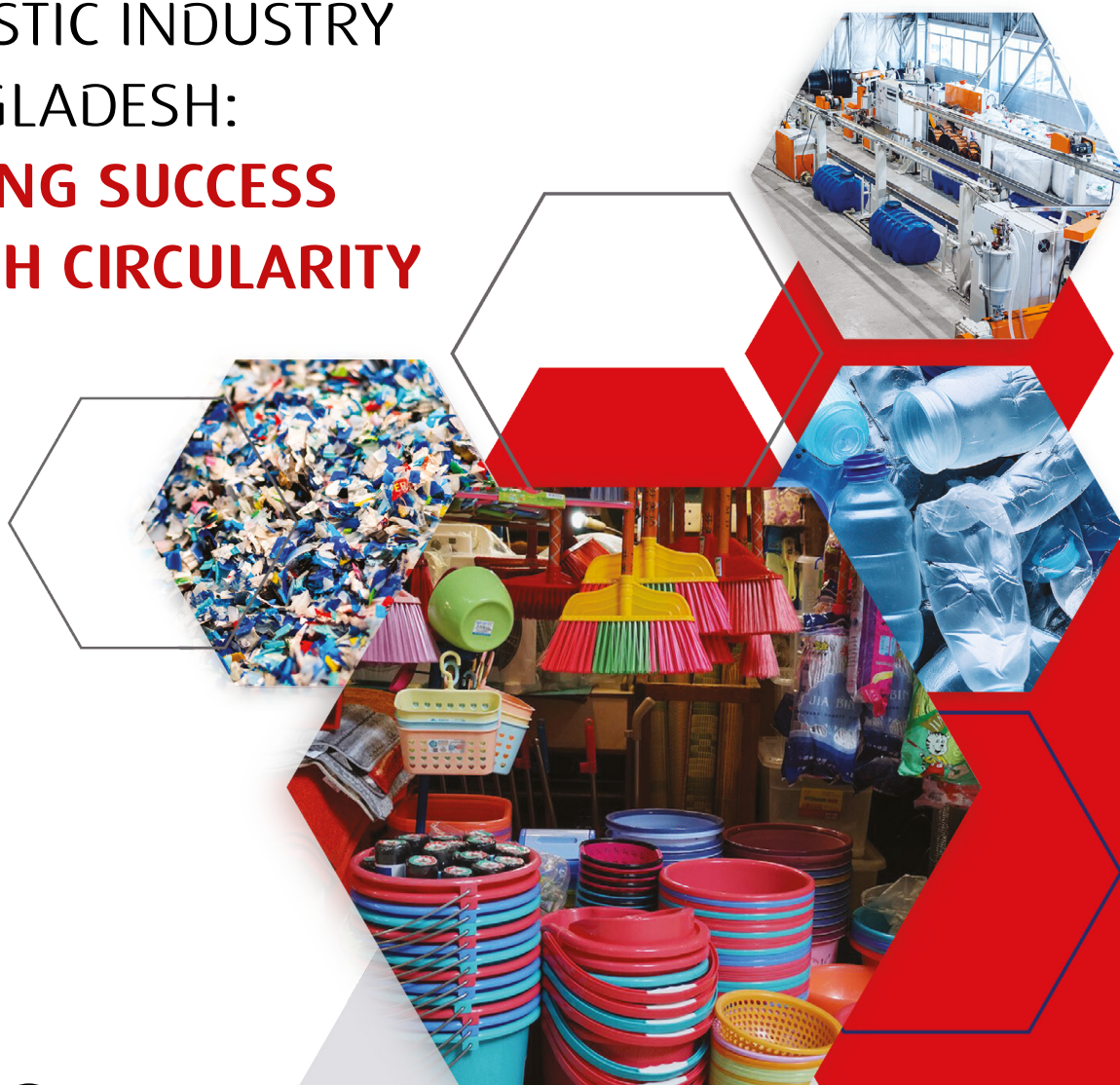


IDLC MONTHLY

# BUSINESS REVIEW

THE PLASTIC INDUSTRY  
IN BANGLADESH:  
**MOULDING SUCCESS  
THROUGH CIRCULARITY**





Proud to Achieve  
**Bangladesh's Highest ESG Score**  
in Sustainability by **Bloomberg**

Our commitment to sustainability reflects our belief  
that doing good today secures a better tomorrow



# contents



03

Economy at a Glance

---

04

Month in Brief

---

05

For the Record

---

06

World Economic  
Indicator

---

07

Banking Data Corner

---

08-13

Spotlight on Startup  
Susthota

---

14-19

Cover Story

---

**The Plastic Industry in  
Bangladesh: Moulding Success  
through Circularity**

Bangladesh's plastic industry stands out as a robust and quickly developing sector in the ever-changing global manufacturing and trade scenario, having grown from humble beginnings to become a vital component of the nation's industrial economy. With export diversification, legislative changes, and a greater emphasis on sustainability, this thriving industry is set to become a major force on the world stage in the ensuing decades.

20-24

Exclusive Feature

---

**Climate Financing: Unveiling  
Opportunities for a Greener  
Bangladesh**

---

25-29

Womentrepreneur

---

InsureCow

---

30-31

Capital Market Review

---



### The Plastic Industry in Bangladesh: Moulding Success through Circularity

Bangladesh's plastic sector has grown significantly over the previous decade; due to both domestic and foreign demand, the nation's plastic sector is expanding at a compound annual growth rate (CAGR) of 10–12%, according to Meet Bangladesh. The plastic sector contributes 1.5% of the country's total export earnings, according to Invest Bangladesh. Our plastic industry has been assisting a number of other sectors as a backward industry in addition to being an individual sector. Bangladesh's fast urbanization and growth have led to an increase in both plastic consumption and pollution. According to the Business Standard, Bangladesh's plastic industry generates a huge 821,250 metric tonnes of waste annually, of which only 36% is recycled and the remaining 25% ends up in landfills. This illustrates a critical environmental issue for Bangladesh.

For our country, a circular economy model has been essential for undermining the current plastic

usage process. As per the Daily Star, Bangladesh has more than 500 companies that recycle waste. Even if there are a lot of opportunities for expansion, our plastic sector still faces numerous challenges, such as inadequate infrastructure, laws, public ignorance, and incorrect circularity implementation. Even though our government has already taken a number of actions to combat plastic pollution, more should be done to shape the success of our plastic industry through circularity, including actions like- giving incentives to the private sector to promote recycling, establishing codes of conduct, raising awareness and disseminating information about appropriate waste management systems and others.

**Akhlaqur Rahman Sachee**

Editor

IDLC Monthly Business Review

## INDUSTRY & EQUITY ANALYSIS TEAM

**ASIF SAAD BIN SHAMS**

Email: shams@idlc.com

**MD. ARIFUR RAHMAN**

Email: rarifur@idlc.com

**AKHLAQUR RAHMAN SACHEE**

Email: akhlaqur@idlc.com

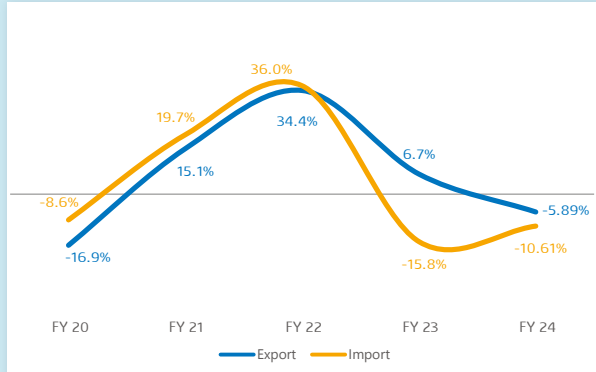
**SUMAIYA TARANNUM SUJANA**

Email: sujana@idlc.com

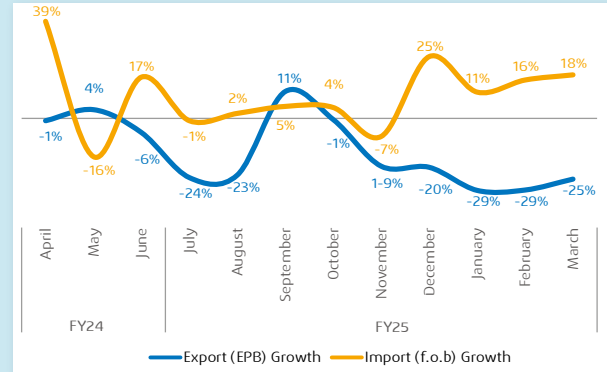
# ECONOMY AT A GLANCE

## EXPORT-IMPORT

Growth in Export-Import Trade (Last 5 Years)

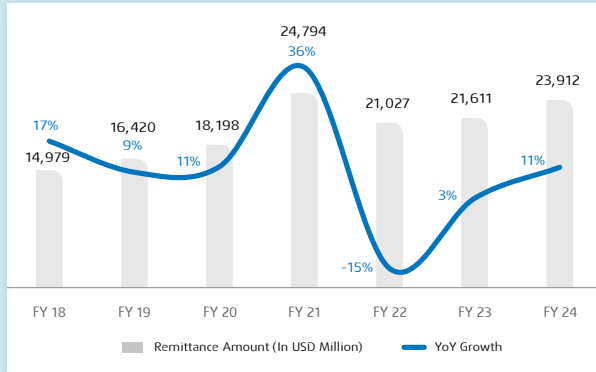


Export and Import Growth (Last 12 Months)

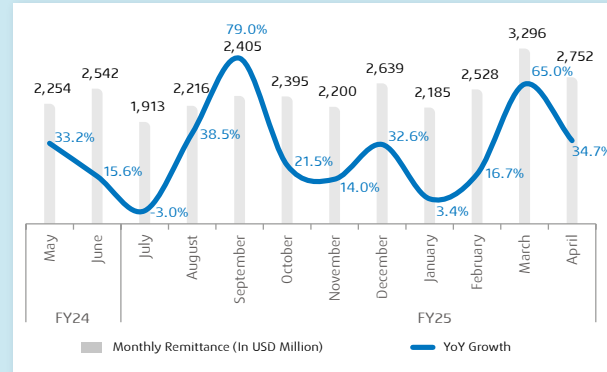


## REMITTANCE

Remittance Amount (In USD Million and YoY Growth)

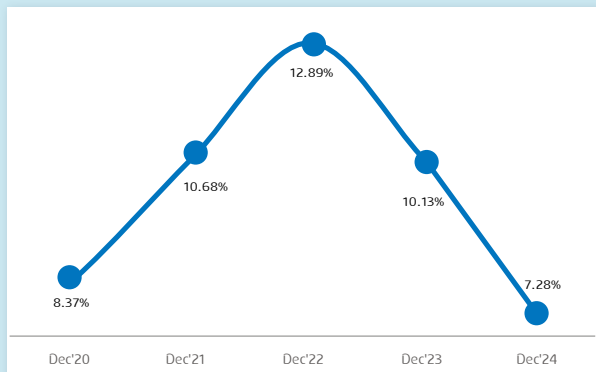


Monthly Remittances (In USD Million and YoY Growth)

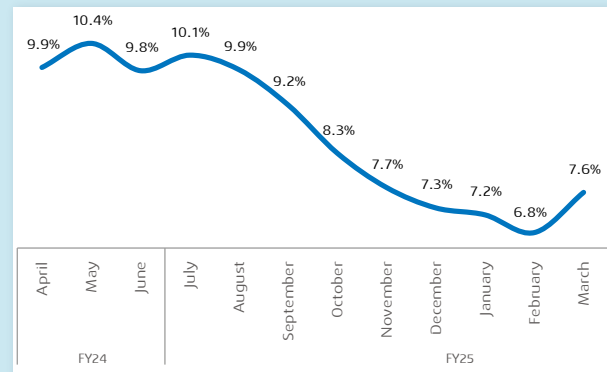


## PRIVATE SECTOR CREDIT GROWTH

Private Sector Credit Growth (Last 5 Years)



Private Sector Credit Growth (Last 12 Months)



Source: Bangladesh Bank

## ■ MONTH IN BRIEF

---

● **Four industries have been recognized by a World Bank Group diagnostic analysis as having the potential for private investment in Bangladesh:** paint and dyes, housing for middle-income households, digital financial services, and green ready-made garments (RMG).

