

THE RISE OF E-BIKE IN BANGLADESH: OPPORTUNITIES AND RISKS



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The Rise of E-bike in Bangladesh: Opportunities and Risks

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Abstract

This study provides a comprehensive analysis of the e-bike industry in Bangladesh, examining its current status, growth prospects, and consumer preferences. Through a structured questionnaire, data from respondents were categorized based on various demographic factors, revealing that the primary users of e-bikes in Bangladesh are young and middle-aged individuals. Key findings indicate a strong interest in e-bikes, primarily driven by cost-saving, environmental friendliness, and lower maintenance costs. The industry faces challenges, including the need for an improved charging infrastructure, regulatory clarity, and concerns related to currency devaluation. To unlock the industry's growth potential, investments in charging infrastructure, collaboration with the government for regulatory clarity, and strategic marketing campaigns to raise awareness are essential. The e-bike market in Bangladesh offers substantial promise and can contribute to sustainable and eco-friendly transportation in the future.

1. Introduction

Bangladesh's transportation sector is undergoing a substantial transformation in response to challenges posed by a burgeoning population, environmental degradation, and traffic congestion. Despite the continued prevalence of traditional vehicles such as cars, motorcycles, and rickshaws, their utilization is hindered by high costs, elevated carbon emissions, and suboptimal efficiency. Within this context, e-bikes have emerged as a promising alternative, presenting a clean, environmentally friendly, and cost-effective solution to the mobility requirements of the populace. e-bikes, characterized as electric-powered two-wheelers, operate without traditional fuel and produce zero emissions. Their suitability for Bangladesh's urban lifestyle and climate conditions further enhances their appeal.

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E-bikes have a long development history, dating back to the early 20th century. The first e-bike was patented in 1895 by Ogden Bolton Jr. in the United States (radpowerbikes, 2023). However, it was not until the mid-20th century that e-bikes hit mass production, starting in Europe with the 1932 Phillips Simplex Electric Bike and later evolving with Japanese entries like the 1975 Panasonic and 1989 Sanyo Enacle (radpowerbikes, 2023). Europe has been driving the global e-bike industry due to innovative designs, high-quality materials, and integrated batteries and drives. Now, the fastest-growing markets, including China, Japan, India, and Taiwan, are competing internationally (TechSci Research, 2023).

In Bangladesh, e-bikes have been introduced relatively recently but have gained popularity among consumers. Although previously Bangladesh relied on import for the e-bikes, now Bangladesh has many market players involved in manufacturing electric run bikes.

Walton became the first company in Bangladesh to get BRTA approval for branding their bikes as Takyon in November 2022 (The Global Economics, 2022).

The demand for e-bikes is propelled by various factors, encompassing environmental consciousness, escalating fuel prices, widespread electricity access, and overall convenience. Recognizing the significant market gap in e-bike penetration, the industry holds considerable promise for future growth. However, some challenges must be overcome to utilize the benefits of this industry in total capacity. Some of the challenges include lack of infrastructure, regulatory barriers, safety concerns, and consumer perceptions (Data Bridge, 2023).

The structure of this analysis is as follows: Section 2 presents the industry size and growth of e-bikes in Bangladesh. Section 3 provides an overview of the demand-driving factors of e-bikes. Section 4 describes the major players in the e-bike market, and Section 5 is a consumer perspective analysis based on a primary survey. Sections 6 and 7 discuss the global market, challenges, and opportunities of the e-bike industry, respectively, and Section 8 concludes the analysis.

