

# KEY FACTS



## SYLHET A CITY ON THE RISE

### FACT SHEET

A major city in the north east of Bangladesh, Sylhet is surrounded by tea estates, river valleys and hills. While it is less popular in comparison to other hotspots, its historical and cultural landmarks are enticing, and the landscapes are a sight to behold.

This city came into existence during the late 1800s and has since risen to become a focal point, as a result of the production of Bangladesh's tea yield and natural gas. Popular also for cane, citrus, timber and agarwood, it really is a major contributor to the country's GDP.

### INFRASTRUCTURE

Despite being a small city, Sylhet's transformation has been drastic. It is evident when you look at the the residential properties, built to the highest luxury, as well as improved water and power supply network, roadwork and communications. The potential resources available in Sylhet led to a rapid increase in both foreign and local investment, a consequence of which was the construction of hotels, resorts, and improvements to overall infrastructure.

### ECONOMIC: PLEASE READ THIS CAREFULLY

The economy of Sylhet is the third largest in People's Republic of Bangladesh. The province is known as the Agricultural Capital of Bangladesh due to vast natural resources. Sylhet is also seen as the future economic engine of Bangladesh due to its vast economic prospects. The province is home to the world's largest tea plantations, both in terms of area and production.

However, the Province is more known for its business boom and investment in luxurious hotel, and real estate. As of 2014, Sylhet's Gross state product is \$21.60 Billion in Nominal terms and \$49.6 Billion in terms of Purchasing Power Parity, equivalent of countries like Nepal and Afghanistan. Sylhet covers 23% of total economy of Bangladesh.[3] The hinterland of the Sylhet valley is the largest oil and gas-producing region in Bangladesh. It is also the largest hub of tea production in Bangladesh. It is notable for its high-quality cane and agarwood.

### TOURISM

Sylhet is one of the most popular tourist destinations in Bangladesh. The province offers tourists with variety of options ranging from natural to commercial. The province is home to some of the most luxurious Hotels, Resorts and Shopping Malls in Bangladesh. Sylhet also relies on religious tourism, with thousands of devotees visiting its Sufi shrines annually, as well as ecotourism in its broader natural hinterland. Nature resorts have been built in the city's outskirts.



## REMITTANCE

Remittance is one of the biggest source behind Sylhet's economic growth. According to study, Every 1 out of 30 expatriates of Sylhet are currently living abroad, particularly in UK. The remittance of financial year 2012-13 is estimated around \$10 Billion. Numerous projects and businesses in the city and in large towns have been funded by Sylhetis living and working abroad. More than 95 percent of the ethnic British Bangladeshis originated or had ancestors from this Sylhet region.[6]The city receives a significant portion of the country's annual remittances, which have driven growth in real estate and construction.[7] A number of shopping centers, restaurants and hotels have opened as a result.

## COMMERCIAL ACTIVITY

Sylhet is a major recipient of remittances from Bangladeshi diaspora, which has been a key element to the economic growth of the city and the region. By 2007 remittance flow had increased to almost \$5.5 million dollars. The government has also created a Special Economic Zone to enable strong economic development with domestic and international markets. The economic boom makes Sylhet a very affluent city, where there is a huge growth of new businesses, especially shopping malls, and an array of high-end restaurants.

## EDUCATION FACILITIES

Shahjalal Institute of Technology and Sylhet Agricultural University are considered the best university in Bangladesh. Several other private universities, schools

and colleges, including medical colleges, provide top quality education. Transportation There is no shortage of transportation units in the city, with various means available, such as Rikshaw, auto-rikshaws, and taxi cabs. Bus service has been increased by 30 percent since 2008. Moving around is convenient, thanks to a fantastic road network, which facilitates the daily commute.

