

Nagad becomes fastest unicorn startup in Bangladesh

-A Monitor Report

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Dhaka : Nagad, one of the leading mobile financial service (MFS) provider in Bangladesh, has turned into a unicorn startup only in four years of its launch -- the fastest in Bangladesh to reach this impressive feat.

In recognition of the achievement, Tanvir A Mishuk, Founder and Managing Director of Nagad Limited, received the "Fastest to Unicorn Award" from Prime Minister Sheikh Hasina at "Bangladesh Startup Summit 2023" held at a city hotel on July 29.

At the award giving ceremony, eight organisations received awards in eight categories.

Startup Bangladesh Limited, the flagship venture capital company of the Information and Communication Technology Division of the Government of Bangladesh, organised the two-day event that brought together

startups, enterprises, venture capitalists, angel investors, regulators, think-tanks, and experts from various countries.

Inaugurated by Prime Minister Sheikh Hasina on March 26, 2019, the state-owned mobile money carrier has established itself as the fastest unicorn startup in Bangladesh with a valuation of USD 1 billion, equivalent to BDT 10,000 crore, only in four years of its journey.

It may be mentioned here, a privately held startup company with a valuation of USD 1 billion is called unicorn.

Currently, there are around 1,200 unicorn startups in the world.

Nagad has reached a milestone of 8 crore customers only in four years of its inception, with its daily transactions hitting BDT 1,300 crore on average.