2. Industry Size and Growth

The e-bike sector is experiencing remarkable growth in Bangladesh, as confirmed by a representative from Walton Digitech Limited, a prominent player in the field. The sales unit of e-bikes has increased twofold in the past year, signaling a highly promising trajectory for the industry's future. This robust growth aligns with the broader trends in the motorcycle market, where the overall revenue is anticipated to reach USD 1.91 billion by the end of 2023. Projections indicate a noteworthy annual growth rate of 9.44% in the motorcycle market from 2023 to 2027, setting ambitious goals for a market volume of USD 2.74 billion by 2027 (Statista Market Forecast, 2023). Moreover, the e-bike market size is expected to grow from USD 28.87 billion in 2023 to USD 52.59 billion by 2028, at a CAGR of 12.74% during the forecast period (2023-2028) (Mordor Intelligence, 2023). These figures suggest that the e-bike sector has a significant potential to expand and thrive in the coming years.

3. Demand Driving Factors of E-bike

3.1 Environmental Concern

Under the Nationally Determined Contribution (NDC) transport sector, Bangladesh has committed to reducing 3.4 million tons of carbon dioxide equivalent by 2030 (Ministry of Environment, 2021). This ambitious goal involves promoting sustainable modes of transportation and increasing the share of electric vehicles in the country's road transport sector to a minimum of 30% (BRTA, 2023). Environmental concern is a demand-driving factor for e-bikes in Bangladesh. E-bikes do not emit harmful gases or noises, unlike fuel-powered vehicles, which cause air and noise pollution. Air and noise pollution are serious problems in Bangladesh, which affect the health and well-being of the people. According to the World Bank, exposure to high levels of air pollution significantly raises the risks of breathing difficulties, cough, lower respiratory tract infections, depression, and other health conditions (World Bank, 2022). The average PM2.5 concentration in Bangladesh is 13.2 times the WHO annual air quality guideline value (World Bank, 2022). The noise pollution level in Bangladesh also exceeds the permissible limits in most areas, especially in the cities, due to traffic, construction, and industrial activities (Dhaka Tribune, 2021). E-bikes also use renewable energy and have lower environmental impacts than conventional bikes. Bangladesh has a good potential for renewable energy sources, such as solar, wind, tidal, and waste-to-electric energy (Ministry of Finance, 2023).

These sources can provide clean and affordable electricity for e-bikes, reducing the dependence on fossil fuels and enhancing the energy security and independence of the country.

increasing the share of electric vehicles in the country's road transport sector to a minimum **30%**

Bangladesh reducing carbon dioxide equivalent by 2030 **3.4 MILLION TONS**

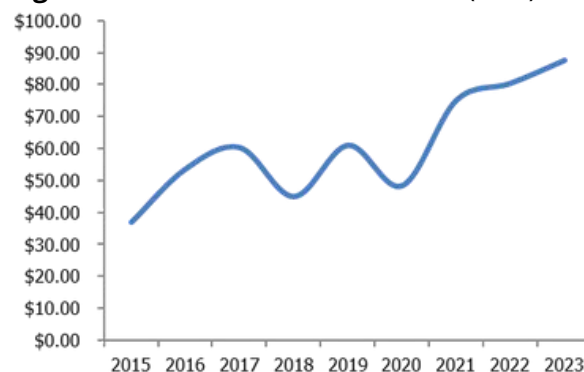
Setting ambitious goals for a market volume by 2027 **USD 2.74 BILLION**

Annual growth rate in the motorcycle market from 2023 to 2027 **9.44%**

3.2 Increasing Fuel Price

The escalating trend in fuel prices is inflating the overall commuting cost, adversely affecting the disposable income of regular commuters. E-bikes offer a substantial cost-saving advantage, allowing commuters to mitigate these rising expenses by switching to e-bikes. Figure 1 shows that crude oil prices doubled from 2015 to 2023, making fuel-powered bike rides costly. The growing oil price drives e-bike demand in Bangladesh because they are affordable, efficient, and eco-friendly.