● The Asian Development Bank (ADB) has downgraded its forecast for Bangladesh's GDP, **predicting that it will grow by just 3.9% in the current fiscal year and 5.1% in FY2025-26.**

● **Domestic rubber prices have fallen precipitously over the last six months, from Tk 280 per kilogramme to less than Tk 220,** leading to increasing losses for growers and investors, primarily as a result of declining demand and unstable peace and order in the larger Chittagong Hill Tracts.

● **On April 16, the central bank sent out a notice mandating that lenders provide its Credit Information Bureau (CIB) with comprehensive data on willful defaulters on a three-monthly basis.**

● **The Insurance Development and Regulatory Authority (IDRA) has reported that just 57% of insurance claims were resolved in 2024,** which exacerbates transparency issues and further erodes customer trust in our insurance sector.

● According to the Export Promotion Bureau (EPB), Bangladesh's ready-made garment (RMG) exports showed a strong **10.84% year-over-year rise during the July-March period of FY2024–25, hitting USD 30.25 billion.**

● **The weighted average of a nation's currency in relation to a basket of other major currencies, known as the Real Effective Exchange Rate (REER) index, dropped to 100 in March,** indicating that exchange rate competitiveness was stable and that the taka was not under any further pressure to depreciate.

● In an effort to boost the IPO (initial public offering) market, the finance ministry has been advised by the Bangladesh Securities and Exchange Commission (BSEC) to **increase the tax differential between listed and non-listed companies to at least 10%.**

● **According to a Bangladesh Bank study, during the first eight months of FY25,** the proportion of credit disbursements to the agriculture industry's livestock and poultry subsectors decreased marginally.

● Due to a rise in foreign exchange receipts from exports and remittances, Bangladesh's foreign exchange reserves hit **\$22 billion on April 30, 2025, after several months, according to the International Monetary Fund's (IMF) calculation method.**

*WE SOURCE ALMOST ALL RAW MATERIALS, INCLUDING YARN AND CHEMICALS, FROM THE LOCAL MARKET TO PRODUCE TOWELS AND OTHER HOMETEX ITEMS THANKS TO THE LOCAL BACKWARD LINKAGE INDUSTRY. DESPITE THAT WE HAVE TO FACE DIFFICULTIES AND BEAR ADDITIONAL COSTS AT CUSTOMS.*

**M Shahadat Hossain, Former Chairman, Bangladesh Terry Towel and Linen Manufacturers and Exporters Association (BTTLMEA)**, on Bangladesh's rising home-textile exports in FY25 after a continuous negative growth for the last two FYs. (April 3, 2025. The Financial Express.)

**If you look at the 12-month or 6-month moving average, it's still on a downtrend. I think that's a good sign. If this trend continues, we may even see a reduction in the policy rate in the future.**

**Ashikur Rahman, Principal Economist, Policy Research Institute of Bangladesh**, on overall inflation in Bangladesh's slight increase in March, driven by an uptick in non-food prices due to consumption spike on Eid season. (April 9, 2025. The Daily Star.)

Bangladesh is very close to Vietnam. But if we don't jump into our businesses, we may lose the glory of holding the second spot.

**Kihak Sung, Chairman, Youngone Corporation**, on Vietnam's quickly catching up with better logistics, more diverse products, and smoother trade processes in RMG sector compared to Bangladesh. (April 11, 2025. The Daily Star.)

**Changing the corporate tax rate will erode the confidence of local and foreign entrepreneurs.**

**Inamul Haq Khan, Member, Bangladesh Garment Manufacturers and Exporters Association (BGMEA)**, on NBR's consideration of reducing tax exemptions for export-oriented sectors in the upcoming national budget to meet IMF's revenue targets. (April 16, 2025. The Daily Star.)

Reconditioned cars historically served the middle class. But with prices soaring and incomes stagnating, affordability has collapsed.

**Abdul Haque, President, Barvida**, on the contraction of vehicle market in Bangladesh to a 10-year low in 2024 as imports and sales declined sharply. (April 27, 2025. The Daily Star.)

**Though women are making a huge contribution to the economy, only 6 percent are included in financial programmes, and orange bonds can play a vital role in improving women's status.**

**Khondoker Rashed Maqsood, Chairman, Bangladesh Securities and Exchange Commission (BSEC)**, promoting orange bonds, which is basically a cross-cutting asset class designed for investments in gender equity and climate action. (April 29, 2025. The Daily Star.)

**If low growth persists in the coming years and if economic recovery is delayed, then even with a 10.5 percent target, the absolute amount of revenue generated may not be as large as it appears.**

**Khondaker Golam Moazzem, Research Director, Centre for Policy Dialogue (CPD)**, on NBR's target to raise Bangladesh's tax-to-GDP ratio to 10.5 percent by the fiscal year 2034-35. (April 29, 2025. The Daily Star.)

**The grey market now holds almost 40 percent of the smartphone market and has become the main hurdle for the growth of the local industry.**

**Rizwanul Haque, Vice-president, Mobile Phone Industry Owners' Association of Bangladesh (MPIOAB)**, on 10% year-on-year declined handset production in the first quarter of 2025 due to the presence of grey market. (April 30, 2025. The Daily Star.)

## WORLD ECONOMIC INDICATOR

Country	Nominal GDP: 2023 (USD in 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	-2.00	Apr-25	-0.99	11.87	299.27
Vietnam	433.70	5.05	3.13	Mar-25	5.12	3.15	25,963.50
Kenya	108.92	5.51	4.10	Apr-25	-3.94	13.36	129.25
Nigeria	374.95	2.86	24.23	Mar-25	0.32	19.74	1,604.06
Bangladesh	446.35	6.03	9.35	Mar-25	-0.75	12.48	122.00
Emerging Markets							
Brazil	2,173.67	2.91	5.48	Mar-25	-1.32	14.06	5.69
Saudi Arabia	1,067.58	-0.76	2.30	Mar-25	3.94	N/A	3.75
India	3,572.08	7.83	3.34	Mar-25	-1.21	6.45	84.40
Indonesia	1,371.17	5.05	1.95	Apr-25	-0.11	6.98	16,449.65
Malaysia	415.57	3.68	1.40	Mar-25	1.20	3.69	4.23
Philippines	436.62	5.57	1.80	Mar-25	-2.57	6.37	55.65
Turkey	1,108.45	4.52	37.86	Apr-25	-4.07	34.80	38.61
Thailand	514.95	1.87	0.84	Mar-25	1.28	2.09	32.63
China	17,662.04	5.24	-0.10	Mar-25	1.50	1.63	7.27
Russia	1,997.03	3.59	10.30	Mar-25	2.53	15.90	81.04
Developed Markets							
France	3,031.78	0.87	0.80	Apr-25	-0.75	3.25	0.88
Germany	4,457.37	-0.31	2.10	Apr-25	6.80	2.53	0.88
Italy	2,255.50	0.92	2.00	Apr-25	0.16	3.62	0.88
Spain	1,581.15	2.50	2.20	Apr-25	2.60	3.19	0.88
Hong Kong	376.97	3.22	1.40	Mar-25	9.40	3.11	7.75
Singapore	501.43	1.08	0.90	Mar-25	19.77	2.48	1.29
United States	27,357.83	2.53	2.40	Mar-25	-2.97	4.35	1.00
Denmark	405.20	1.81	1.50	Mar-25	10.90	2.26	6.59
Netherlands	1,117.10	0.09	4.10	Apr-25	10.17	2.77	0.88
Australia	1,741.88	2.06	2.40	Mar-25	1.22	4.37	1.55
Switzerland	885.14	0.76	0.00	Apr-25	7.64	0.37	0.82
United Kingdom	3,344.74	0.15	2.60	Mar-25	-2.20	4.59	0.75

**Bangladesh Data:** Interest Rate of 10 Years Treasury Bond As Per April 2025, Inflation As Per March 2025, and Currency Unit (Per USD) As Per 6th May 2025 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.

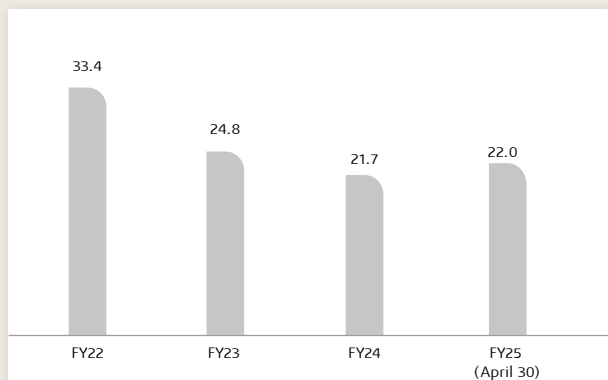
**Inflation:** Data of all countries apart from Bangladesh are sourced from tradingeconomics.com.

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

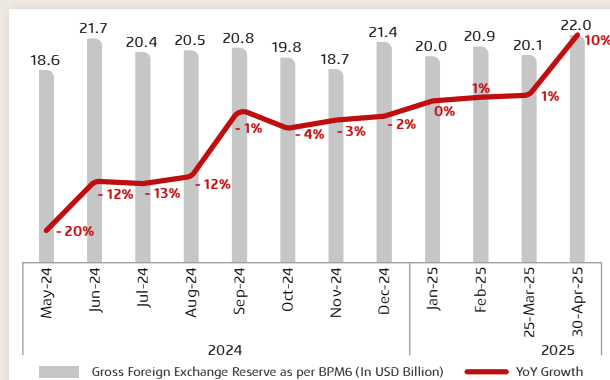


# BANKING DATA CORNER

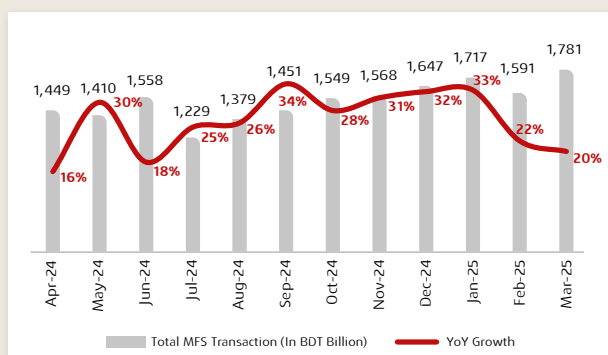
**Gross Foreign Exchange Reserve as per BPM6**  
(In USD Billion and Last 2 Years)



