



Small and Medium Enterprises (SME) Development and Economic Growth of Bangladesh: A Narrative of the Glorious 50 Years

Md. Masudur Rahman, PhD*
Mubina Khondkar, PhD*

Abstract

The father of the Nation, Bangabandhu Sheikh Mujibur Rahman took significant policy measures for the improvement of the rate of literacy, reduction of poverty, industrialization, and strategic action plans for SME development. With the passage of time, the economy of Bangladesh has gradually developed through several phases, adopting strategies that resulted in a significant economic boom in the last decade. The growth of the economy can be attributed to the positive shifts - from agricultural-based to industrial-based, from input-driven to productivity-driven, and from traditional to knowledge-based-technology-orientated economy. Small and medium enterprises (SMEs) have been playing an essential role in the development of the economy of Bangladesh, and it can be claimed that it is the backbone of industrial development in the country. This paper attempts to discuss the extent to which the economy has benefited from the expansion of the SME sector and identifies the contribution of the SME Foundation in the process of uplifting and flourishing SMEs. The SME Foundation has been doing a remarkable job in this regard with continuous endeavors to facilitate innovation of new products, the introduction of new production technologies, marketing of goods and services, skills development training, advocacy, policy formulation, and linkage with national and international organizations. The study reveals that the development of the SME sector played a major role in contributing to the economic growth through providing support to the existing SMEs, creating non-traditional opportunities, generating employment, making the labor force more skilled and effective through training, enhancing labor productivity, and improving product and services quality. SMEs are accounting for 25% of the GDP of Bangladesh and 80% of total industrial jobs; and therefore, significantly has been contributing to 6% to 8% of the economic growth rate in the last decade.

Keywords: Bangladesh, Bangabandhu, economic growth, Small and Medium Enterprises (SME), SME development, SME Foundation

1. Prelude

In 1956, when the Father of the Nation, Bangabandhu Sheikh Mujibur Rahman was the Minister of the *Industries, commerce, labour, anti-corruption, and village administration*, established the East Pakistan Small Industry Corporation (EPSIC) to promote SMEs in the then East Pakistan, i.e., present Bangladesh. He realized the crucial importance of the role of the SME sector in the national economic development and identified the

*Professor, Department of Marketing, University of Dhaka

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