Figure 1. Crude Oil Price Per Barreel (USD)



Source: Macro Trend

3.3 Traffic Congestion

Bangladesh is one of the most densely populated and crowded countries in the world, with a traffic index of 258.77, meaning the travel time is 2.59 times longer than in a city with no traffic (NUMBEO, 2023). Traffic congestion is a major issue affecting the quality of life and economic development in Dhaka, the capital city of Bangladesh. According to NUMBEO's statistics, Dhaka is the fourth most congested city in the world, after Lagos (Nigeria), Los Angeles (USA), and Colombo (Sri Lanka) (NUMBEO, 2023). E-bike can ease the stress of riders by enabling them to navigate through crowded roads, reducing travel time for the riders.

3.4 Low Operation Cost

Low fuel costs are pivotal in choosing an e-bike over a traditional fuel-powered bike. This consideration directly influences the day-to-day expenses of commuters, making it a crucial aspect of the decision-making process. The cost-effectiveness of e-bikes contributes significantly to their appeal. Table 1 shows the cost advantages of e-bikes. An e-bike costs BDT 0.10 – 0.20 per kilometer, while a fuel-powered bike costs BDT 2 to 3 per kilometer. This means that an e-bike is 13 to 20 times cheaper than a fuel-powered bike in terms of fuel cost.

Table 1. Pricing of Popular Brands and Availability

Particular	E-bike	Fuel Powered Bike
Fuel Cost Per km	BDT 0.10-0.20	BDT 2.27-3
Maintenance charge	BDT 300-500	BDT 1,500

Source: ECRL Research

An e-bike can travel 40 to 70 kilometers on a single charge, while a fuel-powered bike can travel up to 50–60 kilometers per liter of fuel. As per industry players, per liter petrol price is BDT 125, and octane is BDT 130 (Bangladesh Petroleum Corporation, 2023), and per charge electricity cost is BDT 10 (Chakma, 2022). According to industry experts, an e-bike has a higher range of distance traveled than a fuel-powered bike.

3.5 Lack of Enough Public Transport in Major Cities

Public transportation in major cities of Bangladesh lacks convenience, reliability, safety, and efficiency. However, with the rising population, public transport has not increased. This gap in the system calls for alternative transportation modes that are both affordable and convenient. Numerous individuals encounter challenges in commuting to and from their workplaces in large cities, primarily due to the inadequacy of the existing public transport infrastructure. In such scenarios, e-bikes emerge as a viable alternative, providing commuters with a comfortable and time-efficient means of reaching their destinations.



3.6 Access to Electricity across the Country

The comprehensive access to electricity, reaching 100 percent of the population in Bangladesh, serves as a pivotal driver for the growing demand for e-bikes (The Daily Star, 2022). The government's achievement surpasses neighboring countries, reflecting significant progress in the power sector over the last decade. This expanded electricity coverage positively influences the e-bike market, reducing concerns about charging infrastructure.

4. Major Players and Marketing Strategy of the E-bike Market in Bangladesh

In Bangladesh's growing e-bike market, Akij, a big and old company, has jumped in with different models like Akij Durdanto, Akij Bondhu, Akij Durbar, Akij Sathi, and more. Another company in Bangladesh, Walton, is also in the e-bike game with their brand, TAKYON. These TAKYON e-bikes look sleek and have fancy features like a smart key and remote control. Green Tiger is a fast-growing e-bike company in Bangladesh, around for more than 14 years. They offer various e-bikes like GT-Sprint PRO, GT-Falcon PRO, GT-V2 PRO, GT-Vive PRO, and more.

Among the current market players, Walton Digitech Limited is adopting different strategies to position its product in the market. The e-bike marketing strategy promotes affordability, lightweight design, and cost-effectiveness. The company aims to educate and engage consumers through digital channels like Facebook and YouTube, participation in trade fairs, and the provision of discounts. This comprehensive approach includes showcasing unique features, industry presence, hands-on demonstrations, and customer-friendly initiatives to position the brand as a leading choice in the electric bicycle market.