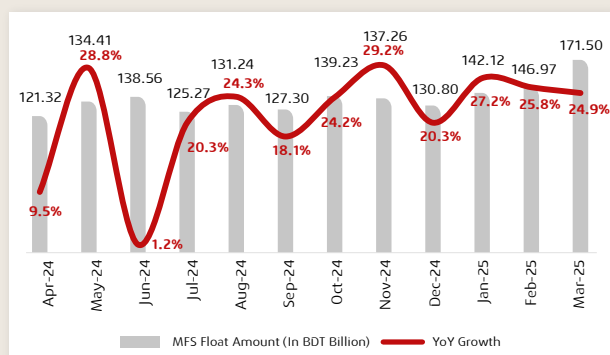
**Gross Foreign Exchange Reserve as per BPM6**  
(In USD Billion and Last 12 Months Trend)



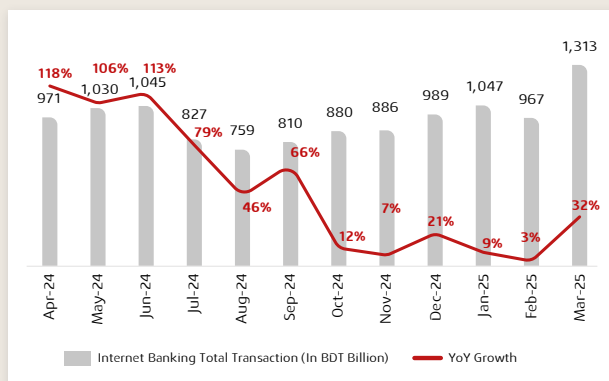
**MFS Total Transaction Value**  
(In BDT Billion and YoY Growth)



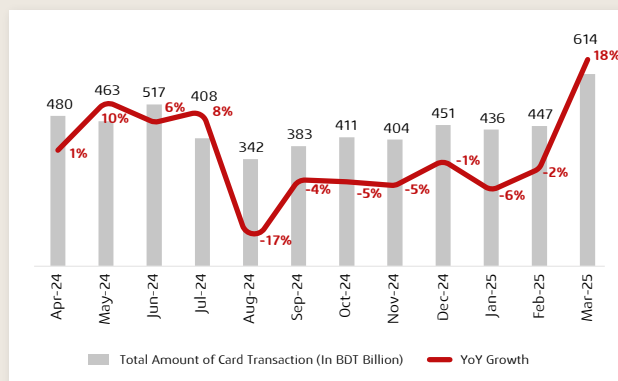
**MFS Float Amount**  
(In BDT Billion and YoY Growth)



**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

# Susthota



## Mezbaul Amin

Co-Founder and CEO, Susthota

### Interviewed By

Sumaiya Tarannum Sujana, Team MBR

*Founded by Mr. Mezbaul Amin and a fellow co-founder, Susthota is the first platform in Bangladesh that offers reliable and fast access to medical services, such as diagnostic tests, emergency ambulances, air ambulances, and international medical treatment. Susthota is an integrated emergency response support service that focuses on booking ambulances, tracking them, and offering critical first-point medical care. Team MBR was in a conversation with the co-founder and CEO of Susthota, Mr. Amin, and had the opportunity to learn about his motivations behind forming the startup and his future aspirations surrounding Susthota.*

**Sumaiya Tarannum Sujana:** Susthota, a pioneering platform in Bangladesh's healthcare sector, offers different quick and reliable emergency medical services. Would you kindly share with us the motivation behind building such a much-needed platform like Susthota?

**Mezbaul Amin:** The idea behind Susthota was born out of deep frustration and concern for the reality of our healthcare system in Bangladesh—especially when it comes to emergency medical services. Every day, people across the country face unimaginable challenges just trying to get an ambulance. There's no single platform, no proper system. Ambulances are available in hospitals or with local providers, but no one really knows how many there are, where they are, how to reach them or how quickly they can reach a patient.

Based on a daily newspaper report, the average ambulance arrival time in Dhaka is around 85 minutes. In an emergency, that's not just a delay—it can be the difference between life and death. I myself have a very sad experience back in 2020 when my father had a heart attack. People around our country are facing this on a regular basis. We couldn't just sit back and accept this. We wanted to create a solution—something that would bring order to this chaos. That's how Susthota started: with the dream of building a reliable, accessible platform that anyone, anywhere in Bangladesh, could use to get emergency help quickly. But our mission goes beyond ambulances. Many people travel abroad for better treatment, hoping for a second chance at life. Yet when they arrive, they often feel lost—confused by a new system, unsure of who to trust, and overwhelmed by high costs. We've seen people spend more than they needed

to, simply because they didn't have the right guidance. Worse, they go through it all alone. At Susthota, we want to change that too. We want to be that guardian figure—offering proper direction, emotional support, and trustworthy care—so that no one ever feels helpless or alone in their fight for health. Whether it's a patient waiting for an ambulance in a village or someone seeking treatment thousands of miles from home, we want them to know that Susthota is by their side. That's the heart of our journey: to bring dignity, speed, and compassion into healthcare—and to prove that every life matters.

**Sumaiya Tarannum Sujana: With an emphasis on booking ambulances and providing critical first-point medical care, Susthota functions as an integrated emergency response support provider. Would you please share with us about the detailed range of your service offerings?**

**Mezbaul Amin:** At Susthota, we believe healthcare should be simple, quick, and compassionate—especially in moments of crisis. In those crucial first minutes, every second matters, but too often there's confusion, delay, and silence on the other end of the phone. That's where Susthota steps in. We function as a complete emergency response support system—with a heavy focus on ambulance access because we know the value of time, clarity, and support in life-or-death moments.

#### **Ambulance Services –**

We've built a wide and responsive ambulance network that covers every corner of Bangladesh—from remote villages to busy urban streets. With just a phone call or a few taps, anyone can now book:

- Emergency ambulances for urgent care
- ICU ambulances with life-saving equipment and trained staff
- Intercity ambulances for long-distance support
- Pet ambulances—yes, we are proud to offer Bangladesh's first-ever 24/7 ambulance

service for pets and street animals because our animals deserve urgent care too.

Too often, people give up trying to find an ambulance, or get one too late. We're here to change that—for good.

#### **Air Ambulance –**

For patients in critical condition or remote areas, ground transport isn't always enough. That's why we provide domestic and international air ambulance services, connecting patients to life-saving care when time is running out.

- Domestic Air Ambulance: From one district to another in record time, with onboard medical support.
- International Air Ambulance: For those needing urgent care abroad—we arrange everything from flight to ICU setup and immigration coordination.

#### **International Medical Treatment –**

Going abroad for treatment can be overwhelming. Patients face language barriers, unfamiliar systems, and unexpected costs. We guide families every step of the way—from choosing the right hospital to arranging travel, translating documents, and even emotional support during their journey.

We're your guardian in a foreign land, making sure you never feel alone or lost in your fight for better health.

Our Comprehensive One-Stop Solution for International Medical Treatment:

- Prompt response to inquiries and personalized treatment planning
- Assistance with obtaining medical visas
- Full transparency in all IPD billing
- Daily updates on the patient's condition and progress
- A dedicated case manager assigned to oversee each patient's care at the hospital
- Airport pick-up and drop-off services

- Accommodation arrangements at competitive rates
- Customized sightseeing and travel packages
- Continuous follow-up care and Telemedicine consultations
- Post-treatment follow-up upon return home
- Access to professional translators for clear communication
- Communication aids, including SIM cards for seamless contact
- Telemedicine sessions for ongoing care and support

**Sumaiya Tarannum Sujana: Susthota is setting new standards as a health-tech within Bangladesh, offering emergency care 24/7. May we know about how Susthota differs from other medical emergency service providers in terms of service, response or pricing strategies?**

**Mezbaul Amin:** In Bangladesh, especially in moments of medical emergency, people don't just suffer from illness—they suffer from the system. And we've seen that pain up close. That's why Susthota was created—to change that experience entirely.

- **No Middlemen:** In most ambulance bookings in Bangladesh, patients don't talk directly to the ambulance provider. There are 2–3 middlemen in between, each taking a cut. By the time the ambulance arrives, the patient ends up paying double or more than what it should actually cost. At Susthota, we've completely removed those middlemen. We work directly with the ambulance owners. That means the patient gets the best rate—fair, fixed, and honest. And if someone is in real financial difficulty, we try our best to offer support or discounts.
- **Quicker Response:** The ambulance response time in Dhaka is way too long. That's heartbreaking when you know a loved one is struggling to breathe. At Susthota, we're working every day to bring that number down. We've built a nationwide network of

ambulances, so no matter where you are, you can just call one number and we'll arrange the right ambulance for your need.

- **Medical Care from the First Call:** Every ambulance under Susthota is clean, equipped, and checked regularly. And our drivers and helpers aren't just hired—they're trained to handle patients with care and discipline. Because arriving fast is not enough. Arriving ready is what matters.
- **Built on Relationships, Not Just Transactions:** We have deep relationships with our ambulance providers. We know them personally. We have a relationship of respect. That's why they prioritize our calls. And if any conflict happens—which is rare—our team solves it quickly, often within the same hour. That's the kind of human chain we've built—strong, responsive, respectful.
- **Pet Ambulance & Tele-Vet Service:** If you've ever had a sick pet in the middle of the night, you know how helpless it feels. We started the first pet ambulance service in Bangladesh, and we also offer tele-vet consultations, because love doesn't only come in human form. Whether it's a pet dog or a rescued street cat—we respond.
- **A Guardian in a Foreign Land:** When people travel to India, Thailand, Singapore, or Malaysia for treatment, it's not just medical—it's emotional. They're in pain, in a foreign land, surrounded by an unfamiliar system. Many feel completely alone. Susthota becomes their guardian.

So yes, Susthota is different.

It's not just the tech.

It's not just the network.

It's not just the pricing.

It's the people behind it.

The values behind every call.

And the simple belief that in our most vulnerable moments—we all deserve someone who shows up.

That's what Susthota stands for.



**Sumaiya Tarannum Sujana:** In emergency services, operational efficiency is crucial since it depicts dependability. May we know how does your supply chain system guarantees prompt service, particularly during rush hours or traffic?

**Mezbaul Amin:** Susthota ensures quick and dependable emergency services by implementing an efficient supply chain system:

- a) Decentralized Fleet Distribution: Ambulances are strategically stationed in various zones to reduce response time.
- b) Smart Dispatch System: Real-time data from traffic sources ensures the fastest routes are selected.
- c) Traffic Coordination: Partnerships with local authorities help clear roads when needed.
- d) Peak-Hour Resource Allocation: Extra ambulances are deployed in high-demand zones during rush hours.
- e) 24/7 Operations Monitoring: Our trained team constantly monitors status and adjusts resources as necessary.
- f) Real-Time Communication: Patients and callers receive live updates about ambulance arrival times.
- g) Continuous Training: Staff are regularly trained to handle high-pressure situations effectively.

International Medical Treatment (IMT) Supply Chain: Seamless Care across Borders

- a) Centralized Case Management: A dedicated coordinator manages each patient's entire treatment journey.
- b) Fast-Track Coordination: Partnerships with international hospitals and embassies ensure quick visa processing and hospital admissions.
- c) Priority Transfers: Optimized routes for airport transfers, with contingency plans for flight delays.

- d) Technology-Driven Tracking: Real-time monitoring of all steps, from visa processing to flight schedules.
- e) Pre-Departure Briefing: Patients receive a checklist and dedicated support until their international treatment is confirmed.

