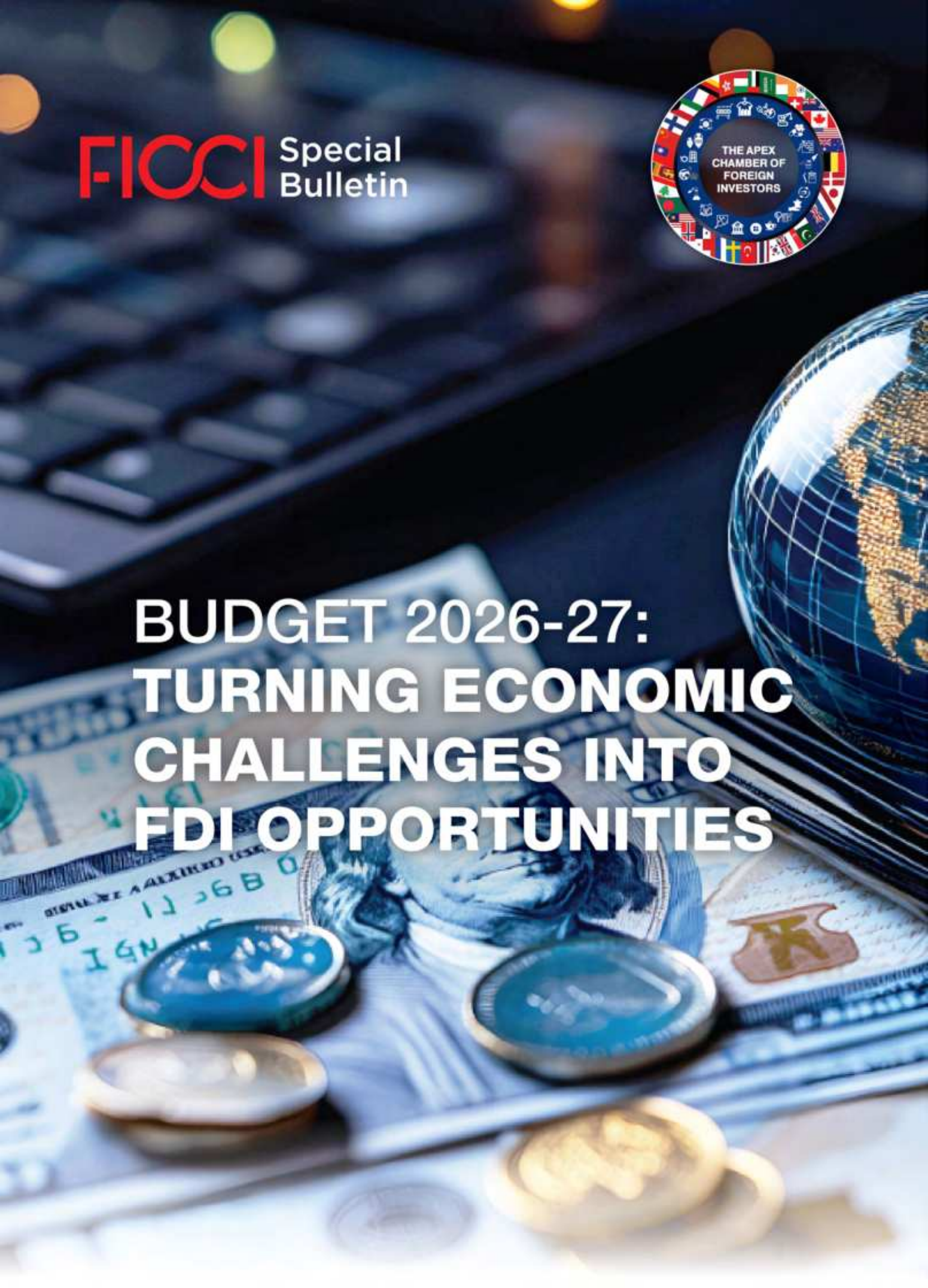




**BUDGET 2026-27:
TURNING ECONOMIC
CHALLENGES INTO
FDI OPPORTUNITIES**





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From the desk of Editor



At a time when Bangladesh's economy is navigating a highly challenging landscape characterized by persistent high inflation, falling revenue collection, rising debt repayment obligations, and low investor confidence, targeted structural reform along with a well-coordinated fiscal and macroeconomic strategy is crucially needed to rebuild investor confidence and increase private investment including foreign direct investment (FDI).

The current Edition of FICCI Bi-Monthly Bulletin is dedicated for the Budget 2026-27: Turning Economic Challenges into FDI Opportunities. In FY2025-2026 private investment fell to 22.03% of GDP reflecting weak business confidence and subdued economic activity. Tax-to-GDP ratio slipped to 7%, constraining the government's ability to absorb shocks and expand public expenditure. FDI remained extremely low, below 0.5% of GDP.

Appropriate fiscal measures and budgetary allocations are necessary to enable substantial structural and operational reforms in areas such as improvements in governance, regulatory predictability, and financial stability. We must carefully assess and methodically evaluate the allocation of fiscal resources for investment promotion and facilitation against evidence-based outcomes. As a leading business chamber FICCI remains dedicatedly attentive to external and internal shocks to focus on an appropriate response for surfing through economic headwinds to create renewed momentum for investment and growth. Side by side with our regular activities we organize monthly events such as Luncheon Meeting and Leaders Talk to pool stakeholder views and expert analysis on appropriate measures to navigate through economic stress and challenges, and thereby come out with measurable outcome.

The current edition of the FICCI Bi-Monthly Bulletin presents stakeholder views and expert analysis on effective measures to address weaknesses in fiscal management and revenue collection. Notwithstanding recurrent fiscal deficits, limited public access to budget information ineptly weaken accountability and trust in fiscal management.

We hope that the articles presented in the current Edition of FICCI Bulletin would impart valuable insights to our readers and subscribers and draw critical attention of valued policymakers and stakeholders to the urgency of linking revenue targets to expenditure needs and debt sustainability, as well as broadening the tax base, and increasing resource mobilization and transparency through digitalization, structural reforms, and strategic incentives to create renewed momentum for FDI, employment, and sustainable growth.

T. I. M. Nurul Kabir

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Rupali Haque Chowdhury
President, FICCI
Managing Director,
Berger Paints Bangladesh Ltd.

MESSAGE FROM THE PRESIDENT

As Bangladesh prepares its national budget for FY 2026-27, the economy reflects both challenges and opportunities. GDP growth slowed to 4.0% in FY2025 and is projected at 4.6% in FY2026 by the World Bank, marking the third consecutive year of deceleration. Inflation remains elevated at 8-10%, eroding household purchasing power and dampening private consumption. Private sector credit growth fell to a historic low of 6.1% in late 2025, signaling investor caution.

Yet resilience is evident. Remittances grew by 27.6% in FY2025, exports rose by 11%, and the current account swung to a surplus of USD 149 million after a large deficit the previous year. Foreign exchange reserves have also strengthened, reflecting improved balance of payments and external support. These indicators highlight the potential to reposition Bangladesh as a competitive destination for foreign direct investment (FDI).

This edition of the FICCI Bulletin, themed **BUDGET 2026-27: TURNING ECONOMIC CHALLENGES INTO FDI OPPORTUNITIES**, explores how the upcoming budget can serve as a strategic instrument to restore confidence, unlock investment, and drive sustainable growth. A forward-looking fiscal approach is essential, not only to stabilize the economy but also to lay the foundation for long-term resilience.

Investment incentives and tax reforms will be central to shaping investor sentiment. Simplifying the tax regime, ensuring consistency in implementation, and offering targeted incentives can enhance Bangladesh's attractiveness. Equally important is fostering transparency and predictability to ease business operations.

Macroeconomic stability must remain a priority. Managing public borrowing, foreign exchange reserves, and private sector credit requires coordinated policies. Strengthening fiscal discipline, improving revenue mobilization, and channeling expenditure toward productive sectors will help maintain stability while supporting growth.

Rebuilding investor confidence is vital. Predictable fiscal measures, consistent regulation, and active public-private dialogue can create a conducive investment climate. Evidence-based policymaking will ensure reforms are practical and impactful.

This issue brings together expert analyses and contributions from FICCI members across sectors. I sincerely thank all contributors, sponsors, and the Secretariat for their dedication in bringing this edition to life.

FICCI remains committed to working with government and stakeholders to advocate for transparent, consistent, and investor-friendly policies. With the right mix of fiscal prudence and pro-investment measures, Bangladesh can transform current challenges into opportunities for quality FDI.

Warm Regards

Rupali Haque Chowdhury
President, FICCI

EXPERTS' VIEWS

**DIPLOMATS, DEVELOPMENT PARTNERS,
CHAMBER, ASSOCIATION LEADERS,
AND POLICY ANALYSTS**

**ON
FISCAL POLICY
AND BUDGET
2026 - 27**





H.E. Michael Miller

Ambassador and Head of Delegation
Delegation of the European Union
in Bangladesh

**Delegation of the European Union
to Bangladesh**



“ **A Budget for a Sustainable Future**

The upcoming budget will set the course for this country’s modernisation and economic diversification. We hope to see a bold, sustainability-driven vision. Our message is that the European Union - your largest market (by far) and largest source of FDI in recent years - is here to partner with Bangladesh, to maximise competitiveness and promote resilience.

As Bangladesh enters a new era, the challenge is to create jobs, skill the workforce, attract the highest-quality investment to move up value chains, diversify exports, ensure a clean energy transition and prepare for graduation from least developed country status. Transparency, regulatory predictability, a level playing field and alignment with global best practices will set the scene. The right tax incentives and the right policies, implemented now, will remove distortions, help accelerate investment and place efficiency and consumer interest front and centre. Strengthened rule of law, including commercial courts, will underpin success.

The European Union, through its Global Gateway strategy, working with its Member states, is supporting smart, clean, open and secure investments. Beyond such investments, where we are working with sovereign loans and directly with the private sector, we are also the biggest source of grant financing. On our table, we have the FTA request of Bangladesh, which we are assessing. But we are already looking at how we can share our experience to support modernised tariff and IP regimes, digital customs and port services and a more diverse energy mix. All of which will help us prepare, later this year, for the organisation of a landmark EU/Bangladesh Business Forum. ”



**Australian High Commission,
Bangladesh**



H.E. Susan Ryle

High Commissioner
Australian High Commission,
Bangladesh

“ At the core of Australia’s bilateral relationship with Bangladesh is our economic engagement. Two-way trade has now reached more than AUD 5.5 billion, growing at an average rate of 17.8 per cent per year over the past five years. This is one of the fastest growth rates among our regional trading partners. This performance reflects the significant and still untapped potential between our two countries. It is underpinned by long-standing people-to-people links, which continue to deepen through the rapidly growing Bangladeshi student population and diaspora in Australia. And in the face of increasing global supply chain disruptions, we’re seeing more businesses take advantage of our geographic proximity and the reliability of trade routes between Australia and Bangladesh.

Bangladesh receives duty-free and quota-free access to the Australian market, a privilege that will continue even after its graduation from Least Developed Country (LDC) status. We expect Bangladesh’s transition from LDC status to generate new opportunities in our trade relationship - particularly in agriculture, education, resources, and professional services. Realising these opportunities, however, will require continued reforms to improve the business and investment environment, including reducing tariff barriers.

Greater investment flows into Bangladesh are also vital to sustaining growth. While Australian foreign direct investment in Bangladesh remains relatively modest, we see strong potential for growth in the coming years. Continued improvements in the ease of doing business - including more streamlined approvals processes, secure mechanisms for profit repatriation and transparent dispute resolution mechanisms - will play a key role in attracting more Australian investors. We have been encouraged by the strong progress made through the Bangladesh Investment Development Authority’s modernisation initiatives, as well as ongoing efforts to improve profit repatriation for foreign investors. Sustaining this reform momentum will be critical for Bangladesh’s continued growth and for strengthening our trade and investment relationship. ”



H.E. Ajit Singh
High Commissioner
High Commission of Canada,
Bangladesh

Canada

**High Commission of
Canada, Bangladesh**



“As Bangladesh prepares its Budget 2026-27, the fiscal framework has an important role to play in restoring investor confidence and positioning the economy for sustainable, investment led growth. At a time of heightened global competition for capital, clear signals on reform, stability, and openness will be essential to attracting long term foreign direct investment.

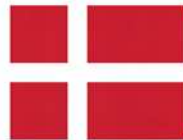
From an international investor’s perspective, tax reform that prioritizes simplicity, predictability, and transparency is particularly important. Streamlining tax structures, reducing the frequency of ad hoc exemptions, and limiting discretionary enforcement can significantly lower the cost of doing business and improve Bangladesh’s competitiveness. Equally critical is a strong commitment to policy coherence and the avoidance of retrospective fiscal measures, which can undermine investor confidence. These are all vital elements that have greatly contributed to Canada’s own prosperity despite our complex multi-jurisdictional federal governance structure.

Targeted incentives can be effective when they are time bound, rules based, and clearly linked to priority outcomes, such as clean energy, advanced manufacturing, agribusiness value addition, and technology driven services. However, incentives are most compelling when accompanied by broader reforms that strengthen contract enforcement, dispute resolution, customs efficiency, and regulatory coordination across agencies. Continued engagement with the private sector in budget formulation, combined with investments in skills, infrastructure, and reliable energy supply, would further enhance Bangladesh’s attractiveness as an investment destination.

Our joint efforts stem from our strong relationship after Canada was one of the first to recognise Bangladesh’s independence. The bedrock of our bilateral relationship has always been founded first and foremost upon our strong people-to-people ties. In an increasingly interconnected world, with Canada being home to one of the largest and most vibrant Bangladeshi diasporas in the world, and with many Canadian alumni calling Bangladesh home, Canadians fundamentally believe that when Bangladesh succeeds, Canada succeeds. Within this context, Canada welcomes Bangladesh’s reform ambitions and looks forward to working together to translate fiscal reforms into tangible investment opportunities that support our shared and inclusive growth. ”



**Embassy of Denmark,
Bangladesh**



“Bangladesh has strong fundamentals: a young and competitive workforce, a growing middle class, and a strategic gateway between South and Southeast Asia. Danish businesses recognize this potential, reflected in more than USD 1 billion in signed Danish investments with Bangladeshi partners.