5. Challenges of the E-bike Industry

5.1 Charging Infrastructure of E-bike

A significant obstacle is the insufficient availability of charging facilities, such as charging stations, for e-bikes. Users may be reluctant to switch to e-bikes if they are worried about not finding places to charge their batteries, especially on long trips. As per the official of Walton Digitech Limited, their e-bike takes 7-8 hours to charge fully. On the other hand, charging stations take only 40 minutes. The lack of charging infrastructure forces e-bike users to rely on their systems, which may create a negative image for the e-bike market.

5.2 Awareness and Education about E-bike

It will be difficult for e-bike manufacturers to convince consumers who are accustomed to using fuel-powered bikes to switch to e-bikes. Many consumers in Bangladesh may lack sufficient knowledge of the benefits of e-bikes or may have false impressions about their functionality, distance, and maintenance.

5.3 Competition with Conventional Fuel Powered Bikes

Traditional bicycles and motorbikes are deeply ingrained in the culture, and e-bikes face competition from these well-established modes of transportation. Convincing consumers to switch to e-bikes may require addressing cultural and habitual preferences.

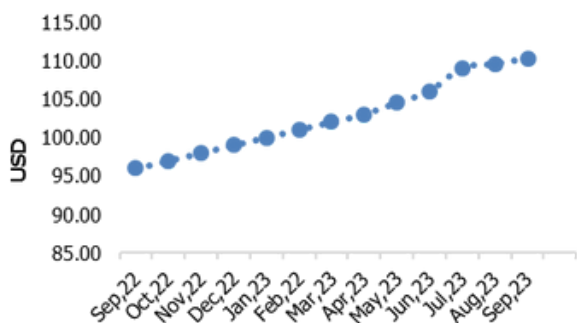
5.4 Government Restraint in Registration

A legal gap exists concerning two-wheelers in the context of electric vehicle registration, as they are not explicitly included in the registration guidelines. This omission poses potential legal challenges for users of such vehicles. The absence of clear guidelines for e-bike registration stands out as a significant drawback within the industry.

5.5 Pressure of Currency Devaluation

The dollar has increased by about 15% compared to the BDT, causing a big problem for e-bike makers. The BDT has been losing value, especially in September 2023, when it reached BDT 110.25 against the dollar (figure 2). This makes it more expensive for e-bike manufacturers because they buy parts from other countries and have to pay in dollars. It is a tough challenge for the e-bike industry, putting much financial pressure on them.

Figure 2. Exchange Rate of Dollar



Source: Bangladesh Bank

6. Opportunities of the E-bike Market

The future of e-bikes in Bangladesh appears promising as the industry navigates challenges and embraces opportunities. Aligned with global sustainability efforts, e-bikes are set for sustained growth, marked by technological advancements, improved infrastructure, and enhanced consumer awareness. Anticipated developments include government incentives, collaborative innovation, and seamless integration into urban planning.

As economic opportunities flourish, various customized e-bike models are expected to cater to varied consumer preferences. With an eye on global competitiveness, Bangladesh's e-bike industry is poised to play a pivotal role in the evolving landscape of sustainable transportation, contributing to economic prosperity and aligning with environmental goals. The industry's transformative journey positions e-bikes as a key player in the future of mobility in Bangladesh and beyond.

7. Global Market Scenario

The global e-bike market is positioned for substantial growth, responding to megatrends like urbanization, digitalization, and sustainability. With the heightened emphasis on sustainability and favorable government support for cleaner energy sources, Europe leads the global electric bike industry with the demand driven by the product's originality, including fully integrated batteries and drives, attractive designs, and the use of high-quality materials. Moreover, e-bikes are becoming the fastest-growing market in the Asia Pacific region, fueled by the increasing sales of electric bikes in China, Japan, India, and Taiwan. E-bikes offer a clean, quiet, and space-efficient solution for urban logistics in these nations, further bolstering market expansion. With the rising demand, the worldwide electric bike market reached approximately USD 57,873.16 million in 2023 and is projected to expand at a 9.8% compound annual growth rate (CAGR) during the forecast period from 2024 to 2032 (Expert Market Research).