This operational strategy allows Susthota to provide timely, reliable service under any condition, ensuring trust and peace of mind for both domestic and international patients.

**Sumaiya Tarannum Sujana:** Working as a one-stop solution provider for international medical treatments must require coordination with multiple stakeholders on a great level. Would you kindly give us a rundown on how you facilitate medical treatment internationally?

**Mezbaul Amin:** We don't just act as facilitators—we become a trusted partner, standing beside the patient and their family through every step of their healing journey. Behind every successful case, there's a quiet but powerful effort from our team who coordinate with doctors, hospitals, embassies, airlines, accommodation partners, and families—all in real-time. Here's how we make it all work smoothly:

- Initial Consultation & Case Assessment: It begins with listening.

We speak with the patient or their family to understand their condition, needs, preferences, and budget. Our medical advisors help gather all required reports and prepare a detailed case summary, which is then sent to our partnered hospitals for expert review.

- Coordination with Top-Tier International Hospitals: Thanks to our official partnerships with leading hospitals in India, Thailand, Malaysia, Singapore, and Turkey, we're able to:
  - a) Get consultations and visa invitation letter from specialist doctors in a short time
  - b) Recommend the best-fit hospitals and treatment plans

- c) Arrange priority appointments and personalized care packages

Our direct access to the International Patient Departments helps us cut waiting time and confusion, ensuring quick and focused responses.

- **Visa Support & Travel Assistance:** We assist in securing medical visas—guiding patients and their attendants through the entire process, from documentation to embassy submission. Once the visa is approved, we:

- a) Book flights
- b) Arrange airport pickups and drops abroad
- c) Provide local SIM cards for smooth communication
- d) And ensure everything is ready before the patient even leaves Bangladesh

- **On-the-Ground Hospital Support:** Once the patient arrives, a dedicated case manager from the hospital is already prepared to receive them—thanks to our prior coordination. We stay in continuous contact with this manager and monitor:

- a) Admission procedures
- b) Treatment updates
- c) Doctor meetings
- d) Surgery schedules
- e) Billing transparency

And yes, we ensure the family back home receives daily health updates so they don't feel left in the dark.

- **Lodging, Language & Lifestyle:** We arrange safe, clean, and affordable accommodations for patients and attendants, and if needed, also offer:

- a) Professional translators for hospital visits
- b) Local guides or patient coordinators
- c) Sightseeing options once the patient feels better

- **Follow-Up Care & Return Support:** After treatment, we help with:

- a) Discharge formalities
- b) Visa extensions (if needed)
- c) Safe return home
- d) Post-treatment telemedicine sessions with the same doctors abroad
- e) Ongoing local consultation and follow-up coordination in Bangladesh.

In short, Susthota becomes a complete support system—emotionally, logistically, and medically. We manage the pressure, paperwork, and planning, so that the patient and their family can focus on just one thing: healing.

**Sumaiya Tarannum Sujana:** In a groundbreaking effort to improve animal care in Bangladesh, Susthota has recently launched the country's first pet ambulance service. Would you please share with us the responses you have got till now regarding this unique service?

**Mezbaul Amin:** Yes, launching the first-ever pet ambulance service in Bangladesh was a heartfelt initiative for us at Susthota—and the response has been nothing short of extraordinary. When we introduced this service, we knew there was a gap in emergency care for animals, but we didn't expect such an overwhelming wave of support from pet lovers across the country. From day one, calls started coming in—not just from Dhaka, but from different cities and towns where people were desperate for safe, reliable transport for their pets. We've already handled a record-breaking number of pet ambulance requests, both for intra-city and inter-city journeys. Whether it's taking a sick dog to a vet late at night, or transferring a beloved cat to a specialized animal clinic in another district—we've been there, and we've seen just how much people value this support. What touched us most is that many people told us, "We never thought something like this would be available in Bangladesh." That trust and gratitude means everything to us. We've kept the fare equal to regular ambulance services, because we believe

that animal care should be accessible—not a luxury. Our ambulances are well-maintained, and our team ensures that every pet travels safely, calmly, and with dignity. This service isn't just about transport—it's about recognizing that pets are family too. And through this initiative, we're proud to be creating a new standard of care and compassion in Bangladesh.

**Sumaiya Tarannum Sujana:** As a health-tech in emergency care sphere, emphasizing tech-driven innovation is a must. May we know how technology has helped improve Susthota's service delivery or what challenges you have faced till now in implementing such technology?

**Mezbaul Amin:** That's a great question—and one that really highlights the heart of what makes Susthota not just a service provider, but a health-tech innovator.

At Susthota, we're reimagining emergency healthcare in Bangladesh through intelligent, tech-driven infrastructure. We've built a real-time ambulance dispatch algorithm, and a centralized command system that allows us to cut response times significantly—even in the most congested areas of Dhaka. Our platform connects patients, ambulance providers, and medical professionals through a single digital interface, ensuring seamless coordination during critical moments. From digital booking to electronic medical records, telemedicine, every layer of our service is designed to increase speed, accuracy, and trust in emergency response.

Of course, innovating in a fragmented healthcare system comes with real challenges—tech adoption, data consistency, and infrastructure gaps. But we've tackled these head-on by investing in provider training, deploying mobile-based tools for remote areas, and continuously optimizing our platform based on real-world feedback. We're not just plugging tech into an old system—we're engineering a new one, grounded in data, automation, and human empathy. Susthota isn't just an ambulance platform—it's a health-tech ecosystem built to deliver faster, smarter, and more inclusive

care—from local emergencies to international treatment journeys.

**Sumaiya Tarannum Sujana:** With 10+ nationwide centers, 1000+ life assisted and 400+ ambulances, Susthota surely enjoyed a successful year as a startup. Given the huge bar of expectations, what new things can we expect from Susthota in future?

**Mezbaul Amin:** Yes, it's been a truly humbling and inspiring journey. In just one year, Susthota has grown from a bold idea into a nationwide movement—with 10+ centers, 750+ ambulances now, and over 1,000 lives assisted. But more than numbers, what we've built is trust—in moments of fear, uncertainty, and urgency. We came into a space that was disorganized, scattered, and often left people helpless in their most critical hours. And we didn't just want to fix the system—we wanted to rebuild it with compassion, structure, and innovation at its core. Today, families across the country know they can simply dial a number—and help will come.

Looking forward, we're dreaming bigger. Much bigger.

As we step into our second year, we're preparing to launch some entirely new lines of life-saving services—services that don't exist anywhere else in this subcontinent. These innovations will redefine what emergency care and medical access look like—not just in Bangladesh, but across South Asia. We're talking about next-level critical care solutions, hyper-responsive tech-integrated health services.

Also, we're expanding our air ambulance network, strengthening our official hospital partnerships across India, Thailand, Malaysia, Singapore, and Turkey, and scaling our pet ambulance and tele-vet services that have already touched hundreds of families. And we're doing all of this with a young, fearless team, built on fresh ideas, bold strategies, and a deep-rooted sense of humanity. The bar we've set is high, and we're only going higher—from here, we move forward with one belief: Bangladesh deserves world-class care, and we're here to make that a reality.





# THE PLASTIC INDUSTRY IN BANGLADESH: MOULDING SUCCESS THROUGH CIRCULARITY

---

Written By  
Sumaiya Tarannum Sujana



Bangladesh's plastic industry stands out as a robust and quickly developing sector in the ever-changing global manufacturing and trade scenario, having grown from humble beginnings to become a vital component of the nation's industrial economy. With export diversification, legislative changes, and a greater emphasis on sustainability, this thriving industry is set to become a major force on the world stage in the ensuing decades. Bangladesh is a developing country that has seen impressive growth in a number of industries, including the plastics sector. The current value of Bangladesh's plastic sector is projected to be at USD 6-7 billion, or 2-3% of the nation's GDP, according to a report by Meet Bangladesh. Bangladesh is beginning to assume the lead in the global plastic market as the industry grows.

### Current Landscape of Bangladesh's Plastic Industry

One of the major industries in Bangladesh that contributes significantly to our economy is plastic. According to a survey by The Business Standard, there are over 5030 plastic factories in Bangladesh, the majority of which are small and medium-sized enterprises (SMEs). With a 20% growth rate, the sector employs about 15 lakh people. According to a Meet Bangladesh article, the country's plastic industry is growing at a compound annual growth rate (CAGR) of 10–12% as a result of both local and international demand. As of now, the industry is valued at roughly USD 6-7 billion, or 2-3% of the country's GDP. Our country can currently produce more than 3 million metric tons of plastic items annually.

In 2025, the worldwide plastic market is expected to grow to USD 721 billion, per a forecast by Aspire to Innovate (a2i). Bangladesh has the potential to export goods valued at over BDT 6,000 crore annually if it can secure 1% of the market. The main products that Bangladesh produces include plastics for the home, toys, construction materials, kitchenware, sanitary ware, and packaging for fast-moving consumer goods (FMCG), processed meals, and medications.

Plastic is also utilized in the manufacturing of textiles, clothing, medications, medical devices, electronics, electrical equipment, and transportation equipment. In 2020, a typical person in Bangladesh consumed about 9 kg of plastic products, according to Invest Bangladesh. There are currently 142 distinct kinds of plastics used in production, and this number is predicted to rise in the future. The industry produces almost 2,500 different types of plastic products. Impressively, between 51% and 70% of value is added during the creation of these plastic products. In addition to being a sector, the plastics industry has been helping several other industries as their supportive backward industry.

**Table 1: Sectors Backed by the Plastic Industry in Bangladesh**

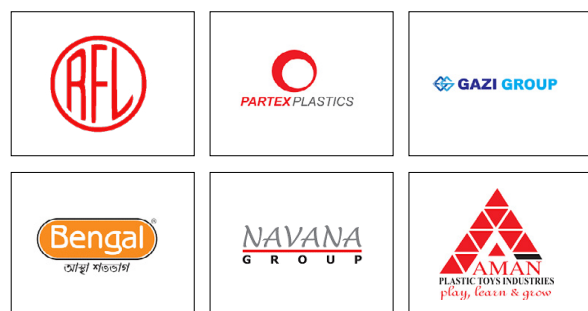
1. Retail Packaging
2. Agricultural Product
3. Industrial and Bulk Packaging
4. Poultry & Fishing
5. Pharmaceuticals Products
6. Automobile and Cycle
7. Household Products
8. Electronics
9. Office Equipment
10. Textile Articles
11. Building Materials
12. Musical Products
13. Engineering Parts and Industrial Parts
14. RMG Accessories

Source: a2i

The majority of the packaging materials and household plastics used in Bangladesh are made within the country. The key players in the plastic industry in Bangladesh are: RFL Plastics Ltd., Partex Plastics Ltd., Gazi Group, Bengal Group of Industries, Navana Group, Aman Plastics,

N Mohammad Plastic Industry, KPL Plastics, Matador etc. Among these players, RFL Plastics Ltd. is the biggest plastic manufacturer in our country.

**Figure 1: Top Local Players in Bangladesh's Plastic Industry**



### Export Prospects of Bangladesh's Plastic Industry

Plastics, which were once a minor part of Bangladesh's export portfolio, are increasingly making an impression on international markets.

