



Labaid

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With a "strong track record of growth and development", Bangladesh "has witnessed robust economic growth" since independence in 1971, according to the World Bank. The country saw average annual GDP growth of 6.4% between 2010 and 2023, the Bank states.

With a large and growing population and rising incomes, Bangladesh has a sizable healthcare sector, worth more than \$10bn, with nearly three-quarters of that in the private sector, according to consultancy Innovation.

Founded in 1989 by physician and entrepreneur Dr AM Shamim, Labaid is one of Bangladesh's largest and most recognised private healthcare businesses. It established the first super-specialty cardiac hospital in the country, and is known for bringing high-quality diagnostic and specialised consultation facilities and services to the country through its centres across Bangladesh. Labaid handles around 3M patients a year, employing 8000 people including 1000 top consultant doctors. In recent years, the company has developed tech offerings that are further revolutionising healthcare in the country.

"We are involved in various hospitals, not only super-specialized ones," says Sakif Shamim, AM Shamim's son and the Managing Director of Labaid Cancer Hospital & Super Speciality Centre. It is the 1st complete integrated multidisciplinary cancer hospital with a forefront of medical technologies and expertise in Bangladesh. The lack of quality treatment and suffering of the patients in Bangladesh inspired him to build this hospital. It brings all the modern cancer treatment facilities like Chemotherapy, Immunotherapy, Targeted therapy, Hormone therapy, Gene therapy, Radiotherapy technique like - 3DCRT, IMRT, VMAT, IGRT, SRS, SBRT, Brachytherapy, Electron Beam therapy under one roof that will prevent roaming of patients errantly in home and abroad. The hospital has achieved some significant milestones since the time of its beginning. They completed their first 1000 successful surgeries with only 1.25 surgical site infection rate. The hospital has completed more than 2000 surgeries whereas they have served more than a million patients till date. Labaid Cancer Hospital & Super Speciality Centre not only deals with cancer patients but also deals with other diseases as well. A patient can get all the necessary treatment facilities under one roof here in this hospital. Since cancer needs a long-term treatment to be cured, the hassle of the relatives of the patients are boundless. To reduce their hassle, "Oporajoy Abashon" was founded. The relatives of the cancer patients can stay with minimum costs till their patient gets recovered. Oporajoy has served more than 20,000 patients till date. Additionally, a 600-bedded Labaid Super Speciality Centre is going to be established at Purbachal, Dhaka.

"We are also engaged in developing the digital landscape of the country. I founded and run the largest healthtech company, LifePlus Bangladesh, which has over 300,000 active users and provides emergency healthcare services. Lifeplus Bangladesh is a telemedicine service that provides healthcare services anywhere, anytime. A user can get doctor's video consultation, doctor's appointment, home care (including home nursing care, caregiver, physiotherapy care, home diagnostic etc), ambulance and many more services through Lifeplus Bangladesh. Apart from healthcare, there is another service-oriented business named "One Tap Service Limited" that provides all sorts of services. In addition, we are working on an artificial intelligence project called Labaid GPT, which offers a second opinion-based solution for doctors and patients. I believe this will be the first initiative of its kind in Asia," says Sakif Shamim.

Labaid GPT functions similarly to AI platform Chat GPT, with two sections, one for doctors and one for patients. Doctors seeking a general opinion on a case can upload the case details, and be provided with answers and suggestions by the AI. Patients, meanwhile, can report symptoms and interact with the platform, which can ask additional questions and analyse medical reports.

The technology can provide information on diseases, outcomes, and possible treatments, while following established AI rules and guidelines, as well as Labaid's own protocols, to ensure it is secure and presents appropriate results. The company always advises users to consult a professional doctor, including in the case of the tests it recommends to patients. Labaid GPT has some similarities with Nvidia's recently launched BioGPT, but focuses more on. Labaid is currently in the R&D phase, and will launch the product in the first half of 2025, with the expectation that at least 1mn users will utilize Labaid GPT by the end of the year. The platform will operate through a subscription-based model, with a small fee for additional services.

Labaid's AI platform will be particularly beneficial in markets with a low ratio of doctors and nurses per head of the population, including Bangladesh, where access to care can be limited and there are long queues and waiting lists at clinics and hospitals, as well as infrastructure issues and traffic that can make seeing a doctor



face-to-face challenging.

"Artificial intelligence represents the next significant advancement and is likely to be a major revolution in healthcare," says Shamim. "We are committed to not falling behind in AI development."

Sakif Shamim expects Labaid GPT to have synergies with Labaid's other businesses, including its cancer hospital and cardiac centre, as well as his startup LifePlus, serving as an aggregator and promoting top doctors.

Sakif Shamim and Labaid are also working on augmented reality, virtual reality, and mixed reality through a company called Virtuecare AI, a sister concern of Labaid Group. Virtuecare is building immersive solutions that enhance surgical precision, streamline preoperative planning, and improve patient outcomes. It aims to address a shortage of medical facilities for training in Bangladesh and other countries by providing AR and VR solutions through a virtual world connected to the metaverse, supported by doctors and surgeons from around the world. Users will wear headsets to visualise the medical setting, and Virtuecare is also developing tools for surgeons that will allow them to perform live surgery with the help of VR glasses, following instructions provided by an app.

"This is a global initiative," says Sakif Shamim. "These technologies are advanced and costly, so my goal is to make them cost-efficient so that people in South Asia, Africa, and similar regions can access them. Brand building will require meeting key stakeholders, attracting investors, and showcasing our 40-year legacy. We are also hiring qualified individuals from new markets and will launch our projects gradually."

Sakif Shamim's goal is for the group to become a \$10bn corporation within five years, reaching 7mn-8mn people annually within three to four years. Labaid is open to other investors for Virtuecare and Labaid GPT, which will require substantial outlay on data centre operations. A graduate of both Oxford and Harvard, the young entrepreneur has a global network he can leverage as the businesses develop. He points to the huge potential for investors in Bangladesh, not only in healthcare, but a wide range of sectors.

"We have purchasing power and a growing population, with over 60% being young adults," says Shamim. "This demographic provides an opportunity to develop a skilled workforce and build industry. The population exceeds 200mn. There is potential for growth in areas like food production, shipbuilding, light engineering, and semiconductors, as well as significant opportunities in blockchain technology and Web3. Our Chief Advisor [interim head of government Muhammad Yunus] is one of the brightest individuals globally, a Nobel Laureate who has implemented numerous investment-friendly policies. We are still going through reforms, and there are numerous opportunities because people are eager for change. There's a lot to be developed. Bangladesh is a country rich with opportunities and filled with capable entrepreneurs. This is a land of potential, still unexplored, that can experience tremendous growth in the next three to five years."

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