To unlock the next phase of foreign direct investment, businesses need predictability, transparency, and consistent implementation. If Budget 2026-27 delivers on these fundamentals, it can significantly strengthen investor confidence and improve the overall business climate.

Like any emerging market, Bangladesh faces challenges. What matters is whether there are credible and visible efforts to address them.

Based on experience from comparable growth markets, three measures could make a substantial impact for investor confidence: efficient resolution of tax and regulatory disputes, transparent and predictable fiscal policies, and clear, consistently applied rules for businesses.

Danish companies are long-term partners committed to sustainable growth and prosperity, innovation, and responsible investment. A budget built on fairness, predictability, and steady reform will send a strong signal that Bangladesh is ready to strengthen investor confidence. ”



H.E. Christian Brix Møller
Ambassador
Embassy of Denmark, Bangladesh



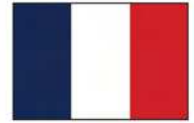
H.E. Jean-Marc SÉRÉ-CHARLET
Ambassador
French Embassy,
Bangladesh



**AMBASSADE
DE FRANCE
AU BANGLADESH**

*Liberté
Égalité
Fraternité*

**French Embassy,
Bangladesh**



“Bangladesh’s budget 2026-27 comes at an important moment for the country’s political and economic trajectory. In the context of global economic uncertainty, fiscal policy will play a key role in strengthening economic resilience and reinforcing foreign investors’ confidence. This will also be the first budget of the new democratically elected government, which pledged in its manifesto to build a business-friendly environment in order to raise foreign direct investment (FDI) to 2.5% of GDP.

One key aspect of the fiscal policy, often mentioned to me by French companies and investors, is predictability. As the BNP manifesto rightly pointed out, sudden policy changes are detrimental to the business climate. A reform-oriented budget can further enhance Bangladesh’s attractiveness as a destination for FDI, as long as it maintains stability and foreseeability.

A sustainable increase in public investment through the Annual Development Programme (ADP) can also play a catalytic role in attracting greater FDI. At a time when private sector investment remains cautious, well-targeted public expenditure can create confidence, crowd in private capital, and accelerate industrial diversification.

French companies have demonstrated strong interest in Bangladesh’s economic potential across sectors including energy, urban infrastructure, water management, retail, and services. Continued emphasis on governance reforms, skills development, sustainability, and public-private partnership mechanisms will surely help create an enabling environment for greater French engagement.”



**German Embassy,
Bangladesh**



H.E. Dr. Rüdiger Lotz
Ambassador
German Embassy,
Bangladesh

“In my view, spending on infrastructure and human capital-building are key to lasting momentum for foreign direct investment in Bangladesh. Reliable infrastructure including energy, transport and digital connectivity can go a long way to making Bangladesh an attractive investment destination, by reducing operational costs for investors.

At the same time, the national budget must focus on supporting Bangladesh’s greatest asset—its people—by allocating adequate resources to education and vocational training to build the skilled workforce that high-value investors seek.

Germany and Europe, as major trading partners of Bangladesh, are eager to deepen the relationship. However, we must be frank: increased German investment would require further steps taken to improve the business climate. This includes all that has to do with ease to do business. In particular, a reliable legal environment is of key importance, in tandem with infrastructure, education and vocational training. I have the clear impression the new government is fully aware of this and will take the necessary steps. If so, I do not doubt that we will see many more German companies coming to Bangladesh in the coming years.”



H.E. SAIDA Shinichi
Ambassador
Embassy of Japan, Bangladesh



**Embassy of Japan,
Bangladesh**



“The year 2026 marks a defining chapter in the history of Japan-Bangladesh relations. The signing of the Japan-Bangladesh Economic Partnership Agreement (EPA) in February stands as a landmark achievement in our bilateral economic relationship, establishing a powerful framework to accelerate trade and investment between our two nations. This milestone has laid a solid foundation for our future.

Since the inauguration of the new administration following the February elections, the bilateral relations have been gaining even greater momentum, with high-level diplomatic exchanges intensifying. In March, H.E. Mr. Iqbal Hasan Mahmud, Minister of Power, Energy and Mineral Resources, visited Japan. This was followed by the visit of Japan’s Minister of Agriculture, Forestry and Fisheries, Mr. Suzuki Norikazu, to Bangladesh in April. In Dhaka, Minister Suzuki paid a courtesy call on Honorable Prime Minister H.E. Mr. Tarique Rahman and delivered a personal letter from Prime Minister

Takaichi. During the meeting, both sides reaffirmed their commitment to maintaining and further advancing the bilateral relationship that has been built over the years under the “Strategic Partnership” between Japan and Bangladesh, in cooperation with the new administration. Furthermore, in his meeting with H.E. Mr. Mohammad Amin Ur Rashid, Minister of Agriculture and Minister of Fisheries and Livestock, both sides agreed to boost food trade and Japanese exports, taking advantage of the EPA.

Against this backdrop of positive developments, Japanese investors are increasingly directing their attention toward Bangladesh. Japan remains firmly committed to fostering sustainable and inclusive growth in close collaboration with our Bangladeshi partners.

We place great value on FICCI’s pivotal role as a bridge between investors and policymakers. Predictable tax policies, coupled with streamlined and transparent administrative and customs procedures, are fundamental to strengthening investor confidence and creating an environment where businesses can thrive.

Japan stands ready to work alongside the new administration in its endeavors to build a more consistent, transparent, and investor-friendly climate. By joining hands in this shared endeavor, I am confident that we can unlock the immense potential of our economic partnership - securing a prosperous future for both our peoples and elevating our partnership to new heights for years to come.”



**Norwegian Embassy
Bangladesh**



H.E. Håkon Arald Gulbrandsen
Ambassador
Royal Norwegian Embassy,
Bangladesh

“Bangladesh, with its strategic location and growing economy, holds significant potential for foreign direct investment (FDI). However, to truly catalyze greater FDI inflows, a comprehensive and investor-friendly fiscal policy and tax regulatory framework is crucial.

Bangladesh should focus on creating a stable, transparent, and efficient fiscal environment with a strong emphasis on revenue mobilization and improved governance with highest priority. A robust and predictable fiscal framework, coupled with broader improvements in the investment climate are essential to attract foreign investment.

By implementing strategic reforms that simplify procedures, offer competitive incentives, ensure transparency, and address existing challenges, Bangladesh can significantly enhance its FDI inflows, contributing to sustainable economic growth and development. Continuous evaluation and adaptation of these policies in response to the evolving global investment landscape will be the decisive element for long-term success.”



H.E. Mitchel Lee
Charge d'affaires a.i.
High Commission of the
Republic of Singapore, Bangladesh



**High Commission of the
Republic of Singapore,
Bangladesh**



“Singapore companies are invested in Bangladesh. Our cumulative investments stood at approximately SGD\$3 billion in 2024. Bangladesh can attract more investment from Singapore companies by focussing on improving the business climate and making it more predictable. In terms of budgetary measures, I believe that the tax regime could be simplified for businesses. Currently, there are complex capital gains taxes on foreign investment as well as administrative complexities for investors to navigate. Bangladesh should also strengthen its double taxation arrangements with countries. In this regard, Singapore looks forward to updating our bilateral Double Taxation Agreement with Bangladesh which is long overdue. Lowered withholding tax rates on interest and dividends should be considered as well as tax incentives that promote greater cross-border capital flows and public-private partnerships in infrastructure projects. Bangladesh should encourage rather than put obstacles that prevent local companies from directly launching IPOs in overseas capital markets meant to raise funds for projects in Bangladesh. Bangladesh should seize on opportunities available in overseas capital markets and platforms such as Singapore’s SGX. Currently, heavy cross-border taxation, capital control and other administrative complexities prevent the tapping of such overseas capital for investment into Bangladesh’s economy.”



**Embassy of Spain,
Bangladesh**



H.E. Gabriel Sistiaga
Ambassador
Embassy of Spain, Bangladesh

“Allow me first of all to thank FICCI for the kind invitation to write a few words in this magazine again.

Bangladesh and Spain share long-standing cordial relations, free from conflict. As part of the Asian-Pacific region, Bangladesh features prominently in the recently approved Asi Pacific Strategy of Spain. However, this strong foundation should not lead to complacency. Bilateral engagement has been largely driven by economic ties, particularly in the garments sector, with Spain currently ranking as the fourth-largest export destination for Bangladesh. There is significant scope to diversify cooperation into infrastructure, renewable energy, maritime industries, smart technologies, as well as social sectors such as education and healthcare.

Spain, as a reliable partner of Bangladesh, wants to strengthen our links in all these fields and also increase our direct investments in Bangladesh. We all, public and private sectors, need to reflect together on how to improve the current business environment to achieve these goals. You can count on us for this purpose.

In a recent letter that the Honourable Prime Minister Tarique Rahman sent to the Secretary General of United Nations, Antonio Guterres, regarding the LDC graduation process of Bangladesh, he asserted that his government has inherited a severely strained macroeconomic environment, marked by prolonged capital flight, limited access to finance for the private sector, a weakened capital market, financial sector vulnerabilities, rising poverty, and mounting pressure on the banking system. Most key macroeconomic indicators have shown a downward trend.

In this context, Bangladesh budget for 2026-2027 and all those for the coming years have yet to be seen as privileged tools to overcome all these challenges and to turn the election manifesto into concrete measures. Many proposals had been put forward by the private sector, associations and chambers of commerce on different issues such as simpler taxation, well targeted incentives, regulatory complexity, access to finance, infrastructure development and a stronger public private partnership.

Regarding the upcoming Budget 2026-2027, it is time for dialogue and seek deep agreements among all for the benefit of Bangladesh. With a solid foundation already in place, Bangladesh is well positioned for growth. A forward-looking budget can unlock new FDI opportunities and deepen economic partnerships, including with Spain.”



H.E. Nicolas Weeks
Ambassador
Embassy of Sweden,
Bangladesh



Embassy of Sweden,
Bangladesh



“As Bangladesh looks ahead to the FY 2026-27 Budget, there is an important opportunity to strengthen investor confidence and create a more business friendly environment. In a challenging global context marked by higher energy costs and external uncertainty, sound fiscal policy matters more than ever.

From a business and investment perspective, improving the quality and predictability of public finances should be a key priority. Bangladesh’s low tax to GDP ratio limits fiscal space and increases reliance on import duties and borrowing. Broadening the tax base, expanding the tax net, and simplifying income tax, VAT and customs procedures would help create a fairer and more efficient system for businesses. Equally important is consistent enforcement, so compliant firms are not disadvantaged and a level playing field is ensured.

The budget also offers scope to gradually move away from high, across the board subsidies – particularly in the energy sector – toward more targeted and time bound support. Such an approach can improve efficiency while better aligning public resources with development priorities. Beyond taxation, confidence grows where rules are applied consistently, financial systems are sound, regulatory processes are efficient and foreign exchange frameworks are predictable.

Sweden’s experience shows that investment is strongest where openness, clear rules and policy reliability guide decision making. Swedish companies invest for the long term and value transparency and sustainable growth. Continuing to strengthen these principles through the budget can further enhance Bangladesh’s appeal to investors.”



Royal Thai Embassy,
Bangladesh



H.E. Thitiporn Chirasawadi
Ambassador
Royal Thai Embassy, Bangladesh

“**Budget 2026-27: Turning Economic Challenges into FDI Opportunities**

The Bangladesh National Budget for FY 2026-27 comes at a challenging time. Global volatility, particularly in the Middle East, has pressured inflation and energy prices. From our perspective, this budget is a key tool to maintain stability and keep the country attractive for foreign investors.

The government’s plan to control inflation and support low-income families is a vital first step toward social and economic balance, as stable prices create a better environment for business. Operating expenditure and the Annual Development Program (ADP) should be balanced to address immediate challenges while investing in the future. Furthermore, ensuring efficient income tax collection while keeping taxes low for foreign investors sends a clear, positive signal that Bangladesh is committed to protecting the interests of international partners.

To strengthen this further, the budget should prioritize improving the ease of doing business in high-impact sectors, such as Infrastructure and Transport and Communication. Additionally, investing in the transparency of public administration through digitalization will reduce bureaucracy and build investor trust. A major catalyst for growth is the potential for a Thailand-Bangladesh Free Trade Agreement (FTA). By reducing trade barriers, an FTA would make it much easier for Thai companies to invest and trade. When combined with a business-friendly budget, these measures will encourage existing Thai investors to stay and grow while inviting new projects into the country, turning global challenges into long-term opportunities for both nations.”



H.E. Indra Mani Pandey
Secretary General

Bay of Bengal Initiative for Multi-Sectoral
Technical and Economic Cooperation
(BIMSTEC)



“I congratulate Foreign Investors’ Chamber of Commerce & Industry (FICCI) for Special Issue of FICCI Bulletin, with focus on “Budget 2026-2027: Turning Economic Challenges into FDI Opportunities”. BIMSTEC (Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation) has been committed since its inception in 1997, to strengthening regional cooperation with a view to enable its 7 member States [Bangladesh, Bhutan, India, Myanmar, Nepal, Sri Lanka and Thailand] to realise their sustainable developmental goals and deal with shared transnational security challenges. Bangladesh, as one of 4 founding members of BIMSTEC, has been contributing to enhancing regional cooperation under BIMSTEC in Trade, Investment & Development and Blue Economy Sectors, which it leads, as well as other Sectors on BIMSTEC’s Agenda. As the current Chair of BIMSTEC, Bangladesh has an historic opportunity to impart a new momentum to BIMSTEC.

Under Trade, Investment and Development Sector, an Expert Group on Fiscal and Monetary Policy has been recently constituted. It will meet in Colombo in August 2026 and identify areas for financial cooperation. Further, BIMSTEC has agreed to establish an Expert Group on Women Development, which will focus on women development and women-led development. BIMSTEC has also paid attention to promotion of intra-BIMSTEC investments, which will also enhance intra-BIMSTEC trade. Apart from ongoing negotiations for a future Agreement on Investments under BIMSTEC FTA, the initiative to set up BIMSTEC Chamber of Commerce and Industry will contribute to expanding intra-BIMSTEC trade and investments.