Bangladesh currently only accounts for 0.6% of the global plastic market, according to Invest Bangladesh. Nonetheless, since 2014, Bangladesh's plastic exports have shown a steady growth rate of 4.5% annually. The nation exports a wide variety of plastic goods, the majority of which are packaging items, followed by consumer goods including kitchenware and tableware. Bangladesh also exports large amounts of plastic garbage, PVC pipes, polythene sheets, and different clothing accessories like bags, plastic hangers, and PET/PE (Polyethylene Terephthalate/ Polyethylene) bottles. Because of its growing exports, the industry has become a vital source of foreign currency in recent years. The sector's quick growth was largely due to government initiatives including export subsidies and duty-free raw material imports. A report by Export Promotion Bureau (EPB) has revealed a comparison of the export value of different exported plastic-products.

**Table 2: Value Comparison of Key Plastics Export Products (USD)**

	2020-2021	2021-2022
Polyethers and epoxide resin	4,190,584	18,602,470
Waste and scrap, of plastics	13,709,874	22,770,764
Other plates of plastic, not reinforced	7,097,854	23,318,079
PVC bags, lids, caps and stoppers	23,284,249	26,388,578
Tableware and kitchenware	36,657,298	40,548,101
Total Export Value	110,977,706.87	166,247,422.90

Source: EPB

According to Invest Bangladesh, 1.5% of the nation's overall export revenue comes from the plastic industry. Finished plastic products and business-to-business plastic raw materials are the two primary categories of plastic exports. 90% of profits are derived from supplying other companies, with the apparel industry receiving

a substantial 80% of those profits. However, by 2030, the Bangladesh Plastic Goods Manufacturers and Export Association (BPGMEA) hopes to have a 3% market share in plastics worldwide. By 2030–2031, Bangladesh is expected to increase its export revenue to USD 22 billion.

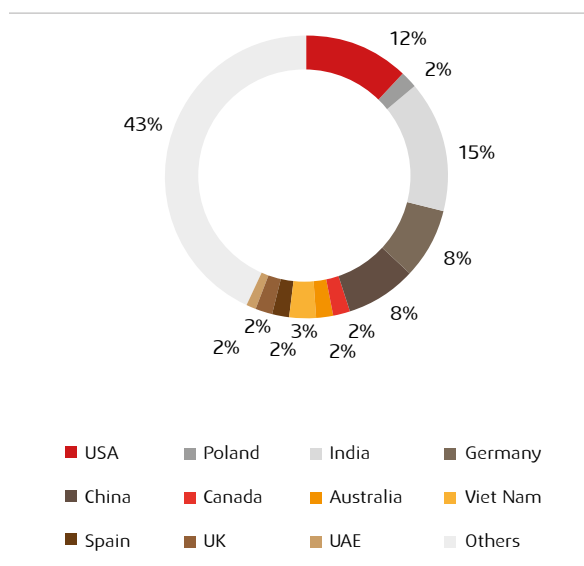
**Table 3: Export Data & Projections of Bangladesh's Plastic Industry**

Year	Export Value (USD)	Annual Growth (%)
2021–22	USD 166.58 million	12.5%
2022–23	USD 190 million	14.6%
2023–24	USD 245 million (projected)	16.87%
2025 (Target)	USD 7 billion	-
2030 (Target)	USD 22 billion	-

Source: Meet Bangladesh

According to Invest Bangladesh, there are about 250 plastic manufacturing facilities in Bangladesh that export to more than 68 countries globally. The United States, Canada, the European Union, China, India, and Nepal are the main export markets. Aspire to Inspire (a2i) has published a market share percentage of Bangladesh's plastic goods export.

**Figure 2: Export Market Shares of Bangladesh for the Plastic Goods**



Source: a2i

### Moulding the Circular Vision

Bangladesh's rapid growth and urbanization resulted in an increase in both plastic consumption and pollution. According to a Dhaka Tribune article, the amount of plastic used annually per person in urban areas in Bangladesh has more

than tripled from 3 kg in 2005 to 9 kg in 2020. In another article, the Business Standard has stated that Bangladesh's plastic industry produces an astounding 821,250 metric tonnes of garbage a year, of which only 293,825 metric tonnes, or 36%, are recycled, with the remaining 25% leaking into landfills. The majority of uncontrolled plastic waste, according to the Dhaka Tribune, was made up of single-use plastics like shopping bags, packs, and wrappers. The amount of plastic used annually per person in Dhaka is 22.25 kg, more than three times the national average for urban areas. Approximately 646 tonnes of plastic waste are collected daily in Dhaka, making up 10% of all the trash produced in Bangladesh. Plastic has been one of the persistent contaminants on earth. Since plastics are made from fossil fuels (mostly oils and gases), the effects of plastic are much more sinister. According to a report by the Center for International Environment Law, plastic pollution will have tripled by 2050, accounting for up to 13% of the planet's total carbon budget.

Bangladesh, which is still a developing country, uses plastic extensively since it is inexpensive to make and durable. However, our government should create a plan to preserve the ecosystem by reusing plastic products rather than abusing plastic indefinitely. In order to undermine the present plastic usage process, a circular economy model is required. Although the concept of circularity is not new, the plastics business in Bangladesh has just recently begun to take it seriously, which is a good development. Currently, the majority of businesses operating in Bangladesh produce plastic using a linear approach. According to a linear take-make-waste

model, a product manufactured from different raw materials is thrown away after it has been used up, which disrupts environmental activities rather than contributing to the economy. According to a LightCastle Partners article, Wasteconcern estimated in 2018 that recycling 72% of the non-recycled waste could have generated up to BDT 61.50 billion in revenue yearly. Additionally, 75% of the rubbish in Dhaka and its surrounding areas might have been converted into new goods, saving us BDT 7 billion in export revenue.

However, stakeholders in the plastics industry claim that, as per the Business Standard, all plastic waste—aside from single-use plastics—are now recycled. The majority of this recycling is done informally. Waste pickers are essential in this regard since they turn shredded plastic bottles into pet flakes. South Korea, China, India, and a few more nations have showed a great demand for these pet flakes. According to Export Promotion Bureau data, pet flakes were exported for approximately USD 30.22 million in 2022–2023. Despite having trouble getting certified by the Department of the Environment and being ineligible for institutional financing from banks

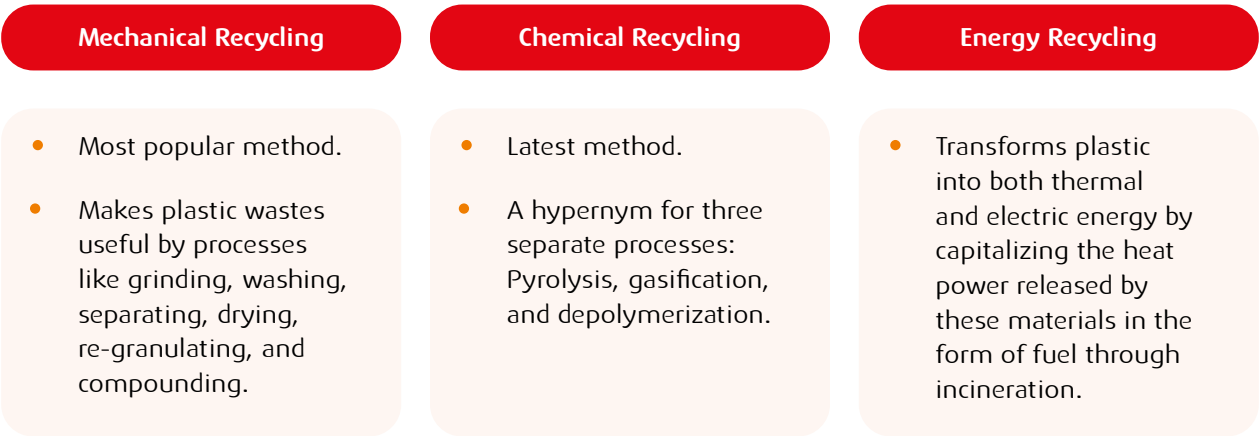
and other financial organizations, the industry is eligible for 6% cash incentives.

Untangling the Problem

According to the Daily Star, there are over 500 garbage recycling businesses in Bangladesh. Since several types of polymers are used to make plastics, recycling them together is challenging since they melt at different temperatures. Experts in waste management claim that the primary barriers to plastic recycling are the expense of collection and sorting. Between now and 2030, an additional 5.7 million tonnes of material—enough to load at least 5 lakh garbage trucks—will need to be recycled in order to reach the government's target.

Although there are three distinct approaches to recycling plastics, they all share a few stages. First, gathering and classifying recyclables from garbage, then returning it to raw material utilizing the residue-removal processes and finally, repurposing the raw material to create the final product. For recycling plastic, the following three methods are usually followed:

Figure 3: Methods of Recycling



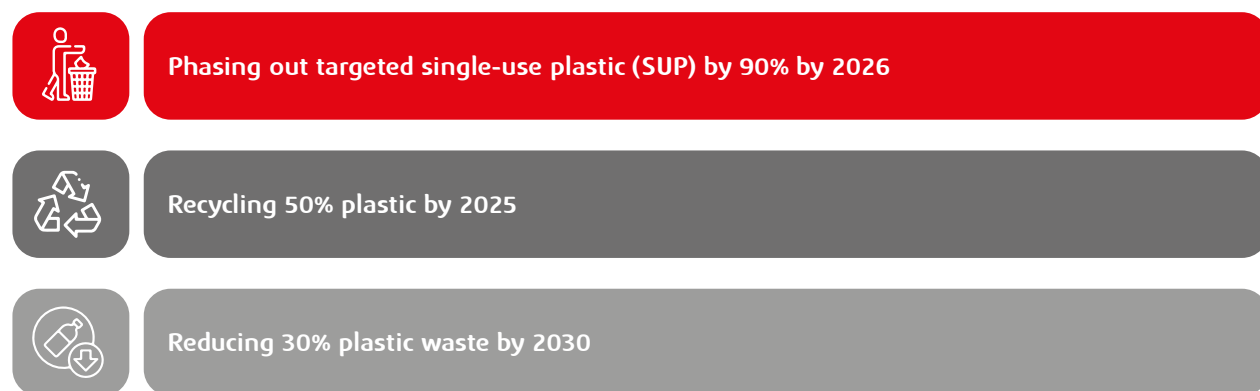
Source: Dhaka Tribune

The Government of Bangladesh has taken several steps to stop plastic pollution: outlawing plastic shopping bags (2002), introducing Jute Packaging Act (2020), banning single-use plastic in coastal regions etc. However, our government should take more steps to promote recycling on large scale,

like- introducing incentives in the private sector to encourage recycling, launching code of conducts, creating awareness and share knowledge regarding proper waste management system etc. For plastic management, our government has already taken some action plans:



Figure 4: Action Plan for Plastic Management



Source: Dhaka Tribune

### Way Forward

The future of plastics in Bangladesh is not about eliminating them, but about reimagining their lifecycle. Circularity is a competitive advantage in a global market that is becoming more and more concerned with sustainability; it is not only a compliance necessity. Despite having so many growth prospects, our plastic industry is still lingered with many obstacles, like- improper implementation of circularity, insufficient infrastructure, regulations, public unconsciousness etc. Bangladeshi plastic manufacturers must improve the sustainable

production and use of plastic in order to meet international requirements. Therefore, legislative incentives such as tax breaks for recycling businesses, import duty exemptions, more technological investment, more public-private partnerships, awareness session on recycling etc., will be necessary to create a strong circular economy in plastics. Bangladesh's plastic sector has a fantastic chance to not only support national development but also establish itself as a sustainable plastic powerhouse in the global economy as the demand for sustainable materials, smart manufacturing and robust supply chains increases.