Additionally, the widespread adoption of electric bikes to address issues such as traffic congestion and the proliferation of automobiles is expected to make a substantial contribution to the growth of the electric bike industry in Bangladesh, where the market is still in the initial stage. As per correspondence from a representative from Walton Digitech Limited, the sales of e-bikes have doubled in 2023 compared to the previous year.

8. Consumer Preference Analysis

8.1 Materials and Methods

In this industry analysis, primary data was acquired through a non-probability sampling approach known as convenience sampling. The data was collected within the Dhaka metropolitan area of thirty-two samples, employing a structured questionnaire. Due to time constraints and to reduce survey costs, this study has chosen a convenience sampling method and thirty-two individuals. In the data analysis process, summary statistics techniques were employed. Finally, this study determined the weighted scores for purchase considerations, brand preferences, factors affecting purchase, and related variables.



8.2 Results and Discussion

Table 2. Summary Statistics

Variable	Mean	Standard Deviation (SD)
Age		
18-25	0.125	0.336
26-35	0.781	0.42
36-45	0.063	0.246
46-55	0.031	0.177
Gender		
Male	0.688	0.471
Female	0.313	0.471
Income		
Below 20,000	0.188	0.397
20,000 to 40,000	0.625	0.492
40,001 to 60,000	0.125	0.336
60,001 to 80,000	0.031	0.177
80,000 & above	0.031	0.177
Use of E-bikes		
Not interested	0.375	0.492
No, but considering	0.531	0.507
Own one	0.031	0.177
No, but used one	0.063	0.246
Daily Commuting Distance		
Less than 5 km	0.156	0.369
5 - 10 km	0.406	0.499
10 - 20 km	0.25	0.44
20 - 30 km	0.094	0.296
More than 30 km	0.094	0.296
Preference of Two-wheeled Vehicle		
E-bike	0.469	0.507
Fuel power	0.313	0.471
Bicycle	0.219	0.42
Recommendation E-bikes to Others		
Likely	0.219	0.42
Neutral	0.438	0.504
Unlikely	0.094	0.296
Very likely	0.125	0.336
Very unlikely	0.125	0.336
Mobile App Connectivity		
Crucial	0.438	0.504
Extremely Crucial	0.281	0.457
Neutral	0.281	0.457
Concerned about Environmental Issues		
Yes	0.688	0.471
No	0.156	0.369
Not Sure	0.156	0.369
Concerned about Sales Support		
Extremely important	0.75	0.44
Important	0.188	0.397
Neutral	0.063	0.246
Method of Payment		
Full cash payment	0.25	0.44
Installment	0.75	0.44
Awareness of Brand		
Yes	0.844	0.369
No	0.156	0.369
Preferred Place of Charging		
Home	0.594	0.499
Public stations	0.25	0.44
Workplace	0.156	0.369

Variable	Mean	Standard Deviation (SD)
Using E-bikes for Business Purposes		
Yes	0.5	0.508
No	0.188	0.397
Not sure	0.313	0.471
Level of Education		
Primary school or lower	0.031	0.177
Bachelor's degree	0.313	0.471
Postgraduate degree	0.656	0.483
Current Profession		
Business	0.094	0.296
Office job	0.844	0.369
Student	0.063	0.246
Concerned about Spare Parts Availability		
Very concerned	0.656	0.483
Neutral	0.063	0.246
Somewhat concerned	0.25	0.44
Not concerned	0.031	0.177
N	32	

This study presents an overview of the data through Table 2. The respondents were categorized based on various parameters, including age, gender, income, education, profession, preference for e-bike over other two-wheeled vehicles, use of e-bikes, daily commuting distance, connecting to the mobile application, concern for environmental issues, sales support, payment method, charging locations, and the likelihood of recommending e-bike. The age categories encompass four groups, with 12.5% of respondents falling in the 18-25 years age category, 78.1% in the 26-35 years age category, 6.3% in the 36-45 years age category, and 3.1% in the 46-55 age category. It can be inferred that the primary users of e-bikes belong to the young, middle-aged group.