## SECURITY

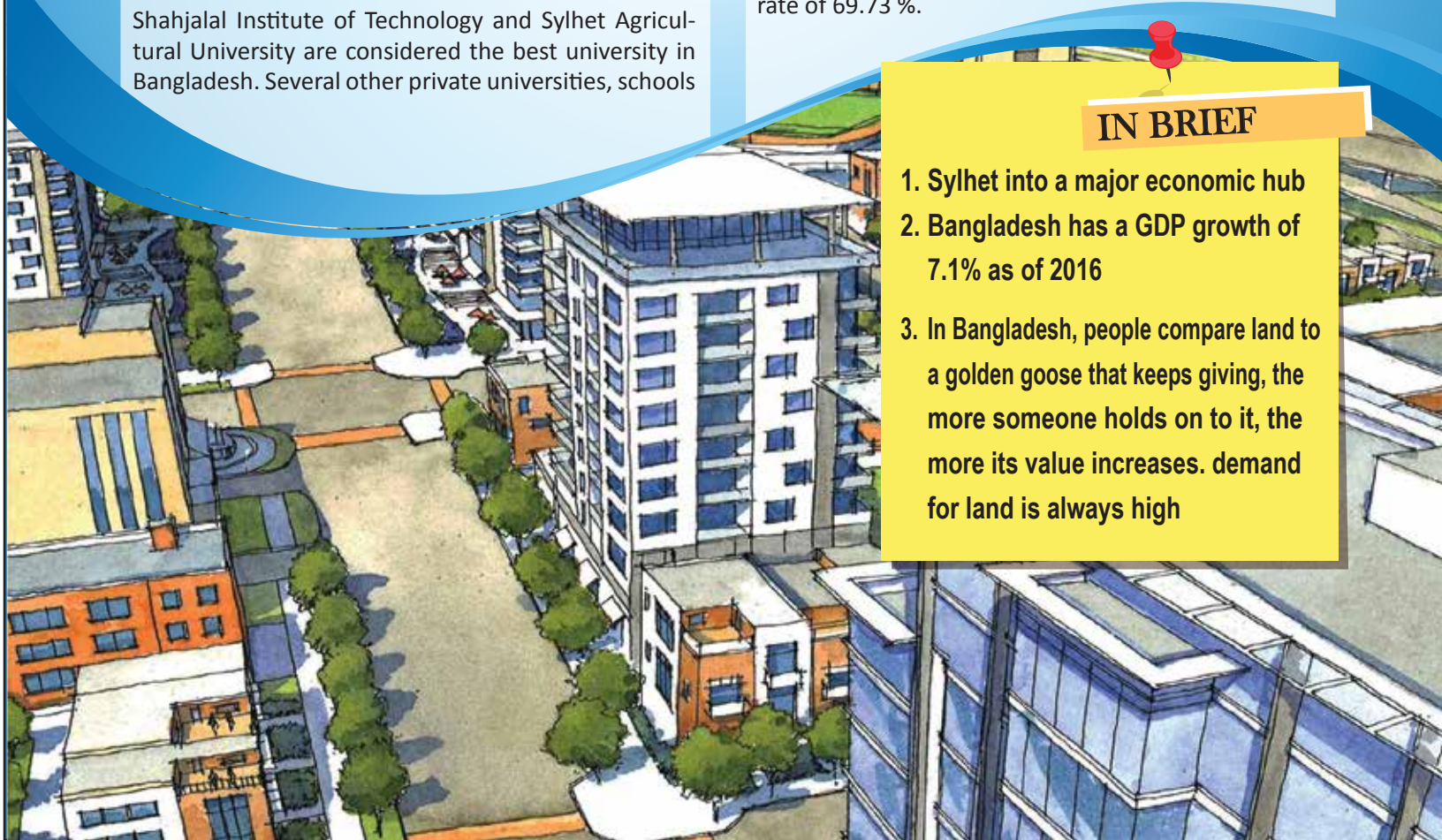
Security has been increased to protect the locals. Private security firms have established themselves and police patrols have been increased, hence reducing crime rates. Today, Sylhet has become a great tourist spot with scenic views and admirable fortification. In addition, living costs are significantly lower than in the capital city. The economy and development, as well as luxurious housing opportunities, make it a great place to reside.

## POPULATION

The population of sylhet within the city corporation was approximately 4,27,265 as of 2007 and estimated 4,63,198 in 2008 (dens city population is 17,479 per square km).Together with the metropolitan area, it has a population of 26,75,346 as of 2001, constituting 2.06 % of the national population. The population growth rate of the city is 1.73 % which has reduced from 1.93 % in 1991.As of 2001, it had average literacy rate of 69.73 %.

