

Covid-19 Series

Impact on Bangladesh's SME Landscape

Amidst this novel crisis, the economic growth engine is slowing down, but we can prevent it from halting



Acronyms

ADB	Asian Development Bank
BBS	Bangladesh Bureau of Statistics
BDT	Bangladeshi Taka
Bn	Billion
CMSMEs	Cottage, Micro Small and Medium Enterprises
GDP	Gross Domestic Product
GoB	Government of Bangladesh
IMF	International Monetary Fund
JDP	Jute Diversified Product
MFI	Micro Finance Institution
MFS	Mobile Financial Services
Misc	Miscellaneous
Mn	Million
MSMEs	Micro Small and Medium Enterprises
NPLs	Non-Performing Loans
OECD	Organization for Economic Co-operation and Development
PCBs	Private Commercial Banks
SMEs	Small Medium Enterprises
USD	US Dollar

Executive Summary

LightCastle Partners & Sheba.xyz collaborated in commissioning an independent study about the “**Covid-19 Impact on the SMEs of Bangladesh**”. SMEs contribute 1/4th to the GDP of Bangladesh as of 2018 it stands at **79 BN USD** and accounts for 40% of the manufacturing output (ADB, 2015). Every 2 out of 3 jobs in the private sector get employed in SMEs which amounts to 7.8 MN individuals(SME Foundation,2018) and 31.2 MN peoples livelihood depending on SMEs (BBS,2016). The surveys were conducted all over Bangladesh covering industries involving Trading & Production(48.4%) which included Perishable & Grains, Poultry, Dairy, Fisheries, Jute Diversified Products, Retail Store; and Services industry (51.6%) which included food catering, electrician services, laundry, beauty salon, MFS agent, & restaurants,

The status-quo of the SMEs and their current hurdles

- 52% of SMEs have locks hung over their businesses – generating “0” revenue, 28% of SMEs have seen revenues drop by at least 50%
- 2/3rd of the SMEs have a window of less than 4 months to survive in current conditions before they exhaust all their cash reserves
- 40% SMEs from Service industry took a heavy hit of substantial revenue loss by 50% or more

Implementation of stimulus package to uplift the economy

- The need of the hour is refinancing and providing capital at minimum cost to these marginalised SMEs
- The SMEs have mentioned their needs by the following percentages, soft loans(52%), existing loans to be rescheduled without fines(15%) and moratoriums(6%)
- Government guarantees, transparent loan disbursement and tie ups with Microfinance institutions – will make the stimulus packages more effective

Measures taken by SMEs to tackle the Pandemic

- Enterprises are cutting corners heavily by optimizing costs - 46% of SMEs are projecting to layoff over 50% of their Staff within 4 months if situation does not improve
- 42% of enterprises have cut their marketing expense down to “0”
- 14% of the SMEs have already laid off all their employees

Probable steps as a way forward to be more adaptable and sustainable

- **Concessional Loans:** There is a need to bring the MFIs into the equation to have a wider reach in providing credit
- **Government Tax Exemption:** These measures will remove any additional financial burdens on SMEs
- **Digital Transformation:** SMEs and micro-merchants would need a holistic solution to survive in the long run during this scenario. One of the ways would be to Initiate a SMART Digital Transformation engagement with MSMEs in specific regions. This would include: Integration with Digital Supply Chain, Digital Financial Solution and Access to Digital Credit

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1.

Study Background

LightCastle Partners & Sheba.xyz Covid-19 SME Impact Survey



To gauge the gravity of the crisis, LightCastle Partners and Sheba.xyz joined hands to conduct a study of the SME sector. Primary research spanning 230 respondents was conducted across all the eight divisions.

About the respondents

A wide array of respondents were reached out to for conducting the survey, both small and medium enterprises were included in the sample size:

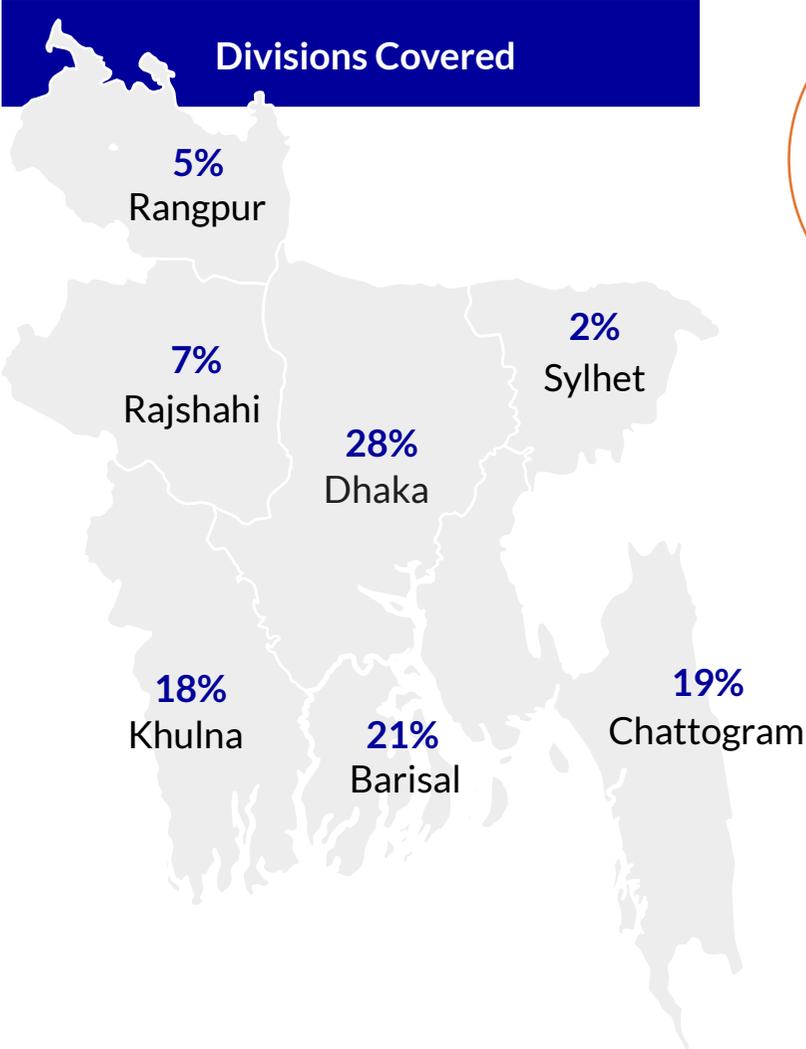
1. SMEs already in business operations for over 1 year
2. SMEs which are Cash Positive
3. Related to Production or Trading or Services
4. Located in Urban, Peri-Urban, Semi-Urban and Rural areas