Regarding gender, males constitute 68.8% of the responses, while females account for the remaining 31.3%. Monthly income has been divided into five groups, with the first three groups consisting of 18.8% of respondents in the below BDT 20000 income range, 62.5% in the BDT 20000 to 40000 range, and 12.5% in the BDT 40001 to 60000 range. The remaining two groups have 3.1% of the respondents, encompassing income ranges from BDT 60001 to 80000 and BDT 80000 and above. The education level is divided into three groups, with 3.1% in primary school or lower, 31.3% in bachelor's degree and 65.6% in postgraduate degree. In the professions category, 84.4% fell in the office job group, 9.4% in the business group, and 6.3% were students. Environmental issues concern 68.8% of the respondents, while 15.6% are not concerned, and 15.6% are unsure.





The survey reveals that 84.4% of the respondents know about the e-bike brands, while 15.6% are not aware of them. There was a preference of 46.9% for e-bikes, while only 31.3% favored fuel-powered bikes, and 21.9% expressed a preference for bicycles. To understand the need for an e-bike, the respondents were asked about their daily commuted distance. Around 40.6% of the respondents travel 5-10 km daily, where 15.3% of them travel less than 5 km, and 25% cover 10-20 km. The remaining two categories of distance, 20-30 km and more than 30 km, each has 9.4% of the respondents. Irrespective of income, age, and gender, 53.1% of the respondents would consider buying an e-bike although they do not own any, with 3.1% owning an e-bike and 6.3% not owning but using one. Nevertheless, 37.5% of the respondents are not interested in buying e-bikes. It is also found that 43.8% of the respondents find mobile appliance connection crucial for monitoring and controlling e-bike's features (e.g., tracking, speed control, etc.), 28.1% regarded it as extremely crucial, whereas 28.1% were neutral about it.

Moreover, among the respondents, 75% considered sales support extremely important for purchasing e-bikes, 18.8% viewed it as necessary, and 6.3% were neutral. The availability of spare parts also influenced the preference for e-bike as 65.6% of the respondents were very concerned about this factor, 25% were somewhat concerned, 6.3% were neutral, and 3.1% were unconcerned. Factors like payment methods also influence the consumers' preference, which was evident as 75% of the respondents preferred an installment basis for payment, and 25% preferred cash payment in full. 50% of the people would buy e-bikes for business purposes, 18.8% had other intentions, and the rest were unsure. Around 59.4% preferred the home as the ideal charging place for e-bikes, 25% chose public charging stations, and 15.6% chose the workplace as ideal for charging the bike. Although 43.8% are neutral in recommending an e-bike to a friend or colleague, some 21.9% and 12.5% are likely and very likely to do so, respectively. Nevertheless, 9.4% and 12.5% are unlikely and very unlikely to recommend an e-bike.

Table 3. Factors are most important for considering an E-bike

Particulars	Percentage
Battery Life	62.50%
Style	37.50%
Design	40.63%
Price	62.50%
Range	43.75%
Maintenance	50.00%

Table 3 highlights the essential factors that are most important for considering an e-bike, as per respondents. Notably, the respondents categorized their preferences based on battery life (62.50%), style (37.50%), design (40.63%), price (62.50%), range (43.75%), and maintenance (50.00%) to be the factors that are most important for considering an e-bike. The survey results suggest that the respondents mostly emphasize the battery performance, price of the e-bike, and reliability of the e-bike rather than the appearance of the e-bike.