The BIMSTEC Secretariat in Dhaka wishes the Government of Bangladesh success in all its endeavours to realise its developmental priorities and stands ready to work with it to expand cooperation under BIMSTEC. ”



The World Bank



WORLD BANK GROUP

“**Towards an Inclusive and Resilient Growth Path**

Bangladesh’s growth model has come under increasing strain, with growth slowing and poverty rising for three consecutive years. Inflation remains elevated, private investment is weak, revenue mobilization—at 6.8 percent of GDP in FY25—is among the lowest globally, and financial sector vulnerabilities persist. Job creation has not kept pace with demographic pressures: over the past decade, the economy generated employment for only about half of new labor market entrants, underscoring deep structural and policy constraints to inclusive growth.

The Middle East conflict has intensified these pressures by exposing existing macroeconomic fault lines. With thin foreign exchange buffers, tight fiscal and monetary conditions, and a fragile banking system, Bangladesh has limited capacity to absorb a prolonged shock. Higher energy import bills, alongside weakening of exports, risk widening the current account deficit and depleting reserves.



Jean Pesme
Division Director,
Bangladesh and Bhutan
The World Bank

Addressing these challenges requires bold and urgent reforms. The immediate priority is to restore macroeconomic stability, to bring inflation durably under control; stronger domestic revenue mobilization; decisive financial sector reforms; and careful management of subsidies and social transfers to ensure affordability, consolidation, and effective targeting. Equally critical is renewed momentum on private sector-led growth, anchored in deregulation, reduced policy distortions, and a more predictable business environment that can unlock investment, productivity gains and jobs. The reforms should be anchored in clear, fiscally sustainable and credible policy commitments sustained through the upcoming Budget and beyond. With timely action on stabilization, I am confident that Bangladesh can rebuild buffers, strengthen resilience to external shocks, and return to a more inclusive, job creating growth path. ”



Hoe Yun Jeong
Country Director
Bangladesh Resident Mission
Asian Development Bank (ADB)

Asian Development Bank (ADB)



“Budget 2026-27 is an opportunity for Bangladesh to stabilize its economy and signal reform commitment. With growth slowing, private investment subdued, financing tightening, and investor confidence weak, the budget should drive coordinated improvements in regulation, taxation, and investment facilitation. The business environment is held back by complex regulations and weak interagency coordination. The one-stop service initiative is a good start, but full integration, clear timelines, and stronger accountability are still needed. Reforms in customs, logistics, land, energy, and dispute resolution should follow.

On taxation, the budget should broaden the tax base, rationalize exemptions, consolidate statutory regulatory orders, and strengthen compliance through digital tools. Simpler, more transparent tax rules attract investment better than broad, discretionary incentives. Incentives should gradually shift to a

performance-based model tied to investment, exports, skills, and green production.

To restore investor confidence, FDI approvals should be streamlined, foreign exchange risks reduced, and profit-repatriation rules clarified. Banking sector reforms and better access to long-term finance are also needed, alongside stronger competition frameworks and digitalization-backed governance of public investment.

The budget should also strengthen domestic revenue mobilization without burdening compliant firms, and direct public spending toward high-return infrastructure and human capital.”

United Nations Development Programme (UNDP), Bangladesh



Stefan Liller
Resident Representative
United Nations Development
Programme (UNDP), Bangladesh

“The national budget is a powerful instrument for translating public policy priorities into action. Bangladesh is preparing the FY2026-27 budget at a time of heightened global uncertainty, tightening financing conditions, and a visible slowdown in economic growth. Yet this challenging environment also presents an opportunity. Besides allocation of resources for the provision of public goods and services, the budget can serve as a strategic catalyst for attracting much needed private investment.

Rather than relying on the budget as a source of short term stimulus, the focus should be on productivity enhancing incentives that engender investor confidence. While maintaining fiscal discipline is crucial for ensuring macroeconomic stability, the budget must be formulated with an objective to crowd in private capital, promote technology transfer, and support quality job creation. International experience shows that poorly targeted budget incentives often result in lost revenues without commensurate economic gains.

Increasingly, governments are adopting “smart” incentives—time bound, performance linked tax breaks and subsidies aligned with national development priorities. Phasing out discretionary tax exemptions and replacing them with transparent, rules based incentives can significantly lower perceived investment risks and underline a strong commitment. If used strategically, the FY2026-27 budget can send a clear and confidence building signal to investors: Bangladesh is not only open for business, but committed to creating a stable, predictable, and forward looking investment climate that supports inclusive and sustainable growth.”



Kazuiki KATAOKA
Country Representative
Japan External Trade Organisation
(JETRO) Bangladesh

**Japan External Trade Organisation
(JETRO) Bangladesh**



“The interim government achieved two milestones that are crucial for economic relations between Japan and Bangladesh.

The first is the holding of the peaceful election. It promptly transferred the power to the new government without major disruptions as the voting results. The fact that political and social stability—the primary concern of Japanese companies operating in Bangladesh—has been secured is beneficial for stimulating investment and trade. The second is the signing of the Japan-Bangladesh Economic Partnership Agreement (EPA). This is Bangladesh’s first EPA and Japan’s first EPA concluded with a Least Developed Country (LDC), serving as a testament to the efforts both countries have made to strengthen their economic ties.

I expect the new government to implement consistent policies, ensure alignment between policy and execution, and continue to improve the investment environment. Policies and improvements that satisfy existing investors, in turn, attract new investment. Since the government’s policies are clearly reflected in the budget, I am closely monitoring whether sufficient budgets will be allocated to address the policies and challenges sought by Japanese investors.

Japan External Trade Organization (JETRO) is committed to providing Bangladeshi government agencies with information regarding the challenges faced by the Japanese business community and the solutions they seek. Engaging with existing investors will help to understand the country’s potential and to turn challenges into opportunities.”





Mahbubur Rahman
President
ICC Bangladesh



**International Chamber of Commerce
Bangladesh**

“Bangladesh is currently navigating a challenging yet important phase of its economic development. At a time when global economic uncertainty, inflationary pressures, slower private sector investment, and constrained access to finance are affecting business confidence, the national budget for FY2026-27 carries significant importance for the country’s future economic direction.

This budget presents an opportunity not only to address immediate macroeconomic pressures but also to create a stronger foundation for attracting quality foreign direct investment. Investors today are looking for stability, predictability, transparency, and long-term policy consistency. Therefore, reforms aimed at simplifying the tax system, improving regulatory efficiency, easing compliance procedures, and ensuring a more competitive business environment will be essential.

At the same time, strategic fiscal incentives, infrastructure development, export diversification, and support for high-potential sectors can help stimulate industrial growth, create jobs, and restore investor confidence. Bangladesh has repeatedly demonstrated resilience and economic potential over the years, and with timely policy actions, the country can successfully turn current challenges into new opportunities.

Moving forward, stronger collaboration between the government and private sector will be crucial to building a sustainable, investment-friendly economy. A forward-looking and reform-oriented FY2026-27 budget can play a transformative role in positioning Bangladesh as a more attractive destination for global investment and long-term economic prosperity.”

**Metropolitan Chamber of Commerce
and Industry (MCCI)**



Kamran T. Rahman
President
Metropolitan Chamber of
Commerce and Industry (MCCI)

“**Budget 2026-27: Transforming Economic Challenges into a Magnet for FDI**
Bangladesh stands at a critical juncture as it approaches graduation from Least Developed Country (LDC) status in 2026 or little beyond subject to the final approval by the Committee for Development under UN. The FY2026-27 national budget must therefore transcend its traditional fiscal role and serve as a strategic instrument to reposition the country as a competitive destination for Foreign Direct Investment (FDI), particularly amid persistent inflation, exchange rate volatility, and elevated interest rates.

International experience demonstrates that investors value predictability and policy consistency over incentives alone. Vietnam, for instance, has consistently attracted over \$20-25 billion in annual FDI by ensuring stable tax regimes and efficient administrative processes. Likewise, India’s corporate tax reform in 2019—reducing rates to 22% (and 15% for new manufacturing firms)—significantly enhanced investor confidence and investment inflows.

For Bangladesh, a key priority is transitioning from a revenue-centric to a growth-oriented tax system. While statutory corporate tax rates have declined, the effective tax burden remains high due to Advance Income Tax (AIT) and Tax Deducted at Source (TDS). An unconditional reduction in corporate tax rates, alongside a shift toward income-based taxation, would send a strong signal to global investors. Simplifying compliance requirements—particularly easing rigid conditions around cash transactions, would further improve business usability.

Digital transformation of the revenue system can be a game changer. Establishing a “Unified Taxpayer Profile” that integrates income tax, VAT, and customs would reduce compliance costs and enhance transparency, drawing on best practices from countries like Estonia. At the same time, broadening the tax base is essential, as a large number of registered taxpayers remain outside the filing net.

Targeted, ESG-aligned incentives, coupled with improvements in logistics, financial sector governance, and profit repatriation, can further strengthen Bangladesh’s investment appeal. A transparent, rules-based framework will be key to sustaining investor confidence in the post-LDC era.”



Taskeen Ahmed
President
Dhaka Chamber of Commerce
& Industry (DCCI)

**Dhaka Chamber of Commerce
& Industry (DCCI)**

“ From Potential to Performance: Unlocking FDI through Reform in Budget FY2026-27

Bangladesh holds great potential as an investment hub, yet attracting FDI remains a challenge. Currently, FDI inflows hover around USD 1.5 billion, and the FDI-to-GDP ratio stagnate under 1%, below the 5% benchmark for emerging economies. While 2025 data showed USD 1.41 billion in net FDI over nine months, much came from reinvested earnings rather than new greenfield projects.

The main hurdles are bureaucracy and an unpredictable business environment. Bangladesh’s tax-to-GDP ratio is low (7%-8%), placing a heavy burden on a few compliant companies. Meanwhile, regional peers like India and ASEAN nations attract higher investment through their streamlined system. Therefore, Budget FY2026-27 must prioritize fiscal automation and better management of external geoeconomic shocks to ensure a more equitable system. Beyond tax holidays, the government

should offer zero-tariff facilities for technology-linked machinery and establish a functional One-Stop Service (OSS) with binding digital timelines to reduce delays. Investors require a predictable policy roadmap with clear, multi-year trajectories for taxation, energy pricing, and industrial strategy.

By broadening the tax base and ensuring policy consistency, Bangladesh can build the institutional trust needed to turn economic potential into measurable performance. Therefore, a predictable and transparent roadmap is essential to unlock investment from both domestic and international sources, thereby strengthening post-LDC resilience and enhancing global competitiveness. ”

**Bangladesh Garment Manufacturers
and Exporters Association (BGMEA)**



“ Bangladesh’s FY27 budget arrives at a critical juncture. On one hand, the economy continues to face significant domestic pressures, including rising non-performing loans, high financing costs, energy insecurity, persistent inflation, and slowing private investment. On the other hand, the global economy remains volatile due to geopolitical conflicts, supply chain disruptions, and intensifying trade restrictions, creating heightened uncertainty for export-oriented economies like Bangladesh.

The key challenge for the upcoming budget is how effectively it can navigate the economy through these difficult conditions. We expect a clear direction on restoring discipline, governance, and investor confidence through meaningful deregulation and policy consistency. Equally important is reducing the cost of doing business and improving ease of doing business so that both local and foreign investors regain confidence to invest. At a time when Bangladesh is preparing for LDC graduation, strengthening productive capacity and competitiveness is essential.

Urgent action is needed to curb NPLs and stabilize the financial sector to ensure access to finance at competitive rates. To support exporters during this challenging period, the source tax on exports should be reduced and fixed for at least five years. Foreign and local investors also require long-term policy certainty, supported by a stable and transparent tax regime.

We also expect stronger governance, greater transparency, and simplified regulatory processes across all service points. Full customs digitalization and streamlined procedures including business registration and licensing are essential to improving business efficiency.

Addressing the energy and infrastructure crisis must remain a priority through necessary allocation for energy supply (especially the 3rd FSRU), the Dhaka-Chattoogram Expressway, and the operationalization of SEZs.

Targeted support for workers well being, especially women, alongside incentives for renewable energy, solar equipment, and energy storage systems, will also be crucial for sustainable growth and Bangladesh’s LDC graduation preparedness. ”



Mahmud Hasan Khan
President
Bangladesh Garment Manufacturers
and Exporters Association (BGMEA)



Mohammad Hatem
President

Bangladesh Knitwear Manufacturers & Exporters Association (BKMEA)

Bangladesh Knitwear Manufacturers & Exporters Association (BKMEA)



“For years, our ready-made garment industry has been struggling under a burdensome tax system. Several times, I have urged the government to reform taxation policies affecting the business sector. Every year, I attend several discussions, but all efforts ultimately go in vain. Our sector is suffering for gas and electricity supply, global supply chain disruptions, order crisis, unethical buying practices and lots of issues that creates challenge to continue the business. Most of our factories are running 20-30 % below capacity and some are 40-50 % lower than normal.

During the last eight consecutive months (i.e., August to March) of the ongoing fiscal year 2025-26 the apparel sector has experienced negative export growth compared to the same period of the previous fiscal year 2024-25. Along with export earnings, the flow of new purchase orders has also decreased alarmingly. Consequently, due to the fall in purchase orders and income, there is almost no new investment in this sector.

We feel that the existing tax structure is not conducive to business and investment. At present, source tax on export earnings of the apparel sector is 1%. This tax is treated as a **‘minimum tax’** in existing law; it is not recognized as a **‘final tax liability’**.

Thus, a small or medium-sized export-oriented factory with an annual export turnover of Tk100 crore has to pay around Tk1 crore in AIT. In the contemporary policy, there is no refund or adjustment mechanism for Advance Income Tax (AIT) deduction on export value and treated as a minimum tax. There are multiple layers of tax imposition which results in a financial pressure on the exporters.

We recommended that the deducted AIT be considered as the final tax liability or after the final tax settlement the additional tax will be refunded/adjustment allowed. That in results, will reduce the pressure on working capital, improve liquidity, support investment, and enhance export competitiveness.