About the Survey

To get a holistic view of the SME landscape we included respondents from across the country spanning multiple industries for finding answers to:

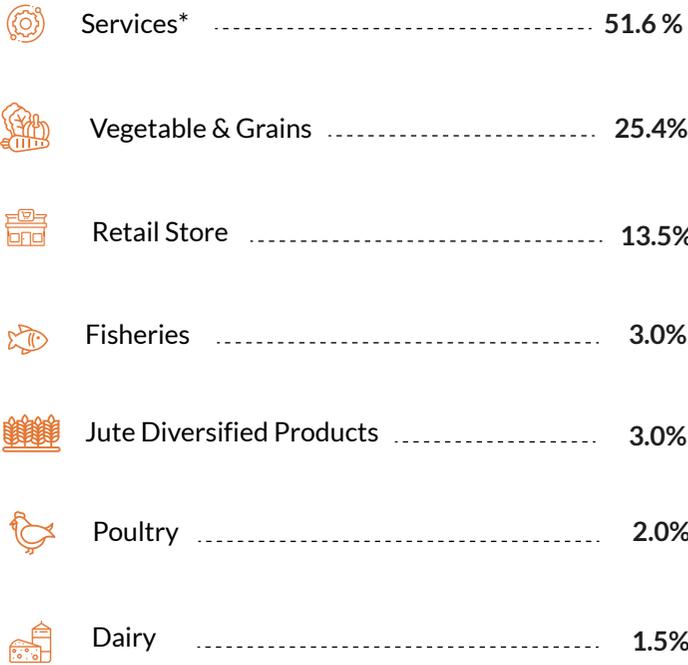
1. Impact of COVID-19 on SMEs
2. Current measures to tackle the situation
3. Future aid to recover from the crisis
4. Way forward and future suggestions

SME Study Landscape; Respondent Snippet



230
Respondents

Industries Covered



Source: LightCastle Partners & Sheba.xyz Primary Survey, April, 6-8, 2020; n = 230.

* Food Catering, Electrician Services, Laundry, Beauty Salon, MFS Agent & restaurants

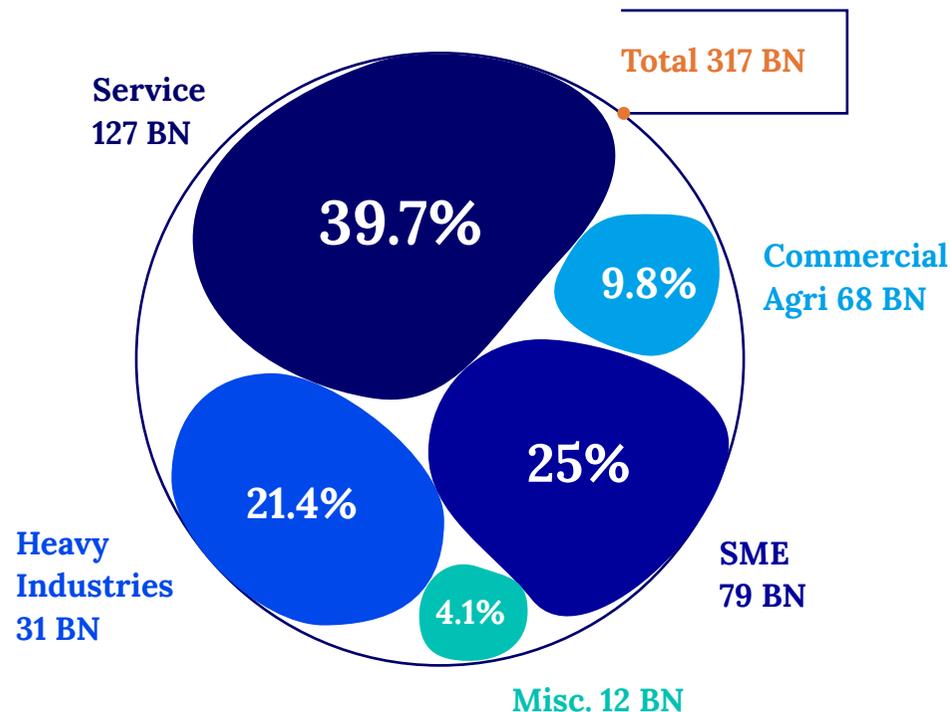
2.

**SMEs: Bloodline of
Bangladesh's Economy**

SMEs₁ contribute to employment for 7.8 million₂ people directly and provide livelihood for 31.2 million₃

Globally, SMEs are considered as the growth engine that accelerates the economy and creates jobs. They have come to the forefront of the sustainable development agenda due to the recognition of their contribution to fostering economic growth, sustaining global economic recovery, generating employment, and reducing poverty. (OECD,2017)₄

SME Contribution in Bangladesh's GDP (USD)



Key Stats on SME Contribution₅

- 70-80% of Non-Agricultural job creation
- Accounts for 40% of the Manufacturing Output
- 56% of the SMEs are Service based
- Every 2 out of 3 jobs in the private sector get employed in SMEs
- More than 6 MN SME & Micro Enterprises exist

Source: "World Economic Outlook Database, October 2019". IMF.org. International Monetary Fund. Retrieved 4 April 2020.

1. Definitions of small and medium enterprises (SME) as per the National Industrial Policy Order 2010
2. SME Foundation, 2018
3. Household Income and Expenditure Survey (HIES) 2016, Bangladesh Bureau of Statistics (BBS)
4. Enhancing The Contributions Of SMEs In A Global And Digitalised Economy, Organisation for Economic Co-operation and Development, June 2017
5. 2013 National Economic Census conducted by the Bangladesh Bureau of Statistics (BBS)