Table 4. Main advantages of E-bikes over traditional fuel-powered bikes in Bangladesh

Particulars	Percentage
Cost Saving	53.13%
Environment Friendliness	56.25%
Lower Maintenance Cost	25.00%
Reduced Congestion for lightweight features	15.63%

Table 4 highlights the main advantages of e-bikes over traditional fuel-powered bikes in Bangladesh. The participants chose factors like cost saving (53.13%), environment friendliness (56.25%), lower maintenance cost (25.00%), and reduced congestion due to weight (15.63%) as the advantages of e-bikes over traditional fuel-powered bikes in Bangladesh. The survey results indicate that the respondents are mainly motivated by the environmental and economic benefits of e-bikes rather than their social or practical benefits.

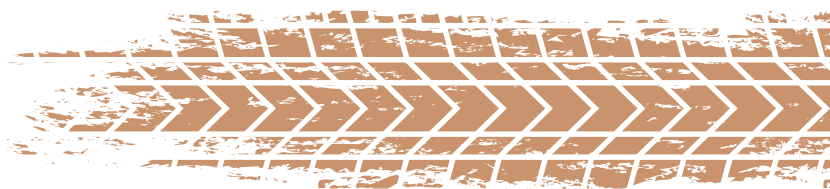


Table 5. Additional features or improvements to consider while adopting an e-bike

Particulars	Percentage
Charging Infrastructure	50.00%
Fast Charging Battery	56.25%
Easy Registration	40.63%

Table 5 highlights additional features or improvements that would make you more likely to consider adopting an e-bike. The result shows that consumers are more likely to adopt an e-bike with additional features or improvements in tagging, features like charging infrastructure (50.00%), fast charging battery (56.25%), and easy registration (40.63%). One of the main concerns is the fast-charging battery, which would be convenient for long-distance commuters. According to the result, half of the respondents know about the charging infrastructure. Another concern is the easy registration of the e-bike, as there is no clear guideline for e-bike registration in Bangladesh.

Table 6. Brand Consciousness

Particulars	Percentage
Akij	9.38%
Walton	6.25%
Green Tiger	12.50%
Not Conscious	71.88%

Table 6 highlights the brand consciousness of the respondents. According to the table, most respondents (71.88%) do not prefer the brand of e-bike when purchasing two-wheeled vehicles. This implies that the existing market players should increase their marketing efforts and create brand awareness among the consumers. For the respondents who have a brand preference, Green Tiger is the most popular choice (12.50%), followed by Akij (9.38%) and Walton (6.25%).

Table 7. Primary Source of Information

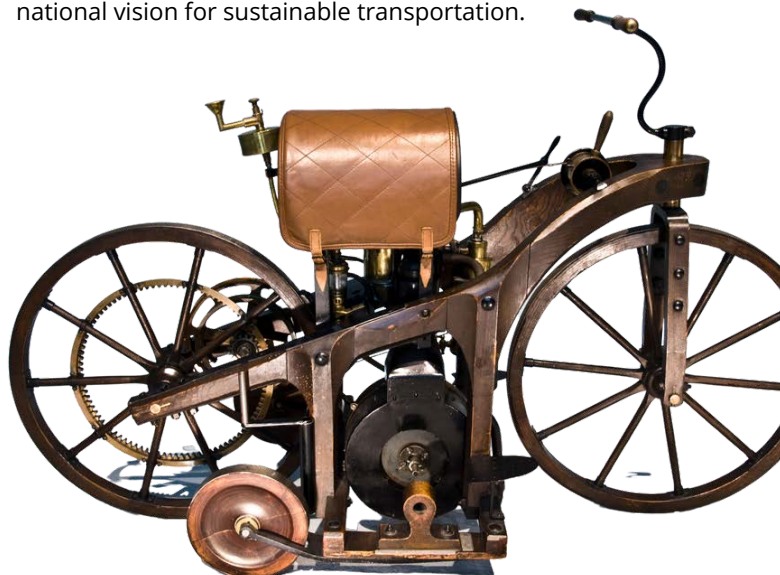
Particulars	Percentage
In Person Visit	3.13%
Online Research	46.88%
Recommendations from Friends and Family	18.75%
Social Media	31.25%