Another crucial issue for our industry is the recurring demand of shifting towards renewable energy globally. Considering the climate change vulnerability and the concept of just transitions, we are also reshaping our industry to accommodate more sustainable approaches. In the country’s third updated Nationally Determined Contribution, NDC 3.0, the government has expected to reduce greenhouse gas emission by 6.39% unconditionally using its own resources. The prime focus is to expand the renewable energy and improving energy efficiency. Through the Bangladesh’s Renewable Energy Policy 2025, the government has set targets to generate 20% of total electricity from renewable sources by 2030 and 30% by 2040. The recent middle east crises further highlight the importance of reducing reliance on fossil fuels and accelerating the transition to renewable energy sources. Industry colleagues are also realizing the same. Subsequently, the use of rooftop photovoltaic (PV) solar panels along with the installation of battery energy storage systems (BESS) for solar energy generation has increased. BESS is a perfect technical choice that can store excess power which could be used during peak hours and cloudy weather conditions that reduces generation output. It ensures uninterrupted power supply, reduce energy costs, decrease dependency on fossil fuel-based electricity to a reasonable extent. However, due to high duty and tax rates, setting up solar PV and BESS has become costly for apparel manufacturers.

BESS is considered as a **‘lithium-ion battery’ under H.S. Code 8507.60.00** and oblige to total tax incidence (TTI) of 61.80 %, in the first tariff schedule of Bangladesh. Practically, BESS functions as an integrated energy system rather than just a battery, mainly at higher capacities. Hence, it is required to **declared BESS of a minimum capacity of 50 kilowatts (50 kW) or above as ‘capital machinery’** for export -oriented apparel industry and allow import facility at 0% duty rate from the existing 61.80 %.

We believe that accelerating the adoption of rooftop solar and Battery Energy Storage Systems (BESS) through zero-duty import facilities is no longer optional for Bangladesh’s apparel sector; it is now a demand-driven necessity to ensure energy security and sustain the industry’s global competitiveness.”



American Chamber of Commerce in Bangladesh (AmCham)



Syed Ershad Ahmed
President

American Chamber of Commerce in Bangladesh (AmCham) & Former President of FICCI

“Bangladesh has made remarkable economic progress, yet its revenue structure has not fully kept pace with the aspirations of a modern, investment-driven economy. With only about one-third of registered TIN holders filing returns and a continued reliance on indirect taxes, strengthening fairness, expanding the tax base, and enhancing competitiveness remain critical. This also reinforces the need to expand the tax net, with greater emphasis on bringing new taxpayers into the system rather than placing additional pressure on compliant taxpayers.

To transform current economic challenges into meaningful FDI opportunities, Budget 2026-27 should focus on three interlinked priorities: **investment incentives, tax reforms, and investor confidence.**

First, investment incentives must be more targeted, transparent, and predictable. Investors require clarity on tax holidays, sector-specific incentives, and the duration of benefits. A structured framework for advance

tax rulings, alongside well-defined and consistently applied incentive regimes, will reduce ambiguity and support long-term investment decisions. Aligning incentive structures with regional benchmarks—particularly in areas such as offshore banking and export-oriented sectors—will further enhance Bangladesh’s competitiveness.

Second, tax reforms should prioritize simplification and consistency. Rationalizing withholding taxes, addressing double taxation, and reducing procedural complexities, incorporating effective refund mechanisms for excess Advance Income Tax (AIT)—including streamlining requirements under Double Taxation Avoidance Agreements (DTAA) – will lower the cost of doing business. A transparent and predictable tax environment, supported by standardized practices such as foreign currency conversion aligned with international norms, will improve compliance and investor confidence.

Third, strengthening investor confidence requires efficient and transparent administration. Fully digital, time-bound VAT refund mechanisms, faster processing, and reduced certification requirements can significantly improve the business climate. Expanding digital payments, modernizing customs systems, and improving regulatory coordination will enhance compliance, reduce informality, and facilitate trade.

At the same time, incentives for digital financial inclusion, sustainable industries, and capital market development will support long-term growth and resilience, particularly as Bangladesh prepares for LDC graduation.

With a balanced focus on predictability, simplicity, and transparency, the upcoming budget can position Bangladesh as a competitive and reliable destination for foreign investment. ”



Nuria Lopez
 Chairperson
 European Union Chamber of
 Commerce in Bangladesh (EuroCham)

European Union Chamber of
 Commerce in Bangladesh (EuroCham)



“ **The New Bangladesh Vision: Architecting a Modern, Accountable Economy**

As Bangladesh prepares the FY2026-27 budget, the nation stands at a crossroads: it must transition from a garment-reliant state to a high-tech, diversified powerhouse. To reach the ambitious \$8 billion annual FDI target, the "New Bangladesh" vision must bridge the governance gap that currently penalizes compliant Multi-National Companies (MNC) while rewarding those who bypass the net.

To set the foundation for a modern economy, the budget should prioritize three strategic pillars:

- **A Fair, Green Playing Field**

Incentives must shift to performance-based rewards for projects enhancing "must-have" standards: sustainability and waste efficiency. Crucially, the government must provide recycling and renewable energy friendly regulations to provide the legal framework necessary for their rapid implementation. Prioritizing tax breaks for these systems ensures our industries remain competitive in a climate-conscious global market.

- **Diversification Beyond RMG**

A modern country cannot depend on a single engine. By extending competitive corporate tax rates to sectors like Agri-Agro processing, ICT, and Green Tech, the budget can ignite a resilient export basket. Notably, agro processing is highly labor intensive, providing vital employment for non-specialized manpower— a key societal need for inclusive growth.

- **Automation as Institutional Accountability**

With full NBR automation targeted by 2027, we must institutionalize **strict response timeframes**. Replacing human discretion with transparent digital tracking for VAT and customs will eliminate the "red-tape tax" and provide the procedural certainty global investors demand.

Reducing regulatory overlap between Ministries and Agencies is also critical to improving efficiency and clarity.

By linking these reforms, the FY27 budget can signal that Bangladesh is no longer just a source of labor, but a **world-class partner in sustainable innovation.**”



Adeeb H. Khan FCA
Senior Partner
Rahman Rahman Huq



Rahman Rahman Huq
Chartered Accountants

“Budget preparation is very rarely an easy task for any Government anywhere. It tends to be an act of fine balance. The first Budget of a Government is particularly significant as it needs to reflect campaign promises more than other years.

Hon'ble Prime Minister has promised several safety nets, which he has already started to roll out. These will of course need to be accommodated.

There are many areas where we need to see decisive and pragmatic initiatives. Let me touch upon two: revenue mobilisation and investments.

In revenue mobilisation, though Awami League Government spoke about it in its final years, it did not do much in reducing taxation “expenditures” like exemptions. Significant sections of our economy have been enjoying concessionary tax regimes (eg zero to low rates of Income Tax) for a very

long time, to the point where it now seems some of them are addicted to it. Government must start reigning this in; giving a clear road map extending over 3-5 years how this will be done.

Greater use of technology must speed up. To this should be added use of data to reduce tax evasion. Both will not only enhance revenue mobilisation, but ease the process faced by taxpayers, thus fostering investment.

At a more granular level, there needs to be a bold move to start revamping the current minimum taxation arrangement. This is needed not just to ease the current unfairness, but also to reduce uncertainty. To ensure this does not come at the cost of revenue leakage, greater effective use of data (including AI) is needed.

A relatively less complicated fiscal measure that could spur investment would be wider use of Accelerated Depreciation. Currently it is available in the early years of a business, when profits are low or nil, thus making it less useful. Industries should be able to avail this whenever they invest in plant and machinery.

Though could be difficult to monitor, some fiscal or even non-fiscal (eg a permit or registration requirement) concessions could be employment based, eg in certain sectors, for every 10 persons employed within an age group there would be a concession.

It is always easy to advise; only Government has the comprehensive (or nearly so) information of what can be done for whom and when. We have immense expectations from this Government. Let's hope they have the required resolve and luck to see this through.”

The Institute of Cost and Management Accountants of Bangladesh (ICMAB)



“Turning Economic Challenges in to FDI Opportunities

As Bangladesh approaches its next national budget for 2026-27, the focus should shift from incremental adjustments to a wholistic reforms view that can transform economic challenges into sustainable investment opportunities for local and overseas investors. To attract greater foreign direct investment (FDI), the tax and regulatory framework must become more predictable, transparent, and business-friendly. Targeted investment incentives—particularly for export-oriented, manufacturing, and technology-driven sectors—should be streamlined, transparent, and time-bound. Rationalizing tax rates, offering accelerated depreciation, ensuring duty exemptions on capital machinery, and facilitating profit repatriation can significantly enhance Bangladesh's attractiveness as an investment destination. However, incentives alone are insufficient without a stable, credible and consistent fiscal framework. Strengthening investor confidence requires structural improvements in the country's tax system. Addressing existing loopholes, inconsistencies in definitions, and procedural complexities is essential to reduce compliance burdens and uncertainty. A simplified tax administration, supported by modern digital processes and efficient dispute resolution mechanisms, will foster trust and improve the ease of doing business.



Md. Kausar Alam FCMA
President
The Institute of Cost and Management Accountants of Bangladesh (ICMAB)

Furthermore, aligning tax policies with global best practices and ensuring consistency across regulatory agencies will provide much-needed predictability for investors. A transparent, rules-based system—complemented by proactive policy support—will not only attract quality FDI but also sustain long-term economic growth and competitiveness.”



N. K. A. Mobin FCA
President

The Institute of Chartered Accountants of Bangladesh (ICAB)

The Institute of Chartered Accountants of Bangladesh (ICAB)



“The effective contribution of chartered accountants to the economy of Bangladesh can be significantly strengthened through a well-designed and targeted revenue system. The focus should not merely be on expanding the profession, but on reinforcing the pillars of transparency, compliance, and sound economic governance.

A practical starting point is the introduction of tax incentives for businesses that maintain audited financial statements by qualified professionals. When companies are offered tangible benefits—such as reduced tax rates or rebates—for engaging chartered accountants, it naturally promotes financial discipline. This, in turn, fosters a stronger compliance culture and contributes to a steady increase in government revenue.

Equally critical is the formalization of Bangladesh's vast informal sector. Many enterprises remain outside the tax net due to high compliance costs and procedural complexities. Targeted fiscal measures, including temporary tax exemptions or deductions for professional accounting services, can encourage these businesses to transition into the formal economy. Chartered accountants, as trusted advisors, can play a pivotal role in facilitating this transformation.

In the public sector, ensuring independent audits of state-owned enterprises and major infrastructure projects is essential. Such measures enhance accountability, improve resource allocation, and reduce financial inefficiencies. Aligning these audits with the standards of Institute of Chartered Accountants of Bangladesh (ICAB) would further strengthen credibility and transparency in public financial management.

The small and medium enterprises (SME) sector also offers significant potential. Providing subsidies or vouchers to SMEs for accessing professional accounting services can elevate the quality of financial reporting and improve access to institutional finance. Reliable, CA-certified financial statements build confidence among banks and investors, thereby encouraging investment and business expansion.

As Bangladesh advances towards a digital economy, fiscal incentives for adopting digital accounting systems can be transformative. Chartered accountants can serve as key enablers in integrating businesses with digital tax platforms, reducing tax evasion and enhancing the efficiency of tax administration. Moreover, chartered accountants should be recognized as strategic partners in shaping both direct and indirect tax policies. Their practical insights into business operations, taxation, and compliance are invaluable in designing effective revenue systems. Each year, ICAB provides well-considered recommendations on income tax, value-added tax, customs, and duties to the National Board of Revenue. Greater incorporation of these proposals into the national budget would not only strengthen revenue mobilization but also support broader economic development.

Ultimately, empowering chartered accountants through a supportive fiscal framework is not just a professional necessity—it is an economic imperative. Such an approach will broaden the tax base, strengthen institutional capacity, enhance investor confidence, and pave the way for a more stable, resilient, and sustainable economy in Bangladesh. ”

Business Initiative Leading Development (BUILD)



“**National Budget - Ensuring economic expansion with incentivizing investment**

The national budget must respond to current economic challenges with a balanced approach that restores much needed investor confidence, stimulates private sector growth, and builds macroeconomic stability. There is a need for striking a careful balance between economic stabilization and growth recovery with current external and domestic pressures. We don't want to see the typical stereo-type budget, we need to see dynamism, innovation and creativity - where it's encouraged to create jobs, expand businesses and allow wealth creation.

A central focus of the budget must be on expanding economic freedom, build confidence across economic stakeholders and ensure a strategic direction for investors. The highest priority must be on how to incentivize investments both local and foreign. At the same time, policy consistency and regulatory predictability are critical - investors seek confidence in long-term economic management with the assurance of a 'predictable environment'.

On the regulatory front, strong emphasis needs to be placed on simplifying our business environment. The withdrawal or consolidation of trade licenses and other overlapping permits and licenses, alongside broad-based deregulation, could reduce cost of doing business and encourage formalization. Over-regulation is a burden of the past, and must be abandoned with simplified regulations. The upcoming budget may not have all the answers and solutions that impact business climate but must set the vision to build a better, stronger and sustainable economic landscape with an effective recovery roadmap. ”



Abul Kasem Khan
Chairperson
Business Initiative Leading Development (BUILD)



Centre for Policy Dialogue (CPD)



Dr Fahmida Khatun
Executive Director
Centre for Policy Dialogue

“Bangladesh enters the FY2026-27 budget cycle at a particularly challenging economic juncture. Slower GDP growth, elevated inflation, weak private investment, pressure on foreign exchange reserves, and persistent stress in the banking sector have eroded investor confidence.

The upcoming budget should therefore move beyond short-term crisis management and focus on restoring economic credibility and investment dynamism. Fiscal measures to attract FDI will be critical. These may include rationalised corporate taxation, predictable tax policies, faster depreciation for technology and green investments, simplified customs procedures, and targeted incentives for export diversification, renewable energy, logistics, digital infrastructure, and high-value manufacturing. However, incentives must be transparent, rules-based, and linked to employment generation, technology transfer, and sustainability outcomes.

At the same time, macroeconomic stability will remain the primary determinant of investor confidence. The budget must prioritise inflation control, exchange-rate stability, energy security, and financial-sector discipline. Bangladesh also needs credible reforms to strengthen the banking system, improve contract enforcement, reduce regulatory uncertainty, and accelerate project implementation.