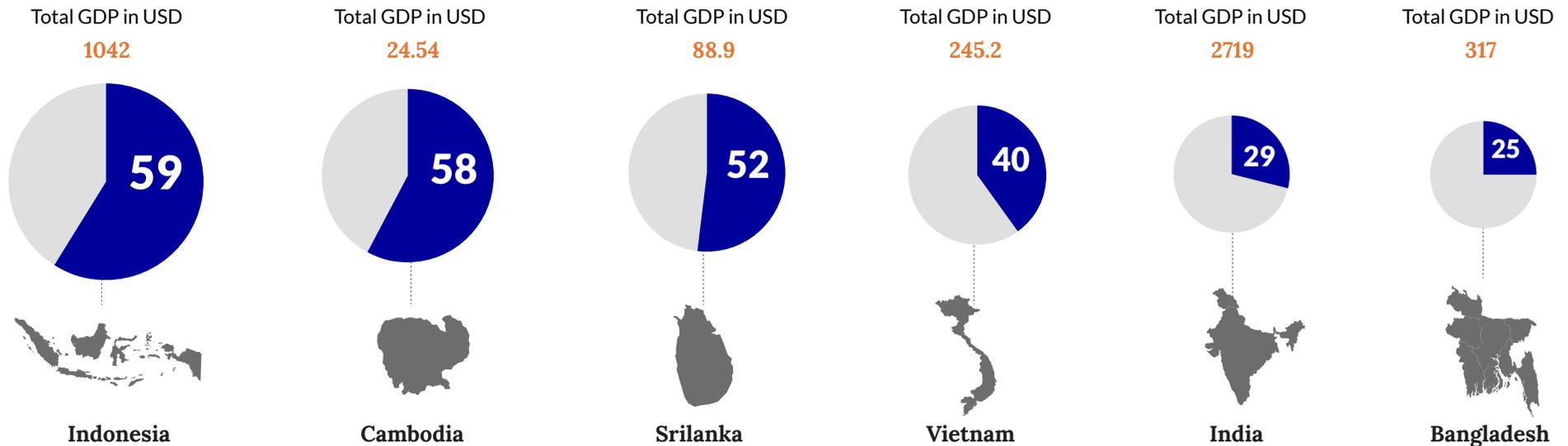
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**Hardest Punch
Received by SMEs**

Cross Country Comparison & Existing Hurdles

Comparison of SME Contribution to GDP (%)

● SME Contribution to GDP (%)



Source: SME Finance, World Bank, 2019 & OECD Studies on SMEs and Entrepreneurship, 2018

SMEs contribute to 25% of our GDP but have the potential to contribute more. In our peer economies - Vietnam, Sri Lanka and Cambodia, the SME contribution to the GDP is 40%, 52% & 58% respectively. Even our neighbouring India surpasses us by 4%.

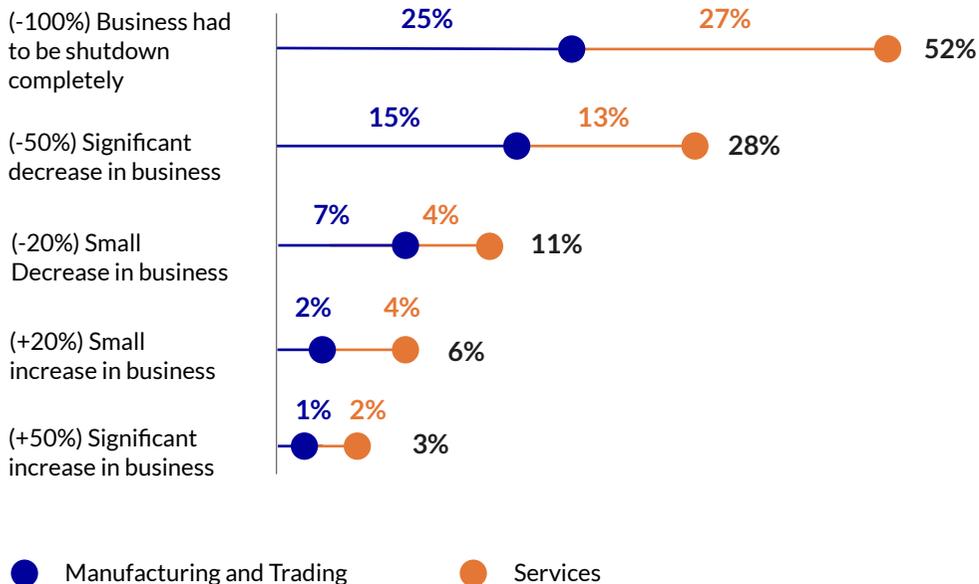
- The SME sector already being on a back foot, the COVID-19 pandemic compounded as an additional crisis.
- SMEs are dependent from one cash cycle of sales to another for continuing business operations. The current pandemic has disrupted both the value chain in terms of sourcing raw materials and distributing finished goods.

Existing Hurdles

 <p>Access to Finance</p> <p>Difficult to get loans without past credit footprint and personal liaison with the banks</p>	 <p>Poor Market Linkage</p> <p>Absence of proper network in the backward market for sourcing and the forward market for distribution</p>	 <p>Absence of Skilled Labour</p> <p>Do not have a strong vocational and technical training infrastructure to meet the market demands of creating a competent workforce</p>	 <p>Lack of Export Market</p> <p>Inferior quality products and bureaucratic red tape hinder the prospects of exporting. This hurdle is also linked to not having quality labour force.</p>
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52% SMEs have shutdown and 42% have brought their marketing expenses down to “0”

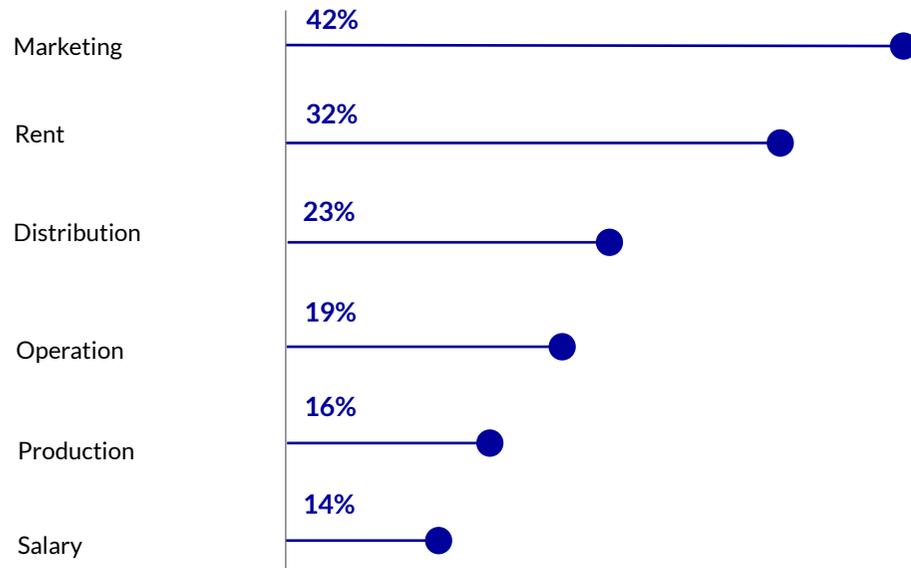
52% SMEs completely shut down its operation



- Half of the respondents had to completely halt their business operations – meaning no sort of business activity was taking place
- This meant **zero output** due to the unavailability of raw materials and lack of scope to sell their outputs
- 28% of the respondents have seen a **drastic decrease** in their revenue by **over 50%**
- As a result **cash reserves** are running dry or are with their debtors
- **Services industry** took a heavy hit as they are unable to provide their services and generate revenue for sustaining

Source: LightCastle Partners & Sheba.xyz Primary Survey, April, 6-8, 2020; n = 230.