Table 7 reveals how the respondents learned about e-bikes in Bangladesh. The most prevalent sources are online research (46.88%) and social media (31.25%), which indicate the importance of digital marketing for e-bike companies. The least prevalent source is in-person visits (3.13%), which suggests the need for improving the availability and accessibility of e-bike outlets in the country. Recommendations from friends and family (18.75%) also significantly influence the respondents' choices, implying the need to ensure customer satisfaction and loyalty.

9. Conclusion

This comprehensive analysis of the e-bike industry in Bangladesh reveals a promising market with substantial growth potential. The study's findings highlight key demographic factors, such as the age and income distribution of potential e-bike users, indicating a strong interest among young and middle-aged individuals. The report also sheds light on consumer preferences, with a significant portion of respondents showing a preference for e-bikes over traditional fuel-powered vehicles. Factors such as cost-saving, environmental friendliness, and lower maintenance costs were identified as key drivers for e-bike adoption. Challenges faced by the industry include the need for a robust charging infrastructure, clear regulatory guidelines, and concerns related to currency devaluation. Addressing these challenges is essential for the sustainable growth of the e-bike market in Bangladesh. To harness the full potential of this growing industry, stakeholders must invest in charging infrastructure, collaborate with the government to establish clear regulations and implement strategic marketing campaigns to raise consumer awareness. These measures will not only promote the adoption of e-bikes but also contribute to the country's vision for sustainable and eco-friendly transportation.

The primary findings reveal a large and expanding market but also one that confronts difficulties that could hamper its further development. To overcome these challenges, the industry requires a comprehensive approach. Firstly, it needs to invest in developing a reliable and accessible charging network to alleviate consumer concerns about battery life. Secondly, it needs to collaborate with the government to establish clear and consistent regulations, eliminating legal ambiguity and fostering a conducive business environment. Thirdly, it needs to implement strategic marketing campaigns to raise consumer awareness, highlighting the economic and environmental advantages of adopting e-bikes. These solutions, if effectively executed, have the potential to boost the e-bike industry in Bangladesh and enable it to achieve sustained growth in alignment with the national vision for sustainable transportation.



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Emerging Credit Rating Limited (hereinafter referred to as ECRL) began its journey in the year 2009 with the motive to deliver credible superior & quality credit rating opinions in various industry segments around Bangladesh. ECRL obtained a credit rating license from Bangladesh Securities and Exchange Commission (BSEC) in June 2010 as per Credit Rating Companies Rules 1996 and also received Bangladesh Bank Recognition as an External Credit Assessment Institution (ECAI) in October 2010 to do the rating of Banks, Financial Institutions and their borrowers and also from Insurance Development & Regulatory Authority (IDRA) in 2015 to do the rating of Insurance Companies & affiliated with Malaysian Rating Corporation Berhad.

Emerging Credit Rating Limited's team is oriented towards the continuous improvement of processes, striving for an important role in the leadership of the business world. Every individual in ECRL is committed to providing topmost ingenious Credit Rating Services and Comprehensive Research Services in Bangladesh. ECRL's rating services and solutions reflect independence, professionalism, transparency, and impartial opinions, which assist businesses in enhancing the quality of their decisions and helping issuers access a broader investor base and even smaller known companies approach the money and capital markets. The Credit Rating process is an informed, well-researched and intended opinion of rating agencies on the creditworthiness of issuers or issues in terms of their/ its ability and willingness to discharge its financial obligations in a timely manner. Issuers, lenders, fixed-income investors use these risk assessments for the purpose of lending to or investment in a corporation (such as a financial institution, an insurance company, a non-banking corporation or a corporate entity) as well as evaluating the risk of default of an organization's financial obligations in terms of loan or debt.

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