Given constrained public borrowing capacity and subdued domestic private investment, FDI can be an important source of capital, technology, productivity gains, and export competitiveness. The FY2026-27 budget should therefore be viewed not merely as an accounting exercise but as a strategic policy instrument to restore confidence and transform current economic vulnerabilities into long-term investment opportunities.”

Policy Research Institute of Bangladesh (PRI)



“Our FY27 Budget must confront the stark reality of an economy trapped in the low-growth debacle of recent years, with GDP growth languishing around 3.5%. Since Bangladesh’s growth is fundamentally investment-driven, there is no credible path to recovery without an aggressive, coordinated push to revive investment – private and public, domestic and foreign. Restoring growth now demands a decisive policy shift toward rebuilding investor confidence, accelerating reforms, and removing the structural barriers holding back capital formation.”



Dr. Zaidi Sattar
Chairman
Policy Research Institute of Bangladesh (PRI)

Deloitte Bangladesh

Deloitte.



Nurul Haque, FCA
Managing Partner
Deloitte Bangladesh

“**Budget 2026-27: Requires a consistent and investment friendly measure**

Effective budgetary policies should foster private sector investment, attract FDI, and support priority sectors such as manufacturing, technology, and green energy. The following measures could help build investor confidence and enhance the investment climate:

1. Stable and Well-Designed Policies

Policies should be developed through a thoughtful and consultative process involving competent professionals. Frequent changes in policies and incentives should be avoided, as macroeconomic instability, policy uncertainty, and governance weaknesses significantly reduce both domestic and foreign investment appetite.

2. Tax and VAT Reforms

Digitalize Tax, VAT and Customs systems to minimize unnecessary human interventions. To ensure transparency and neutrality, Tax and VAT audits should be selected and conducted by a Circle/Zone other than the one

where returns were filed with. Provision on Minimum Tax needs to be withdrawn to rationalize the tax charge for both foreign and local investors. Expanding cashless transactions will also strengthen transparency and efficiency.

3. Access to Infrastructure & Finance and Ease of Doing Business

Improving the ease of doing business is critical. Businesses need timely access to utilities and streamlined approvals, including licenses and permits. Reliable infrastructure and easier access to finance are essential to reduce operational barriers and support growth.

4. Targeted Tax Incentives and Clear Policies on Repatriation

Clear and consistent policies on repatriation of dividends, royalties, and fees are vital for investor confidence. Targeted tax incentives for SMEs, startups, export-oriented firms, and newly listed companies can drive innovation and expansion. Consider cash incentives for non-traditional exports to diversify export earnings and strengthen economic resilience.

5. Enhancing Competitiveness

Policymakers should also enhance national competitiveness, offer incentives for non-traditional exports, and strengthen law and order to reduce risks such as extortion, ensuring a safe and stable investment climate.”

Institute of Chartered Secretaries of Bangladesh (ICSB)



“Every year as the government sets up to present a new national budget for the year, the business community and industry stakeholders alike raise issues that generally impact their own business interests but not necessarily from a national interest perspective.

Nevertheless, we must still work collectively to increase revenue collection to make up for the growing budget deficit each year. Increasing revenue collection doesn't mean just increased income taxes, but, more critically, widening the income tax net and introducing rational revenue collection streams that balance growth and economic sustainability.

While this may not be a popular opinion, but, given the current size of our economy, our political ambitions of graduating into a middle-income nation, and the added pressures of a growing population that needs education, healthcare, and right employment, sustainable budget balancing is an imperative national need that is required sooner than later.

However, even a larger collection, one that is more reflective of the actual size of our economy, must incorporate proper utilisation of resources for long-term sustainable growth and national economic prosperity. Which in a way raises the importance of Chartered Secretaries professionals and good governance both in private and public sector to safeguard fair usage.”



Hossain Sadat FCS
President
Institute of Chartered Secretaries of Bangladesh (ICSB)



Dr Selim Raihan
Professor of Economics and
Executive Director, SANEM

SANEM

“Bangladesh’s Budget 2026-27 comes at a defining moment for the national economy. Amid slower GDP growth, persistent inflationary pressure, foreign exchange constraints, and subdued private sector investment, the budget must go beyond short-term fiscal management and focus on restoring confidence through meaningful structural reforms. The current economic challenges, while significant, also provide an opportunity to reposition Bangladesh as a stronger and more competitive destination for foreign direct investment (FDI).

One of the most urgent priorities is comprehensive reform in taxation and the banking sector. A transparent, predictable, and investor-friendly tax system is essential to improving the ease of doing business. Simplifying VAT and corporate tax structures, reducing procedural complexities, digitizing tax administration, and ensuring policy consistency can significantly improve investor confidence while broadening the revenue base. Investors seek stability, transparency, and efficient regulatory systems, all of which are closely tied to effective tax governance.

Equally critical is the reform of the banking and financial sector. Rising non-performing loans, governance weaknesses, limited access to affordable credit, and declining confidence in financial institutions continue to constrain private sector growth. Strengthening regulatory oversight, improving corporate governance, enhancing financial transparency, and enforcing accountability within the banking system are necessary steps to restore trust and encourage long-term investment. A healthy financial sector is fundamental to supporting entrepreneurship, industrial expansion, and sustainable economic growth.

The budget should also emphasize targeted fiscal incentives for high-potential sectors such as manufacturing, renewable energy, technology, agro-processing, and export diversification. Increased investment in infrastructure, logistics, energy security, and digital connectivity will further improve Bangladesh’s competitiveness in the global market. At the same time, maintaining fiscal discipline and ensuring macroeconomic stability will be crucial to managing external vulnerabilities and attracting quality foreign investment.

With bold reforms, institutional strengthening, and a clear long-term economic vision, Budget 2026-27 can transform existing economic pressures into opportunities for sustainable growth, renewed private sector confidence, and increased FDI inflows. Bangladesh has the potential to emerge as a resilient and attractive regional investment hub if the right policy decisions are implemented effectively and consistently. ”

**Conveyor Group
International Air Express Association
of Bangladesh (IAEAB)**



Kabir Ahmed
Chairman, Conveyor Group,
President, International Air Express
Association of Bangladesh (IAEAB)

“ **A Budget for Business, Academia, and National Growth
Why Bangladesh’s FY 2026-27 budget must move beyond bureaucracy**

As Bangladesh prepares its National Budget for FY 2026-27, the real test will not be the numbers on the page, but who gets a meaningful seat at the table. For far too long, budget formulation has remained a closed-door bureaucratic exercise, unveiled once a year with limited input from the very stakeholders who drive production, exports, employment, and innovation. That model has reached its limits.

The upcoming budget should institutionalize a genuine tripartite framework, where business, academia, and government collaborate throughout the year, not merely during pre-budget consultations in March-April. Chambers of commerce and trade associations bring practical market intelligence and operational realities. Academics contribute data-driven analysis, long-term economic modeling, and policy evaluation that rise above short-term political considerations. Government bureaucracy certainly has an important role, but it should function as a facilitator rather than the dominant actor in the process. A balanced benchmark could be to limit direct bureaucratic control to one-third of the drafting process, while the remaining space is shaped through structured contributions from business leaders and academic experts.

This collaborative approach is particularly critical in the areas of tax and trade policy. Bangladesh’s tax infrastructure remains overly complex, discretionary, and costly to comply with, discouraging formalization and limiting competitiveness. A transparent and fully digitized tax system, designed jointly by economists, policymakers, and industry practitioners would strengthen compliance, broaden the tax base, and improve efficiency without increasing tax rates.

To further strengthen foreign exchange earnings, the FY 2026-27 budget should also eliminate all taxes on inward and outward remittances. Such a policy shift would encourage greater use of formal remittance channels by the diaspora, increase transparency, and stimulate productive investment into the national economy.

Ultimately, a national budget is more than a fiscal document; it is a statement of national priorities. The FY 2026-27 budget presents Bangladesh with an opportunity to signal that it values evidence-based policymaking, entrepreneurship, and institutional collaboration over excessive red tape and bureaucratic inertia. If the process is designed correctly, the budget can cease to be a constraint on growth and instead become a catalyst for Bangladesh’s next phase of economic transformation. ”

THEMATIC ARTICLE

**FICCI'S COMMITMENT TO
ECONOMIC EXCELLENCE
CONTINUES TO SHAPE A
PROSPEROUS FUTURE
FOR BANGLADESH**

FROM PROMOTION TO PERFORMANCE: RETHINKING BANGLADESH'S INVESTMENT NARRATIVE FROM A GOVERNANCE LENS



Prawma Tapashi Khan, FCCA
Country Manager- Bangladesh
Association of Chartered Certified
Accountants (ACCA)



Bangladesh's Investment Reality:

For years, Bangladesh has tried to attract FDI with incentives and promotion—but investors today are looking for something more fundamental: a system they can trust. This truth is uncomfortable but real.

Recent conversations around FDI point to a subtle but important shift. While overall FDI has not collapsed, much of it now comes from reinvested earnings rather than fresh equity. In other words, existing investors are staying, but new ones are more cautious.

From a business perspective, investors are not just comparing costs; they are assessing whether the system works consistently. Policy clarity is one concern. Investors want to understand not only today's incentives but also the stability of rules over time. Uncertainty in direction increases perceived risk.



Execution capacity is another concern. Reforms like the One Stop Service under the Bangladesh Investment Development Authority are steps forward, but many processes still involve manual steps or multiple agencies. For new entrants, this raises the cost of navigating the system, and Bangladeshi entrepreneurs providing "Bangladesh entry strategy" to potential investors are feeling the brunt of the process as they have to 'manage' the compliance requirements of multiple organizations. Closer to my profession, if we look at the enlisted Auditors list, there is a list in every major regulator, ranging from Bangladesh Bank to IDRA, where, in an ideal world, FRC enlistment should suffice.

The world as we know it is changing its trajectory every minute. The ongoing Middle East crisis is pushing up energy costs and could affect remittance flows -both critical for Bangladesh. As external pressures rise, investors are likely to become more selective. They will choose countries where they know they will have operational efficiency and confidence in the system, where **everyone plays by the same rules**.

Overcoming the governance challenges from the lens of Professional Accountancy:

We asked participants at a roundtable hosted by the World Bank Bangladesh, titled “Professional Accountancy Organizations (PAOs) as Centers of Excellence in Strengthening Governance in Bangladesh,” to name one governance challenge they wish could be solved overnight. The finding? The most pressing idea is the consistent and strict enforcement of existing laws and standards. The success of any regulatory framework relies on compliance. Without reliable enforcement, incremental changes to regulations won’t have much effect. This needs to be supported by strong, independent boards and audit committees that can provide meaningful oversight and contest unethical behavior. Protecting CFOs and financial preparers from undue pressure through formal protections and professional standards, along with strengthening external audit capacity for highquality, independent assurance, has been identified as a key development idea.



Governance practices should shift from just following procedures to a substantive, riskbased approach. Above all, accountability must start at the top, with leaders setting a clear tone of integrity and ethical behavior that spreads throughout the organization.

Professional Accountancy: An Underleveraged Enabler

AJBA dynamic panel study finds that IFRS adoption is associated with higher FDI inflows in developing countries, and that institutional quality strengthens the relationship. A 2022 MENA study reaches a related conclusion: inward FDI is linked to IFRS adoption and institutional quality rather than standards in isolation. This means that accounting capacity is effective when it is integrated into stronger institutions. For Bangladesh, the policy implication is not merely to train more accountants to enhance FDI; the focus also needs to be on enhancing professional accountancy capacity in areas where investors interact with the system: audit quality, due diligence, tax certainty, insolvency and restructuring, sustainability reporting, digital finance controls, and independent assurance. Bangladesh’s current FDI weakness is unlikely to be solved by accountancy reform alone, but stronger PAOs should be viewed as part of the country’s investment infrastructure. ACCA, the largest Global Professional Accountancy body with over 260,000 members and over 600,000 future members globally, and over 600 members locally, is well placed to support the institutional reforms Bangladesh is aiming for.



Ultimately, investment is subjective, with existing investors’ experiences influencing whether a new investor will enter the market. For Bangladesh, this signals toward shifting focus from promotion to performance. A truly functional single-window system, streamlined and time-bound approvals, and stronger institutional accountability would do more to attract investment than focusing on roadshows and promotions.

ARGENTINA'S "LARGE INVESTMENT INCENTIVES REGIME" (RIGI)



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I. Introduction

Soon after taking office, President Javier Milei's Argentine government passed laws laying the groundwork for a market economy designed to boost domestic and foreign productive investment. Among these, the "Law of Bases and Starting Points for the Freedom of Argentines" stands out, with the Large Investment Incentive Regime (RIGI) as a central element.

II. What is RIGI?

With the aim of generating large-scale investments in strategic sectors of the Argentine economy, the government of President Javier Milei launched the package "Large Investment Incentives Regime" (RIGI), as part of the omnibus law "Bases and Starting Point for the Freedom of Argentines" (Law 27.742) which was enacted on July 8th 2024.

This landmark regime offers significant tax, customs and exchange benefits, while establishing a solid legal framework to guarantee legal certainty and facilitate the realization of long-term investment projects.

RIGI applies to large-scale projects involving an investment of over USD 200 million, with a few specific cases where minimum investment requirements are higher.

Enhanced benefits are granted to long-term strategic export projects exceeding USD 1 billion per stage.



What sectors are covered by the RIGI?

RIGI covers the following key sectors:

- Mining
- Energy
- Oil and Gas
- Technology
- Steel
- Industrial Forestry
- Tourism
- Infrastructure

In addition, RIGI includes Long Term Strategic Export projects, which seek to position Argentina as a reliable supplier in global markets with low current participation.

Who can access RIGI?

To access RIGI, investors must incorporate a Single Project Vehicle (SPV), whose sole purpose is the execution of a project approved under RIGI. The SPV cannot have any activities or assets unrelated to the project, except those necessary for the administration of the funds of the Vehicle.

The following corporate structures may be considered as SPVs:

- Corporations (including sole proprietorships) and limited liability companies.
- Branches of companies incorporated abroad (art. 118, Law 19,950).
- Dedicated branches (art. 170, Law 27.742).
- Transitory unions and other associative contracts.

What are the requirements to access the RIGI?