Marketing, Distribution and Rent are the first fields to go under significant cost cutting



● Currently not spending any money

- 42% of enterprises have brought their **marketing** expense down to "0" zero. Making it an obvious choice to optimize costs as no sales are currently occurring
- 14% of the SMEs have cut down their **salary** expense to "0" zero. It could be inferred that these enterprises have already started laying off employees
- **Operational** expenditure has come down to absolute "0" for 19% of the enterprises- this implies their dire conditions of not being able to keep their business facilities functioning
- 16% of enterprises have brought down their **production** expenses to zero "0" indicating the stagnation in product roll out

Source: LightCastle Partners & Sheba.xyz Primary Survey, April, 6-8, 2020; n = 230.

From an Economic Analyst's view:

The "**shock absorbing capacity**" of the SMEs is very thin, and they are not in a position to bear the losses of one month.

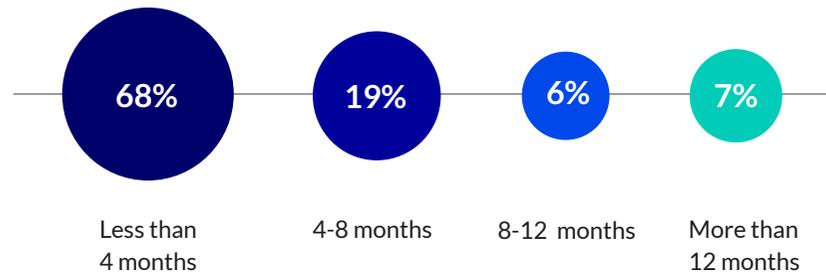
If this lockdown prevails for more than a month, they will be in tremendous trouble and the outcome will be devastating.

Many SMEs will be forced to shut down, triggering higher rates of unemployment in the country, as many people will lose their jobs. Others will lose their capacity of paying rent, utility bills, and salaries.

(Hossain, S."Covid-19: The unprecedented shock on SMEs", TBS, 06/05/2020)

68% SMEs have runway of less than 4 months and 46% SMEs are expecting to layoff about half of their staff

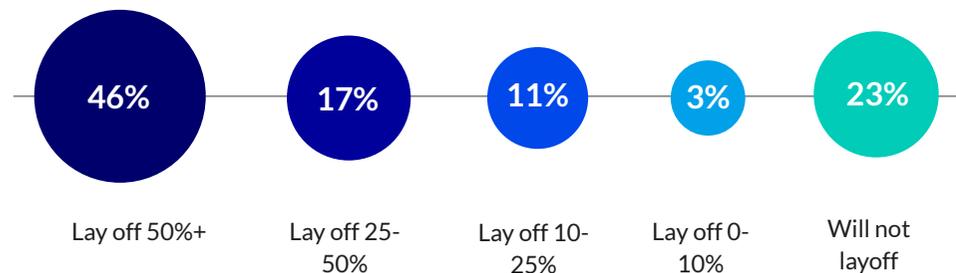
68% SMEs will not survive lockdown for more than 4 months



Source: LightCastle Partners & Sheba.xyz Primary Survey, April, 6-8, 2020; n = 230.

- 68% SMEs will exhaust their cash reserves and permanently shut down their businesses – if the lockdown persists for more than 4 months
- Apart from the essential items – all other industries are having a **tough time** to keep their head above water and staying operational
- SMEs related to **essential items** like staple food and emergency medicine have some leeway and can survive lock down for at least **8-12 months** (6%) and more than **12 months** (7%)

46% employers are anticipating to layoff over 50% Staff

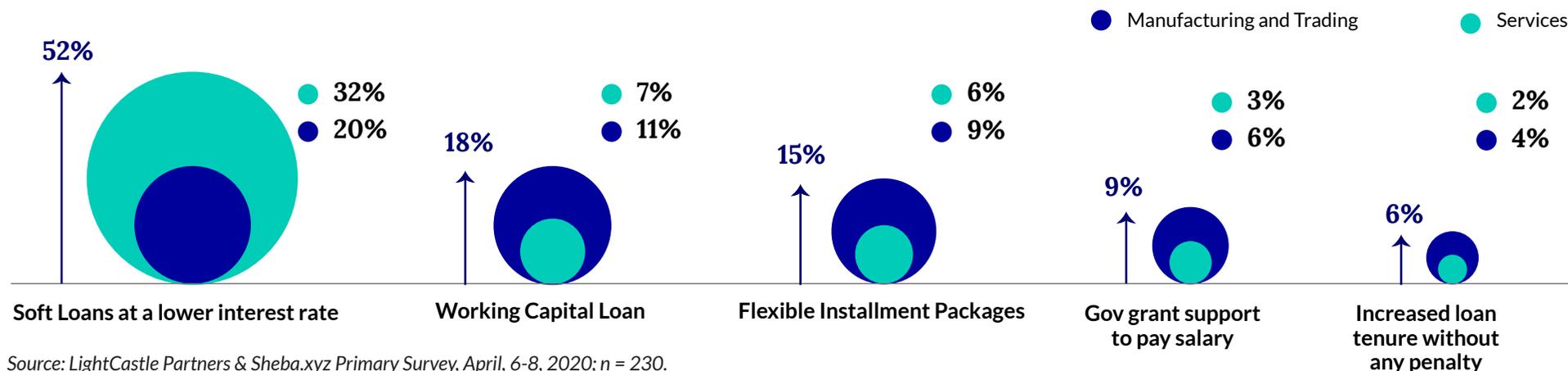


Source: LightCastle Partners & Sheba.xyz Primary Survey, April, 6-8, 2020; n = 230.