# CLIMATE FINANCING: UNVEILING OPPORTUNITIES FOR A GREENER BANGLADESH

---

Written By  
Rijuana Binte Reaz

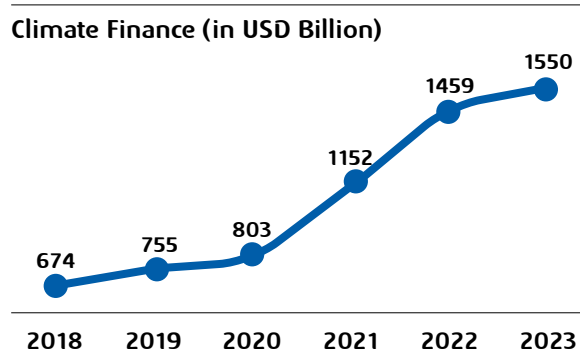


Climate Finance refers to local, national or transnational financing—drawn from public, private and alternative sources of financing—that seeks to support mitigation and adaptation actions that will address climate change with more financial resources to those that are less endowed and more vulnerable. The Convention, the Kyoto Protocol and the Paris Agreement call for financial assistance from Parties. This recognizes that the contribution of countries to climate change and their capacity to prevent it and cope with its consequences vary enormously. Climate finance is needed for mitigation, because large-scale investments are required to significantly reduce emissions. Climate finance is equally important for adaptation, as significant financial resources are needed to adapt to the adverse effects and reduce the impacts of a changing climate.

### Worldwide Climate Finance Scenario

The World Bank Group provided an unprecedented USD 42.6 billion in climate financing for fiscal year 2024, aiming to eradicate poverty and ensure a sustainable planet. This represents a 10% increase from the previous year. At COP28, the World Bank Group pledged to raise its climate finance to 45% of its overall lending for fiscal year 2025. Institutions like IBRD and IDA contributed USD 31 billion in FY24, with USD 10.3 billion supporting adaptation and resilience investments. IFC provided USD 9.1 billion in long-term climate finance, while MIGA provided USD 2.5 billion. Together, climate financing accounted for 44% of total financing, reaching USD 97 billion.

Figure 1: Evaluation of climate investment



Source: Climate Policy Initiative

Climate finance has demonstrated remarkable resilience and growth amid global crises, reaching USD 1.46tn in 2022. Its upward trend has persisted through the COVID-19 pandemic and subsequent economic recovery efforts, as well as elevated inflation rates, and international conflicts.

### Landscape of Bangladesh's Climate Finance

Bangladesh, a climate-vulnerable country, needs to take swift action to reduce climate change severity. It should increase investments in infrastructure and population, and adopt measures for climate resilience and sustainable development. Despite contributing minimally to global greenhouse gas emissions, Bangladesh faces environmental and climate-related impacts that hinder development efforts and pose public health risks. The country has adopted various national policies and laws, including the Climate Fiscal Framework, Bangladesh Climate Change Strategy and Action Plan, National Adaptation Plan, and Bangladesh Delta Plan 2100.

Bangladesh is contributing 0.4% of global greenhouse gas emissions, is one of the most endangered due to global warming and climate change. The country ranks 7th in terms of climate-vulnerable countries, and is facing more problems from sea level rise, drought, heating, cyclones, and floods. The World Bank warns that 13.3 million people in Bangladesh could become internal climate migrants due to climate impacts on agriculture, water scarcity, and rising sea levels, with higher impacts on women by 2050. By 2050, one-third of agricultural GDP may be lost due to climate variability and extreme events. A study reveals that health risks to millions of people have been on the rise due to climate change. Climate change also affects food security, with food insecurity expected to rise by 7.4% between 2041 and 2060. Extreme weather events have increased by 46% since 2000, and dengue outbreaks in Dhaka are linked to high rainfall and temperature.



## Climate vulnerabilities due to climate change

Research indicates that Bangladesh's climate situation is expected to worsen in the coming years due to climate change. The annual average rainfall is predicted to increase by approximately 4%, 2.3%, and 6.7% compared to the baseline period of 1961-1990. The monthly average maximum temperature is predicted to range from -1.20 degree to 4.70 degree Celsius in 2030, -1.20 degree to 2.50 degree Celsius in 2050, and -1.20 degree to 3.00 degree Celsius in 2070. The SAARC Meteorological Research Centre (SMRC) predicts average temperature increases of

1.30 degree and 2.60 degree Celsius for 2030 and 2070 respectively.

Bangladesh faces economic vulnerability, with annual average damage reaching USD 1 billion due to tropical cyclones alone. The impact of climate change and carbon-related damages could increase the annual death toll by 1,50,000 by 2030. Bangladesh ranks among the top ten most affected countries, with 945 deaths and 9.7 million adverse effects in the 2020-2021 period. Climate change-induced disasters have displaced approximately 2.5 million people in 2019, and by 2050, it is projected that 13.3 million internal climate migrants and nearly 27% of South Asia's future population will be climate migrants.

Table 01: Export Relative to Total Production and Consumption over the Last Ten Years

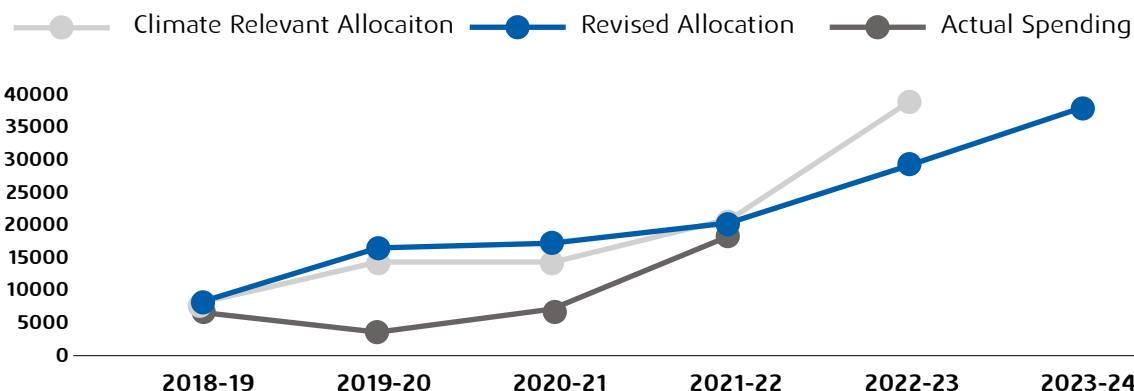
Indicator Name	Ranking	Source	Year
Climate Risk Index	7th	Germanwatch	2021
Natural Hazard Index	3rd	Inform Global Risk Index	2022
United Nations Natural Disasters Risk Index	5th	Inform Global Risk Index	2022
ND-GAIN	164th (Score 36.9)	Notre Dame University	2023
Environmental Performance Index	171st	Yale University	2022
Inform Risk Index	23rd (191)	European Commission	2023

Source: Ministry of Finance

Figure 3 shows climate-relevant allocations and expenditure for twenty-five Ministries/Divisions from FY2018-19 to FY2023-24, with actual expenditure increasing from 76.73% in FY2019-20 to 92.64% in FY2021-22.

Figure 2: Climate-relevant allocations and expenditure for twenty-five Ministries/Divisions

### Climate Finance (in USD Billion)



Source: Finance Division, Ministry of Finance



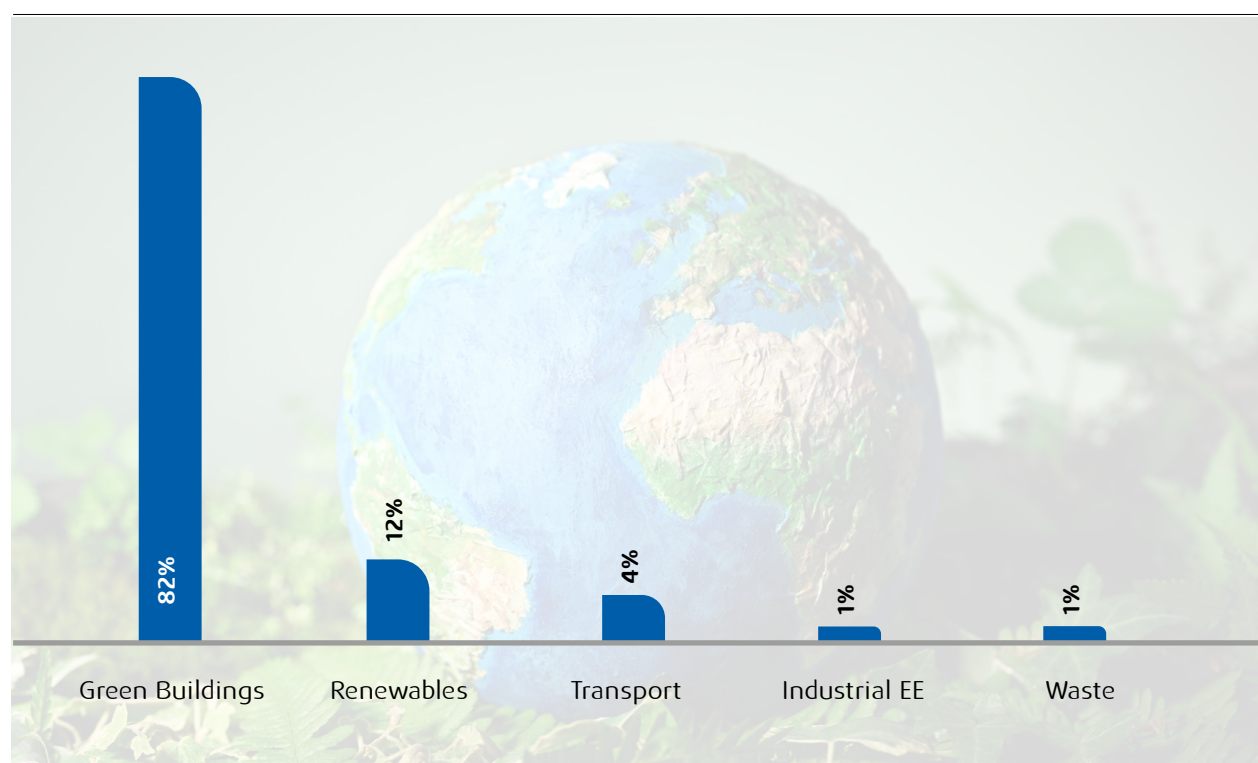
Climate change poses a severe threat to Bangladesh, with projections indicating a potential loss of one-third of agricultural GDP by 2050. The 2023 report “Impacts of climate change on health in Bangladesh” highlights that 1,430 individuals aged 65 and older died from heat-related causes between 2017 and 2021—148% more than in 2000–2004. Health risks are rising due to increased heatwaves, droughts, floods, and cyclones. The average drought duration rose to 1.7 months (2012–2021), up from 0.3 months (1951–1960), worsening food security, which may increase by 7.4% from 2041 to 2060. Extreme weather events surged by 46% since 2000. Moreover, climate-induced dengue outbreaks and GDP losses of 1–2% annually underscore the growing economic and public health threat.