1 - Minimum investment: USD 200 million, with the following exceptions:

USD 300 million for oil and/or gas transportation and storage projects.

USD 600 million for exploitation and production of gas and/or oil for export.

USD 600 million for onshore and offshore oil and/or gas exploitation and production.

2 - Initial disbursement: 40% of the minimum investment amount must be executed in the first two years of the project. The Executive Branch may reduce this requirement, but not below 20%.

3 - Long-term Strategic Export Projects: US\$ 2 billion (if disbursement is in stages, the minimum required is US\$ 1 billion per stage).

4 - Project maturity: The ratio between the present value of expected net cash flow (excluding investments in the first three years) and the net present value of planned capital investments during that period must not exceed 30%.



What are the benefits of RIGI?

i. Tax and tariff benefits

Income Tax:

Reduction of the tax rate from 35% to 25%.

Accelerated depreciation

Possibility of deducting tax losses without time limit and transferring them to third parties as from the 5th year.

Dividends: Taxed at a 7% rate (3.5% after 7 years).

VAT:

VAT on investments may be paid with Tax Credit Certificates.

Tax on Bank Credits and Debits:

100% can be computed as payment on account of Income Tax.

Customs Taxes:

Exemption of import duties for capital goods, spare parts, parts and components.

Exemption from export duties after 3 years (2 years for Long Term Strategic Export projects).

ii. Exchange Benefits:

Exports: Exception from the obligation to settle foreign exchange in the foreign exchange market:

- 20% after 2 years, 40% after 3 years, and 100% after 4 years (for standard projects).
- 20% after 1 year, 40% after 2 years, and 100% after 3 years (for Long Term Strategic Export projects).

- No obligation to enter and/or liquidate foreign currency corresponding to capital contributions, loans or services.

- No limitations on the holding of foreign assets and free access to the foreign exchange market for the payment of profits, dividends or interest to non-residents.

What legal guarantee does the benefits of RIGI have?

The projects adhered to the RIGI enjoy **regulatory stability** in tax, customs and foreign exchange matters for **30 years**. The benefits cannot be affected by derogations or by the creation of more burdensome or restrictive regulations.

What is the deadline for submitting projects?

The RIGI is in force and investment projects may be submitted until **July 8th, 2027**.



III. The results so far...

11 projects have been approved by the Government as of March 2026

- Hydrocarbons / Oil: Vaca Muerta Sur Pipeline Project, VMOS (YPF, PAE, Vista, Pampa, Pluspetrol, Shell, Chevron) - USD 2.486 billion
- Liquefied Natural Gas (LNG): PAE-Golar Project (Southern Energy, Río Negro) - USD 6.878 billion
- Renewable Energy: El Quemado Solar Park (YPF Luz, Mendoza) - USD 211 million
- Mining - Lithium: Rincón Project (Rio Tinto, Salta) - USD 2.744 billion
- Industry - Steelmaking: Sidersa Plant (San Nicolás, Buenos Aires) - USD 286 million
- Mining - Lithium: Salar del Hombre Muerto (Galan Litio, Catamarca) - USD 217 million
- Renewable Energy: Olavarría Wind Farm (PCR) and Acindar, Buenos Aires - USD 250 million
- Mining - Copper: Los Azules (McEwen Copper, Andes Corporación Minera S.A., with participation from Rio Tinto/Nuton, San Juan) - USD 2.672 billion
- Industry - Ports: Timbúes Multipurpose Terminal (Terminales y Servicios SA, TTSA, Santa Fe) - USD 290 million
- Mining - Gold and Silver: Deep Carbonates Project (DCP) / Gualcamayo (Minas Argentinas S.A., Aisa Group, San Juan) - USD 519 million
- Mining - Gold: Veladero (Minera Andina del Sol: Joint Venture between Barrick Gold and Shandong, San Juan) - USD 380 million

Total: **USD 16.9 billion**.

Additionally, 11 projects are currently under evaluation:

- Mining - Lithium: Sal de Oro (Posco - Argentina SAU, Salta and Catamarca) - USD 633 million
- Mining - Lithium: Sal de Vida (Galaxy Lithium / Rio Tinto, Catamarca) - USD 818 million
- Renewable Energy: La Rinconada Wind Farm (Tenaris-Siderca, Buenos Aires) - USD 206 million
- Hydrocarbons / Oil: Midstream Rincón de Aranda (Pampa Energía, Neuquén) - USD 295 million
- Hydrocarbons / Oil: Arenas de Cercanías (Minera del Mojotoro S.A., Frontera S.A., AFAO SGP S.A., Minera Oros mayo S.A. and Wellknows S.A.S. -UT-, Río Negro) - USD 232 million
- Hydrocarbons / Oil: Los Toldos Treatment Plant (Tecpetrol / Gas y Petróleo del Neuquén UT) - USD 1.006 billion
- Mining - Copper: El Pachón (Glencore Pachón S.A., San Juan) - USD 9.533 billion
- Mining - Copper: MARA Integrated Project, Minera Agua Rica - Alumbreira (Glencore, Catamarca) - USD 3.806 billion
- Mining - Gold and Silver: Diablillos Project (AbraSilver Resource Corp., Salta and Catamarca) - US\$ 544 million
- Mining - Copper, Gold and Silver: Vicuña Project (BHP and Lundin Mining, San Juan) - US\$ 2 billion
- Mining - Lithium: Cauchari-Olaroz (EXAR, Jujuy) - US\$ 1.2 billion

Total: **USD 20.3 billion.**



IV. Some recent events

Argentina Week took place in New York from March 9 to 12 as one of the most significant investment roadshows on Argentina in recent years, with the participation of President Javier Milei in the opening session. Over four days, global investors explored opportunities in strategic sectors such as the nuclear sector, technology, energy, mining, agribusiness, science and innovation, the pharmaceutical industry and the Belgrano Cargas freight rail concession project. More than 50 presidents and CEOs shared their perspectives on Argentina's renewed macroeconomic framework and the reforms aimed at promoting investment, including the **Large Investment Incentive Regime (RIGI)**.

- First Quantum Minerals announced a US\$5.25 billion investment in the Taca-Taca copper project in Salta, Argentina. The project is expected to create 4,000 new jobs during construction and 2,000 direct jobs once operational.
- Mercado Libre will invest US\$3.4 billion to expand its logistics operations in the country, creating 1,900 direct jobs.
- Transportadora de Gas del Sur announced a US\$3 billion investment in Vaca Muerta to industrialize natural gas liquids. This project will create 4,000 direct jobs, 15,000 indirect jobs, and generate US\$1.2 billion in annual exports.
- Pampa Energía applied to join the RIGI with an investment of over US\$ 4.5 billion for the exploration and production of unconventional oil, including drilling 100 additional wells.

V. Closing remarks

In summary, the tax incentive regime known as RIGI has proven to be an effective tool for attracting high-volume investment to the Argentine economy. This tax policy experience may offer valuable lessons for other developing countries.

LEVELING THE PLAYING FIELD: WHY POLICY STABILITY AND TRANSPARENCY MUST ANCHOR BANGLADESH'S NEXT GROWTH PHASE



Sudesh Peter
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As Bangladesh approaches the national budget for FY2026-27, the decisions taken today will shape not only short-term economic stability but also the country's long-term investment trajectory. At a time when global capital is becoming increasingly selective, Bangladesh's ability to attract and retain foreign direct investment (FDI) will depend on how effectively it can offer consistency, clarity, and confidence to investors.

Over the past two decades, Bangladesh has demonstrated remarkable economic resilience, underpinned by steady industrial growth, a growing consumer base, and an increasingly dynamic private sector. However, the current macroeconomic environment, marked by inflationary pressures, fiscal constraints, and global uncertainty, calls for a renewed focus on policy coherence and long-term competitiveness.

In this context, the upcoming budget presents an important opportunity not only to address immediate economic challenges but also to reinforce the structural foundations that sustain investor confidence over time.

Inclusive and Predictable Policymaking

A stable investment climate begins with inclusive and predictable policymaking. Businesses and investors, who are directly impacted by fiscal and regulatory changes, can offer valuable practical insights when engaged early in the policy process.

Consultative approaches to reform help ensure that policies are grounded in operational realities and are more effective in implementation. Equally important, such engagement sends a strong signal that the private sector is viewed as a partner in economic development rather than merely a regulated entity.



This sense of partnership plays a critical role in shaping long-term investor sentiment. When businesses have greater visibility into policy direction and a voice in shaping it, they are more likely to commit to sustained investment.

Improving the Business Environment and Access to Finance

Despite significant progress in recent years, administrative inefficiencies continue to present challenges for businesses operating in Bangladesh. Delays in customs clearance, tax processing, and dispute resolution can increase operational costs and introduce uncertainty, particularly for large-scale investors managing complex supply chains.

Addressing these bottlenecks through more efficient and streamlined processes can significantly improve the ease of doing business. Greater coordination across regulatory bodies, clearer timelines, and more consistent enforcement practices can reduce friction and enhance overall predictability.

At the same time, access to finance remains a critical enabler of industrial growth. A stable, transparent, and well-governed capital market is essential for mobilizing long-term investment and supporting business expansion. Strengthening regulatory consistency, improving transparency in listing and disclosure processes, and reinforcing market oversight can help restore investor confidence.

A more predictable capital market environment will not only facilitate access to financing for companies but also broaden participation among both institutional and retail investors, contributing to deeper and more resilient financial markets.



Ensuring a Level Playing Field

A fair and transparent regulatory environment is fundamental to attracting and retaining investment. At present, multinational corporations often face more frequent audits and more extensive reporting requirements than many domestic entities. While regulatory oversight is necessary, such differences in treatment can create perceptions of imbalance within the market.

Moving towards a more consistent and risk-based approach to compliance, applied uniformly across all large and high-value businesses, would strengthen both fairness and effectiveness in enforcement. Ensuring that similar businesses are subject to similar standards, regardless of ownership structure, is key to reinforcing confidence in the system.

In this regard, expanding centralized oversight frameworks, such as the Large Taxpayer Unit (LTU) of the National Board of Revenue (NBR), to include all major contributors could play an important role. Bringing both multinational and large domestic firms under a common compliance structure would enhance transparency, improve accountability, and help create a more level playing field across the economy.

Prioritizing Long-Term Policy and Fiscal Stability

Fiscal policy must balance immediate revenue needs with long-term economic sustainability. Measures that place additional pressure on already compliant taxpayers may generate short-term gains but risk discouraging investment and reducing competitiveness over time.

A more sustainable approach lies in broadening the tax base, strengthening compliance mechanisms, and gradually bringing more economic activity into the formal sector. This not only supports revenue generation but also distributes the tax burden more equitably.



Equally important is the need for policy consistency. Frequent and abrupt changes to tax structures or regulatory frameworks can create uncertainty, making it difficult for businesses to plan investments with confidence. A more predictable fiscal and regulatory roadmap, spanning five to ten years, would provide greater clarity and enable long-term decision-making.

Such an approach would align fiscal policy more closely with broader economic development goals, supporting sustained growth rather than short-term adjustments.



Supporting High-Value, Revenue-Contributing Sectors

Certain sectors play a disproportionately important role in government revenue generation, employment, and foreign investment. These industries often operate within complex regulatory environments and require a high degree of policy clarity and consistency.

Maintaining stability in such sectors is critical not only for ensuring continuity in revenue collection but also for reinforcing Bangladesh's credibility as an investment destination. Policy uncertainty in these areas can have ripple effects across the broader economy, influencing investor sentiment and long-term capital flows.

Providing clear and consistent policy signals to these sectors will help sustain their contribution while encouraging further investment and innovation.

At a Defining Economic Moment

Bangladesh stands at an important crossroad. With a new guard in place after more than a decade, the choices made in the FY2026-27 budget can either reinforce investor confidence or introduce uncertainty at a time when global competition for capital is intensifying.

Handled with consistency, transparency, and a long-term perspective, this budget can move beyond addressing immediate challenges and instead lay the groundwork for sustained investment, stronger institutional trust, and continued economic progress.

A stable and forward-looking policy environment will not only attract capital but also help anchor Bangladesh's next phase of growth.

DIGITAL INFRASTRUCTURE. THE MISSING LAYER IN BANGLADESH'S FDI STRATEGY



Sunil Issac
Country Managing Director
EDOTCO Bangladesh



As Bangladesh prepares the national budget for FY 2026-27, policymakers face a familiar but pressing challenge: how to restore investment momentum in a period marked by global uncertainty, constrained borrowing conditions, and cautious private sector spending. The question is not only how to sustain economic growth, but how to attract the next wave of foreign direct investment that can support long-term productivity and competitiveness. One opportunity that deserves far greater attention in this conversation is digital infrastructure. In the modern economy, telecom towers, fiber networks, energy systems, and data platforms are no longer simply components of the telecommunications sector. They are foundational infrastructure for the digital economy, playing a role similar to highways, ports, and power grids in earlier phases of development.

If Bangladesh wants to attract the next wave of foreign direct investment, strengthening digital infrastructure must become a national priority.

If Bangladesh wants to attract the next wave of foreign direct investment, strengthening digital infrastructure must become a national priority.

- Sunil Issac

Global capital is increasingly flowing into digital infrastructure platforms. Telecom towers, data centers, and connectivity networks are now viewed by investors as long-term infrastructure assets capable of generating stable returns. Technology companies such as Google, Microsoft, Amazon, and Meta are investing billions of dollars worldwide in subsea cables, cloud infrastructure, and distributed computing platforms to support artificial intelligence and digital services. Southeast Asia has emerged as a major destination for this capital. Malaysia's JENDELA digital infrastructure program has combined connectivity expansion with targeted investment incentives to attract hyperscale cloud and data center operators. Vietnam has integrated digital infrastructure development into its broader industrial growth strategy, enabling the country to attract technology manufacturers and global digital service providers. These countries have recognized that digital infrastructure is not merely a telecom sector issue; it is a strategic economic asset that can anchor future investment.