- About half of the SMEs (46%) will lay off more than 50% of their **staff** within 4 months in a bid to cut costs
- In other contexts too we see that at an aggregate **31%** of the enterprises will go for some sort of **layoff** (1-50% of staff) to minimize costs and keep their businesses afloat
- On a positive note, we also see that **23%** of enterprises will **not go** for any type of **layoff** – indicating these enterprises have enough cash reserves to tackle rainy days

Need of the hour: Refinancing Schemes & Loan Rescheduling

70% SMEs are seeking Concessional/Working Capital loan to tackle the crisis



- More than 52% of the respondents asked for **soft loans** to survive this crisis as a means of operational capital
- 2nd & 3rd priority from the SMEs were **working capital**(18%) and **flexible installment packages** (15%), to extend the loan duration and provide installment flexibility
- 9% of the respondents expressed need of support in the form of **Government grant** – to pay salaries and dues.
- 6% asked for loan rescheduling without **any fines** by granting them a **moratorium** of at least 6 months

Immediate Effects of Concessional Financing

- Replenish the immediate liquidity crisis
- Inject funds to spring back operational activities
- Pay the dues and buy new inventory for starting production
- Prevention of layoffs in enterprises
- New cashflow into enterprises will have a multiplier effect and benefit everyone in the SME ecosystem

Case In Point:

A female entrepreneur from Rangpur manufacturing export oriented JDP has her orders at halt thus putting her in acute liquidity crisis. Having salaries due for over 50 employees including both full time and part time, in addition to not having raw materials at hand for further production. A soft loan will help her to payoff her salaries and buy new raw materials.

Let us hear from the Entrepreneurs

Respondent A

— Agro Output Producer & Retailer

Gender: Male

Location: Rangpur

Enterprise Description: Produces seedling on earthless trays in nursery bed along with trading fresh vegetables and renting out agri-machines. Average monthly revenue of BDT 2 lacs and has 2 employees.

Medium Term Response: Diversify into vegetable production using seedling & machinery, and uptake training on advance cultivation to ensure higher yield.

“ All of my seedlings are dying in the nursery and there isn't a single buyer.

— Need immediate soft loan to restart production

Respondent B

— Floriculture Output Producer & Retailer

Gender: Female

Location: Savar

Enterprise Description: Produces a wide variety of flower including foreign strands along with flower pods. Average monthly revenue of BDT 5 lacs and has 30+ employees.

Medium Term Response: Diversify into producing flower oils and other flower based products like beauty care items, uptake training on flower preservation and processing.

“ I couldn't sell a single flower pod or stem in the past 3 weeks, don't know how I will repay my outstanding loans

— Need loan extension and flexible installment terms.

Respondent C

— Jute Diversified Product Producer | Gender: Female | Location: Kurigram

Enterprise Description: Manufactures and sells JDP of over 35+ varieties in the export oriented market. Average monthly revenue of BDT 7 lacs and has over 50+ employees.

Medium Term Response: Diversify into essential JDP like ropes, bags and sacks than home decor items, uptake training on penetrating the domestic market

“ **All of my export orders have been cancelled, without means to additional funds I cannot sustain**

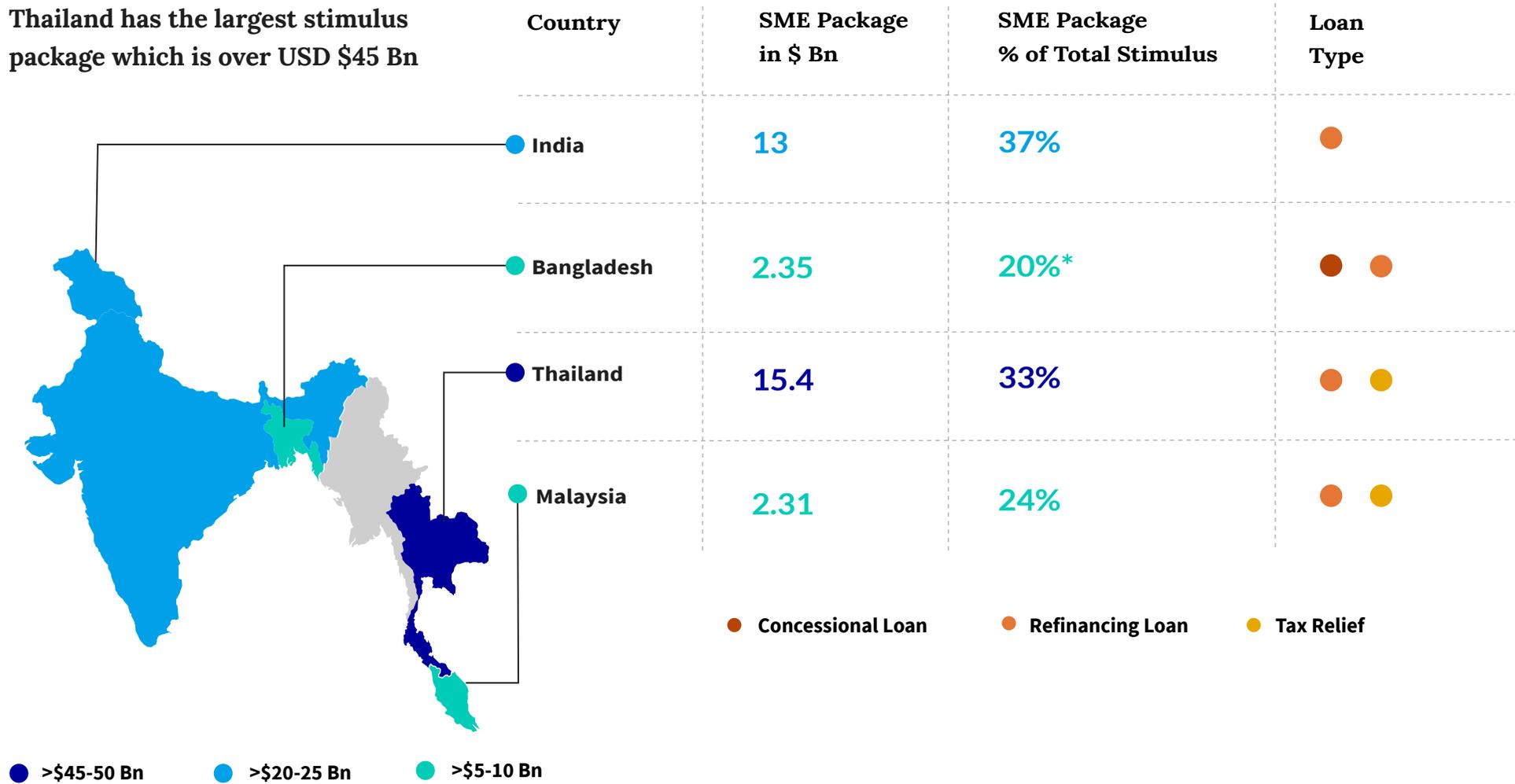
— **Need working capital loan to resume operations.**

4.