## Opportunities in Climate Financing

There are several opportunities inherent in climate financing for Bangladesh:

- 1) Bangladesh is among the most susceptible nations to the impacts of climate change due to its significant population and deteriorated natural assets (such as harmed and exhausted aquifers, deteriorating forests and soils).
- 2) Bangladesh’s Nationally Determined Commitment (NDC) emphasizes the pressing requirement to improve adaptive abilities and means of subsistence for its people.
- 3) Climate change is presently impacting water availability, hydro and thermal energy, transportation, and agriculture business in the nation.
- 4) The nation's NDC emphasizes the energy sector for mitigation. Emissions in the energy, transportation, and industrial sectors –each symbolizing chances for upcoming private sector funding.

Figure 3: Climate-Smart Investment Potential in Bangladesh 2016-2030 (Total USD 138 Billion)



Source: International Finance Corporation (IFC)

Bangladesh, a nation susceptible to climate change, possesses a Climate Smart Investment Potential of roughly USD 138 billion by the year 2030. The Nationally Determined Contribution (NDC) of the country highlights the necessity to improve adaptive skills and livelihood opportunities for its people. Climate change is currently impacting water availability, hydroelectric and thermal energy, transportation, and agriculture. The NDC targets the energy sector to reduce emissions, presenting opportunities for future investments from the private sector.

### Challenges on the Way

Despite having so many opportunities, there are many obstacles too towards the path of climate financing:

- 1) Climate finance, when not distributed at the same rates as other development finance, leads to project delays and cancellations, affecting recipients' ability to plan and integrate climate-related interventions.
- 2) Loans are more prevalent for delivering climate projects than grants, risking adding to recipient countries' unsustainable debt burdens.
- 3) Climate project sizes are decreasing, while climate finance providers increase, causing vulnerable countries to struggle to access necessary funding for transformational impact.
- 4) The lack of allocation of emissions reduction finance to specific countries raises concerns

about the balance of global and local benefits, who should pay and benefit from it.

- 5) Little climate finance is provided directly to government budgets, and most climate interventions are delivered via project-based modalities, which can risk a fragmented approach and bypassing country systems.
- 6) There is also a significant gap in high-quality evidence on the impact of climate finance, with a significant gap in evaluations and systematic reviews.

### Way Ahead

Bangladesh faces a crucial turning point due to increasing climate challenges. Although it contributes very little to global emissions, it suffers significant environmental, economic, and social effects from climate change. Through forward-thinking national policies and an increasing demand for adaptation and mitigation funding, the nation presents considerable chances for climate-smart investments, especially in energy, infrastructure, and agriculture. Nevertheless, obtaining efficient, fair, and grant-driven climate funding continues to be a significant hurdle. For enduring effects, climate finance needs to be simplified, incorporated locally, and centered on results. Global collaboration, involvement of the private sector, and evidence-driven execution will be essential in making sure that climate finance fosters resilience, sustainability, and inclusive development in Bangladesh's quest for a greener and safer future.



# InsureCow



**Nurunnassa Choudhury**  
Co-Founder and COO, InsureCow

**Interviewed By**

Sumaiya Tarannum Sujana, Team MBR

*Established in 2022, InsureCow Ltd., a fintech and insurtech leader, is transforming financial inclusion for smallholder farmers in Bangladesh. Smallholder farmers can now better manage risks and safeguard their livelihoods by using InsureCow's easily accessible livestock insurance options. InsureCow facilitates access to customized financial solutions by acting as a liaison between farmers and financial institutions via its technologically advanced cattle insurance platform. Team MBR was in a conversation with the co-founder of InsureCow, Ms. Choudhury, and had the opportunity to learn about her motivations behind forming the venture and her future plans surrounding InsureCow.*

**Sumaiya Tarannum Sujana: Founded in 2022, InsureCow serves as a 360° technology-powered cattle insurance and wellbeing monitoring platform in Bangladesh. Would you kindly share with us the tale behind forming such an innovative platform?**

**Nurunnassa Choudhury:** The idea for InsureCow started during the COVID lockdown in mid-2021. My co-founder, Tasvir Ahmad Faheem, and I had exited our first startup in 2018 and were running a successful software firm focused on international clients. It grew fast—until the pandemic hit. Suddenly, payments froze, clients

shut down, and we were left staring at an uncertain future.

Around that time, with Eid-ul-Adha approaching, we started thinking about smallholder farmers—many of whom rely on selling a cow during Eid to support their families for the year. We didn't have the means to give financial aid, but we thought: maybe we can help them sell.

We built a simple site, used our network, and within a few weeks helped sell over 280 cattle online. But what really changed everything was meeting Amena Khatun, a Saudi-returned

migrant who had borrowed from a loan shark to buy two cows. One died. No insurance, and no safety net. We helped her sell the other, and she became one of our first customers. Today—less than two years later—she owns more than 12 cattle, thanks to her hard work and a little support from InsureCow.

As we dug deeper, we found out why livestock insurance didn't exist at scale: identification. Every available method—ear tags, RFID chips, bolus—was either duplicable, expensive, or just not practical for small farmers. That's when we discovered muzzle print technology—a biometric, tamper-proof way to identify cattle that had existed for years but was never commercialized properly.

That's how InsureCow was born—not from a pitch deck, but from a real problem, a lockdown road trip, and the belief that farmers like Amena deserve protection and a fair shot at growth.

**Sumaiya Tarannum Sujana:** To promote financial inclusion for smallholder farmers, InsureCow provides a wide range of cutting-edge financial and insurance products. Would you please tell us briefly about your diverse products and services and how InsureCow empowers smallholder farmers through its offerings?

**Nurunnassa Choudhury:** At InsureCow, our mission is to help farmers move from vulnerability to viability by making livestock a usable, financeable asset. That's why we've developed a broad set of tools—not just for protection, but for participation in the financial system.

We offer more than conventional livestock insurance. Our products are bundled into essential farming touchpoints, such as cattle feed and health services, making coverage easy to access and directly relevant. We've also launched income-loss protection models and affordable health and life insurance for farmers—because

their personal well-being is just as tied to their livestock as their income.

To support long-term inclusion, we help farmers build digital identities and financial histories through our mobile platform. This unlocks access to microloans and investment, supported by verified cattle data and behavioral insights. Farmers don't need land deeds or formal credit history—their livestock speaks for them.

What truly empowers these farmers is not just the product, but the support: we offer training, financial literacy sessions, vet advisory, and help them access markets directly. We also equip MSME farm operators with farm management tools to run their operations more efficiently.

Together, these offerings form a support system where farmers aren't just protected from shocks—they're positioned to grow, earn, and lead with confidence.

**Sumaiya Tarannum Sujana:** There are already some fin-techs in Bangladesh which have been aiding many smallholder farmers through pools of investments. Would you kindly share with us how InsureCow has set itself apart from the other similar platforms?

**Nurunnassa Choudhury:** We appreciate the work many fintechs are doing to expand rural access to finance. Several are making real contributions by directing capital into underserved farming communities. In fact, some have even partnered with us—integrating our tools to better serve livestock farmers.

What sets InsureCow apart is our approach to building infrastructure and trust at the foundation level. While many platforms focus on distributing funds, we've asked: What makes livestock truly investable—safely, at scale, and with accountability?

Our platform turns cattle into verifiable digital assets through biometric identity and lifecycle



data. This allows us to offer insurance-backed microfinance, where both investors and farmers are protected from loss. We've built a model where anyone—from individuals to institutions—can invest in rural farmers with confidence, earning competitive returns while supporting real economic growth.

Because of this structure, the burden of non-performing loans or cattle-related losses doesn't fall on banks or investors alone. It's a shared-risk, de-risked model that financial institutions can adopt to extend services without overexposing themselves.

Our innovation has earned global recognition. We were named Supernova Insurtech Disruptor Champion at Gitex Global 2023 and Winner of the MENA Insurtech Competition 2024. In 2025, we were selected as a highlighted startup at the MENA Insurtech Summit, sharing the stage with leading development and reinsurance players.

This recognition reinforces that InsureCow is not only solving local challenges—but pioneering a model with global potential and systemic value.

**Sumaiya Tarannum Sujana: In Bangladesh, the cattle insurance market is relatively distinct and niche. May we know about the difficulties you have faced while bringing this idea in Bangladesh and your way of tackling those difficulties?**

**Nurunnassa Choudhury:** Cattle insurance in Bangladesh hasn't taken off—not because the need doesn't exist, but because the delivery systems around it were never designed to function effectively at scale.

Traditional products were there, but they lacked relevance and reliability. For farmers, insurance often felt abstract, with delayed coverage, complex claims, or unclear benefits. For insurers, underwriting livestock without reliable data or field capacity felt risky and administratively difficult.

The real issue wasn't just product design—it was a broken delivery model. There was no credible last-mile infrastructure, no trusted verification system, and no link between coverage and a farmer's actual workflow.

So we approached it differently. We asked: How can insurance fit into the farmer's daily life—not disrupt it? That's where bundling came in. We linked coverage to essential activities—like feed purchases and health tracking—making insurance feel familiar and valuable.

We also streamlined operations: onboarding can be completed within minutes via mobile, and coverage starts immediately from Day 1—not weeks later, like many traditional schemes. We committed to fast and fair service, with claim settlements processed within 10 working days. This consistency has helped rebuild trust in a sector where delays once drove disillusionment.

Over time, we layered in services like farm records, digital tools, and advisory—so that insurance became part of a broader system of farm support.

The hardest part wasn't launching the product—it was restoring belief in what insurance could be. Today, that belief is growing—not just because of what we offer, but because of how we deliver it.

And the lessons we've learned here are shaping how we now design for similar markets beyond Bangladesh—where the barriers may look different, but the trust gap is the same.

**Sumaiya Tarannum Sujana: InsureCow has asserted that it had zero false claims till now. Would you kindly give us a brief tour on the process InsureCow follows to mitigate disputes regarding claim settlement or other complaints from the clients' end?**

**Nurunnassa Choudhury:** Having zero false claims is not a marketing milestone—it's a reflection of the systemic controls and trust infrastructure we've built from day one.



At the heart of our process is our proprietary Muzzle Printometry engine, which captures a unique, tamper-proof biometric identity for each animal. Much like a human fingerprint, every cow's muzzle pattern is one-of-a-kind and unchangeable. This allows us to validate ownership and identity with complete accuracy—no tags, no chips, and no room for duplication.

When a cattle death occurs, the farmer can notify us through an agent or directly via our app. Using a mobile phone, they capture a photo of the deceased animal. Our AI then instantly compares the image against the original biometric record. If there's a match, the system confirms identity and the claim moves forward—no manual inspection or interpretation required.

This automated and tamper-proof verification is what sets us apart. It drastically reduces the risk of fraudulent claims, removes unnecessary delays, and builds trust at every level—farmer, insurer, and investor.

Complaints or disputes are extremely rare, but when they arise, our field team and digital tracking tools ensure fast resolution and full transparency.

Ultimately, we view every claim not just as a service event—but as a critical moment to earn and reaffirm trust. That mindset, supported by our technology, is why we've maintained a clean track record.

**Sumaiya Tarannum Sujana:** According to The Daily Star, Bangladesh has a full digital literacy rate of slightly over 6% and an assisted digital literacy rate of 23%. May we know about how you ensure trust and adoption among rural farmers and investors, particularly those who are not as accustomed to using digital tools?

**Nurunnassa Choudhury:** We've learned that digital literacy isn't the barrier many assume it is—what really matters is trust, value, and usability.