Bangladesh already has a strong foundation to participate in this shift. With nearly 187 million mobile subscriptions and over 129 million internet users, the country represents one of the largest digital consumer markets in South Asia. Mobile connectivity now reaches almost every district and upazila. Supporting this network is a nationwide infrastructure base of roughly 45,000 telecom towers. Shared infrastructure companies such as EDOTCO Bangladesh manage approximately 17,000 of these towers, enabling multiple mobile operators to use common infrastructure and expand coverage efficiently. This shared infrastructure model has been critical in scaling connectivity across the country. However, while the demand fundamentals are strong, the investment environment for digital infrastructure still faces structural constraints that may limit Bangladesh's ability to attract large-scale capital.



At the same time, companies that invest in telecom towers are unable to fully claim VAT credit on critical infrastructure inputs such as site rentals, tower components, and related equipment. Import duties on telecom towers and lithium-ion batteries—essential components that ensure network continuity during power disruptions – can reach levels that significantly increase capital costs. These issues do not simply affect industry profitability; they influence whether new infrastructure investment takes place at all.



Foreign investment frameworks also matter. Infrastructure investors typically commit capital over decades, and they seek predictable regulatory environments and flexible ownership structures. Policy discussions around limiting foreign ownership in digital infrastructure companies to 65 percent risk sending the wrong signal at a time when Bangladesh should be competing actively for global infrastructure capital. International infrastructure funds generally prefer majority ownership structures to ensure governance stability and operational control. Restricting this flexibility may narrow the pool of potential investors and redirect capital to more open markets in the region.

The national budget therefore offers an opportunity to reposition digital infrastructure as a strategic investment platform. Several practical policy measures could strengthen Bangladesh's competitiveness in attracting infrastructure capital. Eliminating VAT on towerco revenue-sharing payments would remove double taxation within the system. Allowing full VAT credit on essential tower infrastructure inputs, including site leases, tower

The first challenge lies in the fiscal structure of the sector. The telecommunications industry currently operates under one of the highest tax burdens in the region. Industry estimates suggest that more than half of sector revenue is absorbed through taxes, VAT, spectrum fees, and regulatory charges. Digital infrastructure businesses, which require large upfront capital investment and long payback periods, depend on a predictable and balanced fiscal framework. When the effective fiscal load becomes too heavy, it raises the cost of capital and reduces the attractiveness of the sector to both domestic and international investors. In a period when borrowing conditions are already tight and private sector balance sheets are under pressure; fiscal reforms can play an important role in stimulating investment.

The structure of taxation also creates avoidable inefficiencies. For example, the sector currently faces a 15 percent VAT deduction at source on revenue-sharing payments, even though VAT is already paid elsewhere in the value chain. This effectively creates double taxation within the system.

materials, and equipment—would improve investment efficiency. Rationalizing import duties on telecom towers and lithium-ion batteries would lower capital costs and accelerate network expansion. Finally, maintaining an open foreign investment framework without restrictive ownership caps would signal that Bangladesh welcomes long-term infrastructure capital.



These reforms should be viewed not as sectoral concessions but as strategic fiscal instruments to stimulate investment during a period of constrained credit and cautious private sector spending. Digital infrastructure supports the entire digital economy—from fintech and e-commerce to emerging technologies such as artificial intelligence and edge computing. By strengthening the infrastructure backbone, Bangladesh can create the conditions necessary for broader digital investment and innovation.

Bangladesh has already demonstrated its ability to build connectivity at scale. The next step is to translate that connectivity into a platform for attracting global digital infrastructure investment. Capital is moving rapidly across Asia in search of stable infrastructure opportunities. Countries that align fiscal policy, investment frameworks, and regulatory clarity with this trend will capture that capital and accelerate their digital transformation. As policymakers finalize the national budget for FY 2026-27, the question is therefore clear. Will Bangladesh compete for global digital infrastructure investment, or allow others in the region to capture the opportunity first?



However, high taxation, double VAT structures, and import duties on critical equipment continue to increase capital costs and limit large-scale infrastructure investment.

- Sunil Issac

BUDGET 2026-27 AND THE EXCISE QUESTION: WHY TAX DESIGN, PREDICTABILITY AND ENFORCEMENT MATTER MORE THAN EVER



Gintautas Dirgela

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Every budget season in Bangladesh brings a familiar pressure: how to mobilize enough revenue to meet public expectations without destabilizing investment, fueling informality, or creating avoidable implementation shocks. Going into Budget 2026-27, that pressure is sharper. Public spending needs are broad and visible - health and family welfare, social security, employment, energy, transport and other sector priorities all compete for fiscal space.

At the same time, the global context is less forgiving. Recent commentary on Bangladesh's macro-outlook has highlighted how quickly external shocks such as conflict-driven disruptions in energy supply chains, can strain the external account and raise the urgency of resilient public finance. In a volatile world, 'money is crucial' is not a slogan; it is a planning reality. When fiscal space tightens, governments must make hard choices - often between equally important priorities.

This is why for all sensible business, the conversation on tax policy needs to evolve beyond 'rates' alone. The more technical question is tax design: whether the structure of a tax helps the government collect revenue predictably, reduces leakage, and supports policy objectives with minimal unintended consequences. Nowhere is that question more relevant than in excise - especially in industries like ours that are already large contributors to government revenue.

Predictability is a revenue tool

We have consistently emphasized a simple point: for long-horizon investors, predictability of tax policy can be as important as the tax rate itself. What matters most is clear direction and strong signaling. When changes are made, confidence is preserved if the policy intent is unambiguous and the structure is coherent. It directly affects how businesses allocate capital, commit to supply chains, and sustain employment.

From a revenue administration viewpoint, predictability also supports better forecasting and reduces compliance friction. When tax changes are frequent, complex, or poorly communicated, they increase dispute risks, distort market behavior, and raise enforcement costs often at the worst possible time.



Why excise structure is back on the agenda

Public health economists and policy researchers have recently renewed calls to revisit Bangladesh's tobacco tax and pricing framework ahead of FY2026-27. Their core argument is structural: multiple tiers and wide price gaps can encourage down trading rather than a reduction in overall consumption, and the system remains vulnerable to manipulation and enforcement leakage.

Separately, a new simulation-based study shared with the National Board of Revenue (NBR) frames the issue in fiscal terms: the existing multi-tier ad valorem system may be nearing its structural revenue limits, and alternative excise designs could deliver stronger long-term performance through greater rate-setting flexibility and more stable outcomes.

It is important to note what these expert discussions have in common. They are not about ad hoc tax hikes, but about modernizing the excise structure so it functions more efficiently - reducing distortions, improving enforcement, and generating higher, more predictable revenues than the current multi tier ad valorem model.

Enforcement: the make-or-break factor

Even the best-designed excise policy can fail if enforcement capacity does not keep pace. Researchers on tobacco tax administration in Bangladesh have documented how complexity combined with weak monitoring can create room for evasion, including problems in stamp verification, manual processes, and limitations in market surveillance while recommending stronger digital systems, including electronic stamps and track-and-trace.



From a public interest standpoint, the consequences go beyond revenue. Illicit products, by definition, sit outside accountability - no reliable manufacturing traceability, no credible ingredient disclosure, and no regulatory compliance assurance. That is a governance issue as much as it is a health concern. When the informal market expands, the state loses control over both revenue and standards.

A cautious approach to high revenue industries is good fiscal management

There is a broader fiscal principle here that matters for MoF and NBR is that highly taxed industry reforms must be technically sound, sequenced, and administratively feasible, so the state protects the tax base rather than unintentionally shrinking it.

This is also where multi year signaling becomes valuable. If excise reform is pursued, a clear roadmap - what changes now, what changes later, what administrative upgrades accompany reform - can reduce uncertainty and improve compliance. This logic is consistent with the kind of predictable, rules-based policy environment that business chambers regularly advocate for.



Political intent is moving toward modernization

Bangladesh's political discourse has centered on revenue mobilization and modernization of tax administration, including ambitions to lift tax-to-GDP and strengthen state capacity. For multinational investors like us who operate with long planning cycles, this is encouraging. The hope is not for abrupt shifts, but for needful, well-sequenced changes that improve predictability and collection efficiency.

In practical terms, excise reform when done well could be a demonstration case: policy that is evidence-led, consultative, enforceable, and aligned with both fiscal and social objectives. Expert proposals and modelling exercises are useful not because they dictate a single answer, but because they help policymakers test scenarios, identify risks, and choose implementable pathways.

Bangladesh's budget challenge for 2026-27 is to modernize tax structure in a way that both improves collection quality and delivers higher, more predictable revenues. Reduced leakage, clearer signaling, and stronger credibility are not alternatives to revenue growth - in a volatile environment, that is how fiscal resilience is built.

FROM FISCAL FRAGILITY TO FISCAL RESILIENCE: STRUCTURAL REFORMS BANGLADESH CANNOT AFFORD TO DELAY



POLICY EXCHANGE
Catalyzing Growth Solutions

M. Masrur Reaz, Ph.D.
Chairman and CEO
Policy Exchange Bangladesh



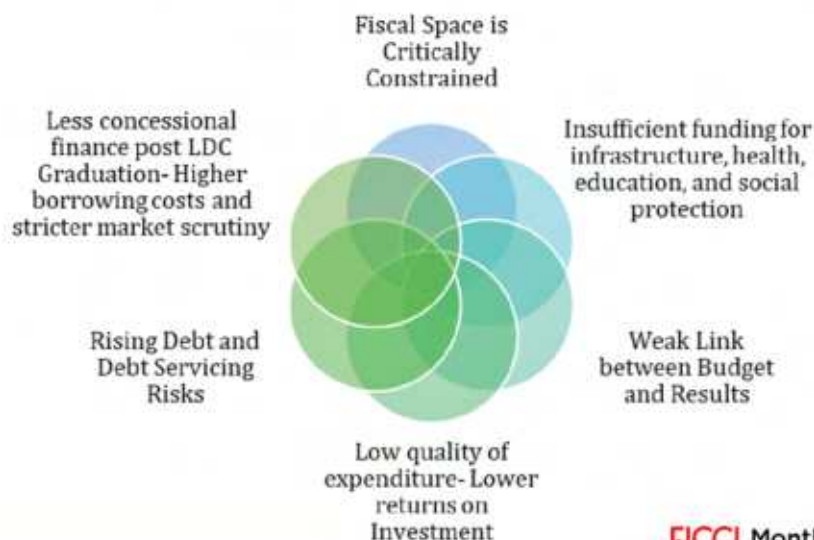
1. Why Fiscal Management is a Priority?

Fiscal management has become a central constraint on Bangladesh's macroeconomic stability and development trajectory. In an increasingly challenging global environment marked by weak external demand, inflationary pressures, foreign exchange stress, and tighter financing conditions the role of fiscal policy in stabilizing the economy has intensified. At the same time, rising demands for investment in infrastructure, energy, climate resilience, and human capital, alongside expanding social protection needs, have placed additional pressure on limited fiscal space. However, structural weaknesses in revenue mobilization, including a persistently low revenue-to-GDP ratio, reliance on indirect taxes, and significant tax expenditures, constrain the government's ability to meet these demands effectively.



These challenges are compounded by inefficiencies in public expenditure management, weak medium-term planning, and growing fiscal risks from rising debt servicing costs, contingent liabilities, and increased reliance on domestic financing. Persistent gaps in public financial management such as limited budget credibility, weak oversight, and inadequate transparency further undermine fiscal discipline and spending efficiency. Addressing these issues requires a coordinated reform agenda focused on strengthening revenue systems, improving expenditure quality, enhancing debt management, and reinforcing institutional capacity. A more credible and resilient fiscal framework is essential to sustaining growth, ensuring macroeconomic stability, and supporting Bangladesh's transition to a more inclusive and resilient economy.

Figure 1: Factors Making Fiscal Management a Priority



2. Structural Weaknesses in the Fiscal Arena

a. Issues in Revenue Mobilization

Bangladesh's revenue-to-GDP ratio remains persistently low, severely limiting the state's ability to finance public investment and essential services. The country's tax-to-GDP ratio, a crucial measure of revenue mobilization effectiveness, has remained stagnant at around 8 percent, significantly lagging behind its regional peers like Nepal (23.4 percent) and India (20 percent) ¹. Moreover, during 2007-2022, the country remained at a tax-to-GDP ratio significantly lower than the Asia-Pacific average. With public expenditure also at low levels and the size of government confined to around 13-14 percent of GDP, fiscal policy lacks the scale needed to support infrastructure development, human capital development, and climate resilience. Persistent revenue shortfalls have translated into recurrent fiscal deficits, weakening macroeconomic buffers and constraining long-term growth ².



Source: Finance Division, Ministry of Finance

- i. **Narrow, regressive, and inefficient tax structure:** Bangladesh derives approximately two-thirds of revenue from VAT and import duties, placing a disproportionate burden on lower-income households while higher-income individuals and firms frequently evade direct taxes. This imbalance undermines equity, weakens social cohesion, and limits the government's ability to mobilize stable, progressive revenue.
- ii. **Chronic revenue underperformance:** Actual collections have repeatedly fallen short of budget targets due to optimistic assumptions, limited analytical capacity, and weak enforcement particularly among upper-income groups and corporates. This erodes budget credibility, complicates expenditure planning, and weakens confidence in development financing.
- iii. **Inefficient tax expenditure management:** Tax exemptions are granted ad hoc without strategic evaluation. Nearly 40% of corporate income tax expenditures benefit a small number of firms, and the fiscal cost reached an estimated BDT 1.78 trillion in FY2024. Weak monitoring and the absence of a dedicated enforcement unit exacerbate revenue losses.
- iv. **Complex, unpredictable, and burdensome tax landscape:** Intricate VAT regulations, frequent policy changes, and multiple overlapping levies create a low-predictability environment that deters investment. The effective tax burden remains high relative to regional competitors, driven by expense limits under ITA 2023, excessive tax deduction at source, and minimum tax on gross receipts.
- v. **Weak administration and institutional capacity:** Delays in assessments, lengthy appeals, and bureaucratic red tape frustrate compliance. Gaps in legal implementation, limited dissemination of reforms, and constrained capacity within the National Board of Revenue particularly in audit, forensics, and research undermine evidence-based policymaking and enforcement.
- vi. **Digital and governance gaps:** Revenue systems remain fragmented and under-automated, with limited interoperability and heavy reliance on manual processes. Skills shortages and absent capacity-building programs further constrain performance. Together, these weaknesses cause Bangladesh's tax system to diverge significantly from OECD principles of neutrality, efficiency, certainty, simplicity, and fairness.