**Government of
Bangladesh's Response to
the Crisis Compared to
Other Economies**

Stimulus Package Comparison: Southeast Asia

Thailand has the largest stimulus package which is over USD \$45 Bn



Source: Bangladesh Bank & IMF

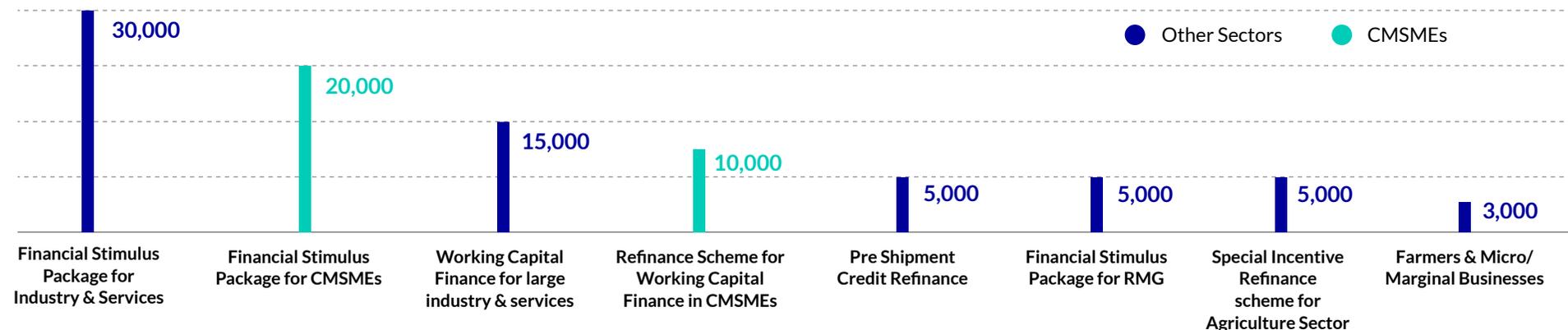
*Bangladesh has announced multiple financial stimulus package and refinance schemes for its businesses and population up to BDT 100,000 crore

Global & Domestic Stimulus Package Comparison for SMEs

Country	Total Stimulus Package (USD)	Startups and/or SMEs (USD)	Package Type and Mechanism	Package Details
 Bangladesh	 10.9	2.35 BN	<ul style="list-style-type: none"> • Concessional Loan • Refinancing Loan • Working Capital Finance 	The stimulus package caters to CMSMEs, Low-Income People, Farmers and Micro/Marginal business by varied type of schemes and financing.
 India	 34	13 BN (Proposed)	<ul style="list-style-type: none"> • Refinancing Loan • 3-month moratorium of loan repayments 	The primary focus has been to back workers in the informal sectors who have experienced a steep decline in income or have lost jobs.
 Malaysia	 9.47	2.31 BN	<ul style="list-style-type: none"> • Working Capital Loan • Refinancing Loan 	The declared amount will be available for early stage and growth stage Malaysian companies.
 Indonesia	 8.7	Included in the main package	<ul style="list-style-type: none"> • Tax Relief • Soft Loans • 2-month moratorium on loan repayments 	The package provides a range of fiscal and non-fiscal incentives in addition to a special stimulus for startups and small and medium-sized (SMEs) businesses.
 Thailand	 46.3	15.4 BN (SMEs)	<ul style="list-style-type: none"> • Soft Loans @ 2% with initial 6 months interest payment deferred • 6 months loan payment holiday for SMEs & Tax Reliefs 	Package to support SMEs, specially tourism-related businesses, allowances worth USD 305 million is approved.

Source: Bangladesh Bank, Media Room Circulars & IMF, Policy Responses to Covid-19; Retrieved on April 28, 2020

GoB has allocated a total of 93,000 crore BDT as stimulus package to restart the economy



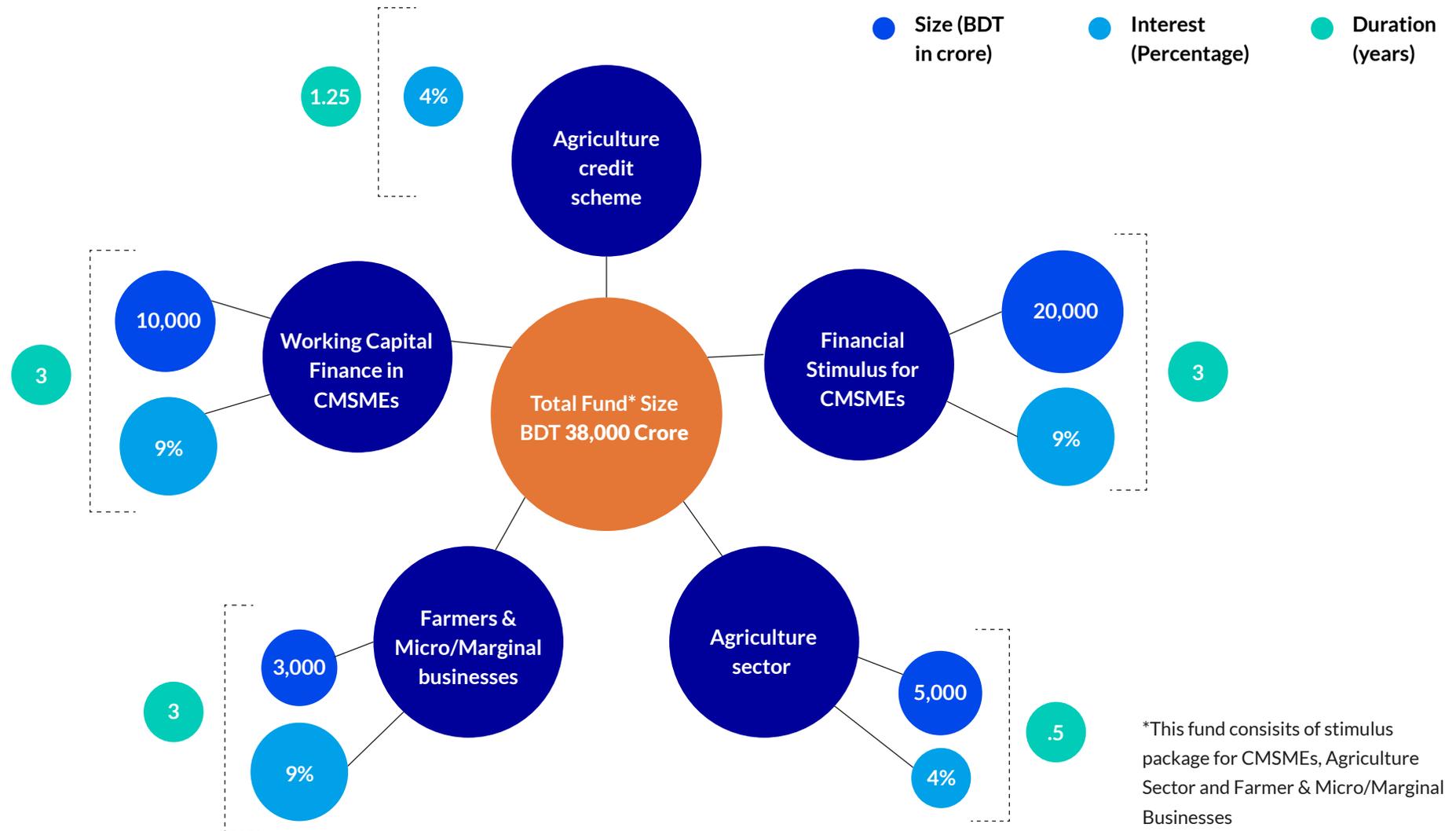
Source: Bangladesh Bank, Media Room Circulars, Retrieved on April 28, 2020