Take bKash, for example. When mobile financial services were first introduced, many thought adoptions would take years due to low literacy levels. Today, bKash is used by millions—including rural farmers, small traders, and people with little formal education—because the value is clear and the experience is simple.

Even my own driver—who didn't study beyond class two and often forgets familiar places—is now confidently sending and receiving money, paying bills, and using his smartphone to get things done. It's remarkable. And it proves a bigger point: when a service solves a real problem and is easy to use, people learn it fast—regardless of their background.

At InsureCow, we've embraced that lesson. Our platform is designed with icon-based navigation, regional languages, and photo-first workflows. Farmers can use it directly or get support from our local agents who guide them through every step—from registration to insurance claims.

We also run regular awareness programs, hands-on training sessions on dairy and digital tools, and distribute easy-to-understand leaflets and AV content in local dialects to support learning.

Adoption isn't about pushing technology—it's about making people feel comfortable and confident. If the service is meaningful and the experience is human, people will not only adopt it—they'll teach others to use it too.

**Sumaiya Tarannum Sujana:** For the investors, InsureCow implements a profit-sharing model that delivers financial return while contributing to rural economic empowerment. May we know about the process InsureCow adopts to calculate the returns of its different projects?

**Nurunnassa Choudhury:** At InsureCow, we've designed a shared-value investment model that connects capital with rural productivity—

while keeping both investor returns and farmer protection at the core.

Each project begins with selecting viable farmers or MSME farms, based on herd size, historical performance, input quality, and local market conditions. Cattle are treated as productive assets—with their growth, health, and output tracked digitally using our farm management tools and biometric identification system.

Investments are deployed to support livestock rearing, and in some cases bundled with feed, health services, or insurance. These assets are monitored throughout their lifecycle—from procurement to sale—allowing us to capture data on costs, growth performance, and market value in real-time.

Once the cattle are sold, the profit from each cycle is shared among the investor, the farmer, and InsureCow based on a pre-agreed ratio. Typically, investors earn 1.5x or more than traditional savings instruments, while farmers receive capital without the burden of high-interest loans. Our insurance-backed structure ensures that in the event of cattle mortality or loss, neither party faces a complete financial shock.

Returns are not just projected at the start—they are modeled dynamically, using local market prices, health indicators, and seasonal risk factors. Investors can track performance through regular updates and portfolio-level reporting, creating a transparent and data-driven experience.

This model isn't just about financial return—it's about building a sustainable, risk-managed pathway to invest in rural growth while keeping farmers secure and investors engaged with real impact.

**Sumaiya Tarannum Sujana:** Your insights as an entrepreneur in fin-tech and insurtech sector can light the path for many in our country. What suggestions would you want to give to other aspiring women entrepreneurs looking to enter tech or impact-driven sectors?

**Nurunnassa Choudhury:** The first thing I would say is: you don't need to have all the answers before you start. Many women wait for the “perfect time” or the “perfect plan”—but in reality, entrepreneurship is built step by step, often in uncertainty. What matters most is having the courage to start, the discipline to learn, and the resilience to keep going.

In sectors like tech and impact, the space is still emerging in countries like Bangladesh. That's not a barrier—it's an opportunity. You have a chance to build what doesn't exist yet, to serve communities that have been overlooked, and to create business models that generate both profit and purpose.

My second piece of advice: surround yourself with people who believe in your vision even when it's just an idea. Early on, we faced skepticism about insurtech for farmers. But what kept us going were mentors, field partners, and team members who shared our commitment—even when the odds felt stacked.

Lastly, don't let the term “tech” intimidate you. Technology is just a tool—what really matters is your understanding of the people you want to serve. If you can build trust, solve a real problem, and listen closely to your users, the tech will follow.

Start small, stay grounded, and build something that matters. The impact will follow you.

## 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, April 2025	Return*					
		1M	3M	YTD	12M	3Y	5Y
Bangladesh							
DSEX	4,917.9	-5.8%	-3.8%	-5.7%	-11.9%	-26.1%	22.7%
DS30	1,822.9	-4.8%	-4.3%	-6.0%	-8.6%	-25.9%	37.0%
DSES	1,094.2	-6.3%	-3.5%	-6.4%	-10.9%	-24.4%	18.8%
Peer Countries							
Pakistan (KSE100)	111,326.6	-5.5%	-3.3%	-3.3%	56.6%	146.0%	226.4%
Sri Lanka (CSE - All Share)	15,811.0	0.0%	19.9%	0.4%	27.9%	107.4%	245.9%
Vietnam (VNI)	1,226.3	-6.2%	-3.0%	-3.2%	1.4%	-10.3%	59.4%
MSCI Frontier Markets Index	838.8	18.5%	-0.7%	1.8%	7.0%	3.3%	39.4%

\*All returns are Holding Period Return

Source: Investing.com, MSCI, DSE

## Liquidity Condition in Equity Market of Bangladesh

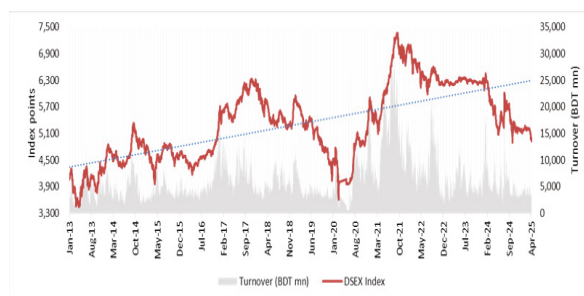
Table 2: Market capitalization and turnover statistics

Particulars	30-Apr-25	31-Mar-25	% change
Total market capitalization (BDT mn)	6,565,694	6,738,662	-2.6%
Total equity market capitalization (BDT mn)	3,298,234	3,489,990	-5.5%
Total free float market capitalization (BDT mn)	1,328,538	1,416,173	-6.2%
Daily Avg. Turnover (BDT mn)	4,000	4,077	-1.9%
Turnover Velocity~	17.6%	13.8%	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 (BDT mn)		Return*						P/E** (x)	P/BV^ (x)	Dividend Yield~
	Total	Free Float	1M	3M	YTD	12M	3Y	5Y			
Pharmaceuticals & Chemicals	546,632	285,855	-2.3%	2.4%	-1.5%	-7.1%	-18.5%	41.6%	10.7	2.4	5.3%
Bank	659,000	357,994	-7.4%	-4.8%	-5.5%	0.2%	-4.6%	57.9%	6.0	0.7	5.2%
Telecommunication	555,720	58,924	-6.3%	-5.8%	-2.7%	33.4%	5.7%	77.1%	80.8	5.8	9.6%
Engineering	266,225	68,912	-4.5%	-4.0%	-5.0%	-21.3%	-49.5%	19.9%	11.0	1.3	5.4%
Fuel & Power	279,486	84,245	3.9%	4.1%	2.6%	1.0%	-24.5%	1.9%	4.7	0.9	6.9%
Food & Allied	274,935	88,899	-4.1%	-4.3%	-7.5%	-3.3%	-27.7%	38.2%	12.8	6.2	6.5%
Miscellaneous	239,413	104,612	-2.0%	-3.0%	-1.7%	-0.6%	-7.5%	147.5%	16.2	2.6	1.3%
NBFI	91,999	28,917	-11.2%	-8.5%	-18.3%	-13.7%	-53.0%	-24.0%	980.6	1.0	2.3%
Textile	108,121	60,452	-8.6%	-7.0%	-5.1%	-14.8%	-31.3%	11.4%	10.2	0.7	3.1%
Cement	83,248	32,666	-1.9%	-3.0%	-9.9%	-23.7%	-29.4%	33.4%	11.1	2.2	3.6%
Non-Life Insurance	71,369	39,449	-4.7%	-5.7%	-10.2%	-20.6%	-35.0%	75.0%	11.5	1.4	4.2%
Life Insurance	42,337	25,035	-11.7%	-8.3%	-14.9%	-18.2%	-42.7%	-20.3%	29.0	4.2	3.3%
Tannery	20,689	10,099	-6.0%	-7.0%	-9.8%	-22.2%	-43.7%	14.6%	44.1	1.9	1.1%
IT	22,896	13,809	-11.1%	-11.4%	-11.2%	-35.3%	-28.4%	30.4%	15.2	1.8	2.2%
Ceramics	17,547	7,454	-8.3%	7.9%	8.2%	-28.3%	-39.8%	-4.1%	127.7	1.1	2.8%
Travel & Leisure	34,311	14,844	-8.7%	-8.0%	-10.9%	-41.1%	-42.2%	-19.1%	17.6	0.7	1.6%
Paper & Printing	18,876	7,644	-10.0%	11.2%	15.3%	-48.2%	-63.3%	-4.6%	19.7	1.3	1.2%
Services & Real Estate	16,873	8,300	-5.6%	-0.2%	1.1%	-16.9%	-20.3%	56.8%	9.4	1.0	3.4%
Jute	17,990	8,933	-10.0%	-13.8%	-24.1%	-64.6%	-25.7%	-18.0%	23.0	53.2	0.6%
<b>Market</b>	<b>3,298,234</b>	<b>1,328,538</b>	<b>-5.8%</b>	<b>-3.8%</b>	<b>-5.7%</b>	<b>-11.9%</b>	<b>-26.1%</b>	<b>22.7%</b>	<b>9.3</b>	<b>1.3</b>	<b>5.6%</b>

\*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 (BDT mn)	% of total equity MCap	Return*						P/E (x)	P/BV (x)	Dividend Yield
			1M	3M	YTD	12M	3Y	5Y			
Large	≥10000	79.8%	-4.0%	-2.7%	-3.5%	5.6%	-13.5%	80.3%	8.6	1.3	7.1%
Mid	3001-9999	9.9%	-6.1%	-1.0%	-3.7%	-20.4%	-39.0%	-48.5%	12.2	0.9	3.6%
Small	1001-3000	6.9%	-9.3%	-4.8%	-7.0%	-26.5%	-34.5%	45.9%	16.1	0.7	3.1%
Micro	<1000	3.5%	-10.8%	-6.1%	-3.7%	-29.2%	-29.5%	-83.0%	28.7	0.8	1.5%
<b>Market</b>		<b>100.0%</b>	<b>-5.8%</b>	<b>-3.8%</b>	<b>-5.7%</b>	<b>-11.9%</b>	<b>-26.1%</b>	<b>22.7%</b>	<b>9.3</b>	<b>1.3</b>	<b>5.6%</b>

\*All returns are Holding Period Return




## কাঙ্ক্ষিত লক্ষ্যে পৌঁছাতে দরকার হয় একটু নির্ভরতার!

আপনিও আস্থা রাখুন আইডিএলসি'র চার দশকের দক্ষতা ও অভিজ্ঞতায়

আপনার দুরন্ত স্বপ্নগুলোকে ডানা মেলার শক্তি দিতে চাই দূরদর্শিতা, দীর্ঘ অভিজ্ঞতা ও দক্ষতা। দীর্ঘমেয়াদী পরিকল্পনা, সুশাসন, স্বচ্ছতা ও আন্তরিক সেবা নিয়ে দেশের সর্ববৃহৎ আর্থিক প্রতিষ্ঠান আইডিএলসি লাখ লাখ মানুষের পাশে আছে আস্থা ও ভরসা হয়ে।



চার দশক ধরে  
আপনার ফাইন্যান্সিয়াল  
পার্টনার

16409   
[www.idlc.com](http://www.idlc.com) 