### IN BRIEF

1. Sylhet into a major economic hub
2. Bangladesh has a GDP growth of 7.1% as of 2016
3. In Bangladesh, people compare land to a golden goose that keeps giving, the more someone holds on to it, the more its value increases. demand for land is always high





# The below information is from World Bank

## BANGLADESH ECONOMIC PROFILE

With a population of 168,957,745, Bangladesh has a GDP value of \$195.08 billion, a growth rate of around 7.05% and a GDP per capita value of \$973. Despite this, government debt accounts for 27.3% of GDP which affects their credit rating of 40 (BB-). The economy of Bangladesh suggests a steady growth with an all-time low unemployment rate of 4.3% as 54.1 million citizens are employed. The economy hold \$31370 million worth in foreign exchange reserves and attract FDI of around \$2003.3 million, an all-time high.

The economy's primary product is garments which include non-knit men's suits (worth \$5.26 billion), knit t-shirts (\$5.25 billion), knit sweaters (\$4.17 billion) and non-knit men's shirts (\$2.37 billion). The textile and clothing industries are significantly responsible for the growth in Bangladesh's rapidly developing economy. By 2002 exports of textiles, clothing, and ready-made garments (RMG) accounted for 77% of Bangladesh's total merchandise exports. Other large exports include agricultural products due to the large farming land available, frozen food, jute goods and leather. The main trading partners Bangladesh export to are the USA (13.9%), Germany (12.9%), the UK (8.9%), France (5%) and Spain (4.7%) as of 2015.

The volatility of commodity prices in Bangladesh are vastly influenced by the global commodity price trend. The banking sector of Bangladesh has shown slow development with a total of 65 banks operating in the country which includes the central bank, Bangladesh Bank. The slow rise of banking is also shown in a small minority of 6 banks licensed to offer mobile financial services, encouraging only 442,289 registered customers which demonstrates the lack of support in the banking sector.

A likely factor is that the economy predominantly focuses on their strongest sectors such as textiles and clothing and the government are, therefore, inclined to allocate resources to strengthen these industries. The inflation levels in Bangladesh have fluctuated between 5% and 8% and, as of December 2016, a rate of 5.03% (the lowest since September 2012) which depicts steady improvement.

The central bank has set an interest rate of 5% which has been constant for 2 years and the interbank rate is at 3.56%, setting a commercial bank rate at 6.75% which can increase depending on the circumstances of the loan and whether an industry or consumer is looking to borrow from the bank. In 1996, Bangladesh's savings gap was 6.6% of GDP which has increased vastly to 29.7% as of 2015, ranking 34th in the world. Despite the 29.7% GNS percentage, the Bangladesh economy lack sufficient domestic savings (in terms of value) to be able to finance capital investment in order to promote economic growth. Similarly, Bangladesh can suffer from a shortage of foreign exchange that can be used to finance imports of consumer goods & services, raw materials and new capital which can restrict growth.





As much mentioned before, Bangladesh has a sizeable population with an annual growth of 1.6% and an average of 21.14 births per 1000 population. The mean life expectancy of a Bangladeshi is 70.94 years where for men it is 69.02 years in comparison to women's 72.94 years. The retirement age for both genders is the same at 59 years and the dependency ratio calculates to 52% (2015), a betterment from 80% in 1960. The education sector of the economy has improved with a literacy rate of 64.6% and 58.5% for male and female respectively. The government devote a \$2.185 billion budget towards education and project such as STEP (Skills and Training Enhancement Project) have been established which has educated 69,000 diploma students from polytechnic institutions and 29,700 trainees.

A key element that has impeded the economy from growing is the inadequate supply of infrastructure, scoring 20.4 (out of 100) for the most problematic factor for doing business in the Global Competitiveness Index. Moreover, the infrastructure pillar in the GCI marked at 2.8 and ranked 114 out of 138 countries. The scarcity of electricity is crucial in that only 60% of the population access to electricity which largely impacts the urban areas, in contrast, 60,300,000 are without electricity which can be associated with the rural areas. In terms of transport, Bangladesh has 18 airports, 2,460 km of railway, 21,269km roadways of which only 2,021 km are paved which is disadvantageous to the economy as transports is restricted.



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