- The government has ramped up its efforts via stimulus packages to prevent a possible disruption of production and employment – protecting the labor market under the scope of the ongoing fight against the recent coronavirus outbreak.
- The GoB of Bangladesh has allocated a total of 93,000 crore taka as stimulus package to revamp the economy.
- As part of these steps, Small businesses in rural areas will get subsidized loans of Tk3,000 crore under the Tk20,000 crore stimulus package announced by the government to support small and medium enterprises (SMEs). Moreover, on 12th April a new stimulus package was unveiled of Tk 5,000 crores to provide financial assistance to small and medium farmers in rural areas for boosting agricultural production facing the fallout of COVID-19. The GoB has decreed to issue the agro loans at 4% from the previous 5% interest rate.
- To further help the daily wage earners GoB has allocated Tk 760 crore (Tk 2,000 in cash to each of about 40 lakh families whose breadwinners have lost jobs because of lockdown) for this group of people, which includes day laborers, rickshaw or van-pullers, mechanics, construction workers, newspaper hawkers, hotel workers, said Prime Minister Sheikh Hasina in her latest address to the nation.

Point to Ponder: “One of the important features of Bangladesh’s stimulus package is that the lion’s share of the package—Tk 67,750 crore—is repayable loan. In other words, this is a liquidity support. Except for the support under EDF(Export Development Fund) of the central bank, the commercial banks will be responsible for the selection of their customers, and thus for absorbing all types of risks attached to the loan, such as management risk, sectoral risk and market risk. The banks will also have to ensure that the loan is paid back to them in due course.” (Khatun, F., 2020. How Will The Covid-19 Stimulus Package Be Implemented? - Dr Fahmida Khatun | CPD. [online] Centre for Policy Dialogue (CPD).

BDT 38,000 Crore Stimulus package for CMSMEs, Agriculture Sector and Farmer & Micro/Marginal Businesses

Government has allocated 20% out of the total fiscal stimulus package for the SMEs



Source: Bangladesh Bank, Media Room Circulars, Retrieved on April 28, 2020

Breakdown of Stimulus for CMSMEs, Agri & Marginalized Businesses

- The GoB has allocated 20% for SMEs out of the total COVID-19 stimulus package. SMEs will receive the Tk 20,000 cr from commercial banks as loans against 9% designated rate, from which the Government will pay 5% as the subsidy to the banks while the borrower will pay 4% to the bank.
 - CMSMEs will also be entitled to a refinance scheme of Tk 10,000 cr fund at 9% interest from Bangladesh Bank. This will be a refinance scheme as working capital of CMSMEs in Industry & Service sector for the next **three years**.
 - Farmers who are suffering due to the lockdown will be provided loans at 4% interest from a Tk 5,000 cr agricultural stimulus package. Micro and marginalized businesses will also be applicable for refinancing schemes of Tk 3,000 cr through MFIs.
 - The current stimulus package seems to have a **bias towards** enterprises who are small to medium and have **financial footprint** with banks to avail these schemes. But the large majority of small enterprises have not been catered to in the current package.
- Another package has been issued by the GoB in the form of a credit scheme – therefore, it does not have a fixed fund size. It will be an **Agriculture Credit Scheme** at 4% **subsidized** interest rate for crops and grains, for a period of **1.25 years**.

Way forward to ensure proper implementation of the stimulus package

- **Injecting more liquidity to provide cheaper working capital**
Bangladesh Bank should be on the forefront as a guarantor to encourage PCBs in implementing the stimulus package and issue provisions for moratoriums of existing loans.
- **Increasing accountability by leveraging mobile financial services for transparency and traceability**
Since, the country's mobile financial services are highly sophisticated – a combined effort between the GoB, NGOs, and informal sector organizations can highly assist in implementing this social assistance program.
- **Collaborate with MFIs to extend reach out to SMEs all over the country**
The large number of small and medium industries operating across the country will create a paramount challenge for the Government or the banks to monitor and control this operation efficiently. MFIs have a higher penetration both in rural and remote areas to disburse these credit schemes.
- **Specific guidelines to maintain Transparency and Accountability**
Executive guidelines by Bangladesh Bank for ensuring transparency in loan disbursements for preventing favouritism and provisions of punishment if stimulus loans are mishandled.

5.

**Concessional Loan,
Government Support and
Digital Transformation will
Help SMEs' Survival**

Providing support where it is needed the most is a priority

Type	Hurdles	Priorities	Impact
 <p>Concessional Financing</p>	<ul style="list-style-type: none"> ● Getting loans depend on existing relationship of SMEs with Banks — which many of the smaller players don't have ● Banking sector is going through a liquidity crisis with many of them having stretched NPLs 	<ul style="list-style-type: none"> ● Need a more ecosystem focused approach where MFIs whose current portfolio consists of 37% SME loan and has wider reach — should be bought into the equation — to channel the stimulus package funds 	<ul style="list-style-type: none"> ● Funds will reach those who need it the most ● Inject fresh cash to resuscitate business operations ● Paying back dues and buy raw materials to start production
 <p>Tax reductions and Grants</p>	<ul style="list-style-type: none"> ● As a result of pervasive tax evading practices, GoB is already struggling with low tax revenue 	<ul style="list-style-type: none"> ● Give tax reductions/grants to CMSMEs to decrease financial burden 	<ul style="list-style-type: none"> ● By lowering/exempting tax and providing grants — the impact of plunging aggregate demand as a result of the recession could be minimized
 <p>Digital Transformation</p>	<ul style="list-style-type: none"> ● Medium term approach ● Initially capital intensive ● Most enterprises lack basic level technological expertise 	<ul style="list-style-type: none"> ● Digital Financial Services: Cashless transactions could transform the way SMEs conduct business. ● Digital Supply Chain Management: Supply chains having web enabled capabilities give enterprises the ability to source and sell on digital platforms and maintain inventory ● Digital Credit: By leveraging data, digital credit rating system can disburse loans quicker — at a lower cost. Currently, platforms like Sheba.xyz & Shopup in addition to online e-commerce platforms are also providing digital credit to SMEs and smaller enterprises which are underserved by traditional banks 	<ul style="list-style-type: none"> ● Contributes to disintermediation and adding value to original producers and end consumers ● Increases the potential market by folds but also ensures seamless transaction and tracking of goods ● Easier access to loan and faster credit assessment

Probable Economic Trajectories & Wayout for SMEs

SMEs will face different trajectories based on their industry, but **planning and adapting** is the way out

Stabilize

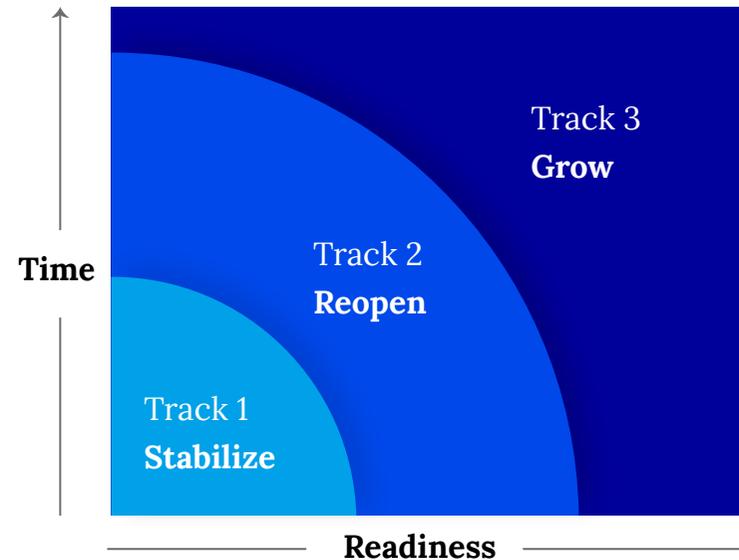
Mitigate short term risk and stabilize operations

Reopen

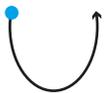
Plan & orchestrate to resume operations

Grow

Accelerate change to grow in the post Covid world



U-shaped recovery is the most likely trajectory



U-shaped

Recovery Based on a longer crisis, driven by a more modest response to the pandemic. This appears increasingly likely.



V-shaped

Recovery with a possible short lived boom, driven by a more modest response to the pandemic. This would be a surprise scenario.



L-shaped

Non-recovery of a decay into depressions, driven by failed responses to the pandemic and economic crisis. This would represent a deep and long global depression due to the interconnectedness of world economies.



Y-shaped

Recovery is a combination of U- and L-shaped recoveries in (likely) case. The economy divides into two tracks: fast and slow sectors that represents fast and slow recoveries.

Courtesy: Salesforce "Covid-19 Response Playbook"

COVID-19 Disclaimer

The situation surrounding COVID-19 is dynamic and rapidly evolving, on a daily basis. Although we have taken great care prior to producing this presentation, it represents LightCastle Partners view at a particular point in time. This presentation is not intended to: (i) constitute medical or safety advice, nor be a substitute for the same; nor (ii) be seen as a formal endorsement or recommendation of a particular response. As such you are advised to make your own assessment as to the appropriate course of action to take, using this presentation as guidance. Please carefully consider local laws and guidance in your area, particularly the most recent advice issued by your local (and national) health authorities, before making any decision.

Acknowledgement

This study would not have been possible without our collaborating partner Sheba.xyz. Special thanks to the wonderful people from Sheba.xyz, Adnan Halim Imtiaz, CEO; Md. Samiul Kabir, Chief Strategy Officer; & Md. Abdur Rahman Tanmoy, AVP, Head of Micro Small Medium Enterprise (MSME). Thanks to our colleagues from LightCastle Partners, Bijon Islam, CEO; Mehad Haque, Project Manager & Sr. Business Consultant and Silvia Rozario, Project Manager & Sr. Business Consultant.

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A business strategy consultant, with 5+ years of startup related experience; 3+ years of full-time experience in grants, investment strategy, business modelling, go-to-market strategy and project management. Currently working on projects with Root of Impact, IIX, GAIN, UN Women, Global Entrepreneurship Network and Invest 2 Innovate.

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A marketing graduate fascinated with data analytics, Silvia illustrates economic realities with facts, figures, and financial models. Her keen observation and technical expertise help her dive deep into any topic and come up with holistic solutions to real-life problems. Healthcare analytics, retail automation, financial inclusion and millennials' contribution to the economy are some of her key interest areas.

LinkedIn: www.linkedin.com/in/silvia-rozario/



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Bijon is the co-founder and CEO of LightCastle Partners, an organization that focuses on creating data-driven opportunities for growth and impact for development partners, corporates, SMEs and Startups. Over the last seven years, Bijon has led the company in engagements across 100+ businesses/development partners, 300+ SMEs/Startups and 20+ accelerator programs in multiple industries including Technology, Agriculture, Health, Energy and Manufacturing. Recently, LightCastle has also partnered to launch a Smart Capital Investment Program which facilitates growth capital for SMEs/Startups.

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