¹ Domestic resource mobilization for inclusive growth and development: Priority reform areas, International Growth Centre (IGC)

² White Paper on State of the Bangladesh Economy

Figure 3: OECD Principles of Good Taxation System

Bangladesh's Tax System has Major Gaps when Compared to International Tax Principles



b. Public Expenditure Efficiency and Fiscal Risks

Weak budget planning undermines fiscal discipline and the strategic use of public resources. Budget formulation remains fragmented, with limited alignment between annual budgets, the Medium-Term Budgetary Framework, and development priorities, while incremental budgeting continues to dominate over needs-based and results-oriented approaches. Unreliable macro-fiscal forecasts further weaken expenditure predictability and confidence in fiscal planning. At the same time, public spending remains largely input-focused, with weak integration of performance data into budget decisions, limiting the shift toward results-based budgeting.

Public investment management inefficiencies and institutional constraints further reduce the impact of expenditure. Weak project selection, appraisal, and oversight—often influenced by short-term considerations undermine value for money. Fragmented institutional responsibilities, capacity gaps, and limited inter-agency coordination weaken expenditure control, while insufficiently integrated digital systems constrain real-time monitoring. Low transparency, delayed audit follow-up, and limited public access to budget information further weaken accountability and trust in fiscal management.

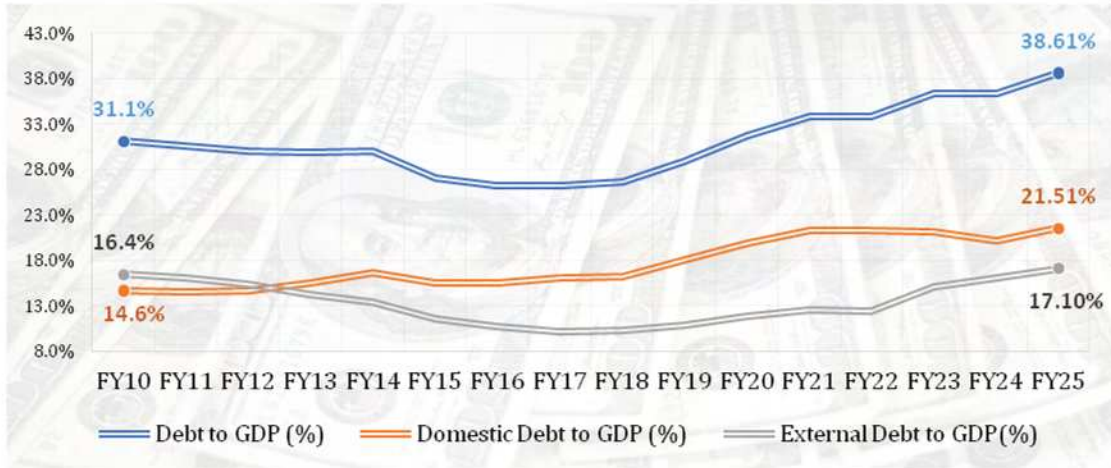
Figure 4: Issues in Budget and Public Expenditure

1. Fragmented Budget Planning	2. Weak Macro-Fiscal Forecasting	3. Public expenditure is weakly linked to outcomes	4. Weak project selection and appraisal	5. Institutional and Digital Gaps	6. Limited Transparency and Accountability
<ul style="list-style-type: none"> • Weak linkage between annual budgets, MTBF, and national priorities • Dominance of incremental budgeting based on past spending • Medium-term expenditure ceilings lack credibility 	<ul style="list-style-type: none"> • Unreliable projections and Overly optimistic assumptions • Limited use of robust models, sensitivity analysis, • Frequent in-year revisions and ad hoc adjustments 	<ul style="list-style-type: none"> • Performance indicators rarely used in budget decisions • Limited tracking, reporting, and feedback loops • Outdated systems and poor data integration. • Inefficient PIM 	<ul style="list-style-type: none"> • Political distortions and lack of prioritization • Cost overruns, delays, weak environmental screening • Limited post-project evaluation 	<ul style="list-style-type: none"> • Fragmented mandates and weak coordination • Insufficient skilled staff and internal audit capacity • PFM systems lack interoperability 	<ul style="list-style-type: none"> • Budget information accessibility • Capacity and procedural constraints in oversight institutions • Slow and inconsistent follow-up on audit findings

c. Debt Sustainability and Medium-Term Fiscal Space

Rising public debt is emerging as a significant source of fiscal risk. Bangladesh's public debt has increased markedly, from 26.6 percent of GDP in FY18 to 38.6 percent in FY25, reflecting growing financing needs and structural weaknesses in revenue mobilization. Domestic debt now accounts for roughly 56 percent of total public debt, with more than half financed by the banking sector. This borrowing pattern heightens fiscal crowding-out risks, constrains credit availability for the private sector, and deepens the sovereign-bank nexus, increasing the economy's vulnerability to financial sector stress.

Figure 5: Public, Domestic, and External Debt-to-GDP Trends in Bangladesh



Rising debt servicing costs are increasingly crowding out development spending. Bangladesh spent a record Tk 132,460 crore (\$15.7 billion) on interest payments in FY25, equivalent to one-fifth of total budget expenditure. Interest expenses rose nearly 17 percent in FY25, driven largely by interest on external borrowing and higher interest costs on domestic borrowing. The debt service-to-revenue ratio is projected to approach, and potentially exceed, 100 percent, severely limiting budgetary flexibility.

Table 1: Interest Payment from Government Borrowing (in Crore BDT)

Source of Interest	FY2023	FY2024	FY2025
Domestic	83,086	98,235	114,333
Growth		18%	16%
External	9,452	14,984	18,127
Growth		59%	21%
Total Interest Expense	92,538	113,219	132,460
Growth		22%	17%

Source: Quarterly Debt Bulletin, Ministry of Finance

Debt Fragmented institutional arrangements weaken debt governance and risk oversight in Bangladesh, with responsibilities dispersed across entities such as Bangladesh Bank, the Economic Relations Division, and state-owned enterprises, leading to coordination failures and fragmented data systems. The absence of an integrated debt database, combined with capacity constraints in risk analysis and strategy formulation, limits informed decision-making and underscores the need for a centralized debt management office. At the same time, underdeveloped domestic debt markets characterized by heavy reliance on bank financing and limited non-bank participation reduce fiscal flexibility, increase rollover risks, and crowd out private investment.

Figure 6: Overview of Challenges in Debt Management



Priority Recommendations

1. Revenue Mobilization

Rebuild for equity & compliance

Expand tax base, shift toward progressive direct taxation, and strengthen third-party compliance tools and risk-based management

Rationalize tax expenditures

Replace ad-hoc exemptions with a transparent, rules-based framework with sunset clauses and periodic cost-benefit reviews

Adopt a DRM strategy

A medium-term Domestic Resource Mobilization Strategy linking revenue targets to expenditure needs and debt sustainability

5-year tax automation plan

End-to-end digitalization of VAT, income tax, and withholding with unified taxpayer ID and interoperability with banking and customs

2. Budget Planning & Public Expenditure

Performance-oriented budgeting

Link allocations to service delivery needs via program costing, measurable indicators, and integration of evaluation findings

Integrate capital & recurrent budgets

Apply lifecycle costing to public assets and align the Annual Development Programme with medium-term budget ceilings

Strengthen fiscal policy capacity

Upgrade MoF fiscal policy unit with macro-fiscal modeling tools, real-time data access, and advanced staffing capacity

Prioritized PIM reform roadmap

Insulate investment decisions from political distortions through strengthened appraisal, procurement, and post-project evaluation

3. Debt Management

Central Debt Management Office

Consolidate fragmented responsibilities and build a unified real-time debt database covering domestic, external, and contingent liabilities

Credible medium-term debt strategy

Regularize Debt Sustainability Analyses and integrate stress testing into budget preparation, especially in light of LDC graduation

Develop domestic bond market

Expand investor base beyond banks, reduce rollover risk, and fully operationalize the Public Debt Act 2022

Manage SOE contingencies

Strengthen oversight of SOE liabilities and include them in comprehensive fiscal risk reporting

4. Cross-Cutting Reform Priorities

Implement PFM Reform Strategy 2025–30

Serve as the overarching framework aligning budgeting, treasury, debt, audit, and governance reforms with clear sequencing and milestones

Full PFM digital interoperability

Integrate iBAS++ with procurement, HR, pension, debt, and revenue systems to enable real-time fiscal monitoring

Strengthen transparency and audit

Improve public access to budget information; enforce audit follow-up through the Comptroller and Auditor General and Parliament

Institutional capacity building

Invest in analytical, enforcement, and coordination capacity across NBR, Ministry of Finance, and Bangladesh Bank

FROM PAYMENTS TO POSSIBILITIES: HOW STANDARD CHARTERED IS REDEFINING CARD EXPERIENCES IN BANGLADESH

Lutful Habib

Head of Wealth & Retail Banking
Standard Chartered Bangladesh



For over 120 years, Standard Chartered has been a trusted partner in Bangladesh. As the country's only multinational bank offering a comprehensive suite of products, the Bank has been a pioneer in introducing many firsts to the market, including first letters of credit of Independent Bangladesh, ATMs, 24-hour contact centres, a state-of-the-art online banking platform, and more.

Within this broader legacy, the Wealth & Retail Banking business plays a vital role in serving individual clients and, the card propositions sit at the heart of a transformation in how customers spend, experience, and engage in today's fast-changing world.



What was once a purely transactional relationship has become deeply transformational. From dining and travel to retail and digital commerce, Standard Chartered credit cards have evolved into a seamless extension of everyday life for customers. The Bank's focus is not just to keep pace with changing "swipe-and-go" behaviour, but to lead this shift by embedding relevance, convenience, and aspiration into every interaction.

From Payments to Possibilities

Whether it is unlocking curated dining experiences, accessing exclusive travel privileges, or offering flexibility in day-to-day spending, Standard Chartered's card proposition is designed to blend effortlessly into the rhythm of customers' lives.

Market-differentiating features such as single-currency billing, 0% Instabuy facilities, and unlimited Priority Pass access for eligible cardholders have helped deepen engagement and strengthen emotional connection with the brand. For many clients, these cards are no longer just payment tools; they are trusted companions - relied upon at home and overseas. The ease and reliability of cross-border transactions, in particular, have been widely appreciated by cardholders.



Our utmost priority in facilitating seamless credit card payments and customer usage experience is reflected by the 'Excellence in Visa - Credit Card' and the 'Excellence in Visa Cross Border - Credit Card' recognitions awarded to SC Credit Cards by Visa Inc. Bangladesh.

A Digital-First, Customer-Centric Journey

Customer expectations in Bangladesh have changed quickly. The way people open accounts, interact with the Bank, and make transactions is now driven by digital platforms. Standard Chartered has evolved alongside this change, with a strong focus on making banking easier through digital solutions.

The process for getting a card is now much faster and easier. What once involved lots of paperwork and long waits is now mostly digital and streamlined. Customers get a quicker, more intuitive experience that suits today's digital users.

Digitalisation also makes it possible to offer the same high-quality service to many customers at once. Every interaction follows the same standards for speed, accuracy, and reliability. For Standard Chartered, digital transformation is not just about working more efficiently; it is about creating smooth, simple experiences that build trust, convenience, and customer satisfaction.



Curating Value Through Partnerships

Standard Chartered's cards and payments proposition has evolved into a powerful lifestyle enabler rather than just a payment tool. The Bank has built a thoughtfully curated ecosystem of partners across retail, lifestyle, travel, hospitality, beauty, and dining, all designed to make everyday spending more rewarding and increasingly cashless.



By partnering with trusted merchants and service providers, Standard Chartered offers clients real value whenever they pay with their cards, including preferential pricing, meaningful discounts, exclusive privileges, reward points on everyday purchases, special offers, seasonal campaigns, and chances to win unique experiences. In doing so, the Bank not only supports clients' convenience and financial well-being, but also accelerates the broader shift towards a secure, digital-first, and cashless lifestyle.

This network now spans more than 400 partners, providing cardholders with discounts, 0% Instabuy options, and exclusive offers across multiple segments. The Bank continues to expand this ecosystem, ensuring that its propositions remain relevant, attractive, and closely aligned with customers' lifestyles.

Engaging the Modern Consumer

Today's consumer is informed, connected, and constantly on the move. Engaging this audience requires a dynamic, integrated approach that goes beyond traditional banking touchpoints.

Standard Chartered's SC Mobile Bangladesh app, online banking platform, and presence across social media channels have become powerful tools for building and sustaining engagement. Through in-app notifications, personalised eDMs, SMS, social media content, and short-form video, the Bank showcases lifestyle-led offerings and keeps customers informed in real time.

Whether through seasonal campaigns, curated content, or partnership highlights, Standard Chartered strives to be present in the moments that matter most. This blend of digital engagement and physical presence creates a cohesive, end-to-end experience - one that is both aspirational and accessible.



Looking Ahead: The Future of Cards

As Bangladesh's retail banking landscape continues to evolve, the role of credit cards will become even more embedded in digital ecosystems and everyday life. Standard Chartered's focus is firmly on staying ahead of this curve.

By deepening digital integration, expanding its partnership network, and leveraging data and insights to drive more personalised experiences, the Bank aims to build a card proposition that is not only relevant for today, but ready for tomorrow. The ambition is clear: to ensure that every interaction with a Standard Chartered credit card enhances customers' lives effortlessly, meaningfully, and consistently.

THREE PILLAR REVENUE REFORM



Snehasish Barua, FCA
Director
SMAC Advisory Services Ltd.



Bangladesh is at a fiscal juncture today. Initial revenue target was Tk 4.99 lakh crore which was revised to Tk 5.54 lakh crore by the then Interim Government. As of February 2026, there was a deficit of over Tk 70k crore as compared to the target. The newly elected government is even targeting more and the increased government spending to implement the promises made by the newly elected government—such as family cards, farmer cards, interest waivers, and canal digging may widen the gap unless sustainable revenue is generated. We cannot deny the risk of a large national debt trap.

To ensure sustainable economic growth, the new government will have to strike a delicate balance: spending prudently and collecting revenue efficiently. We need a structural change where taxpayers are valued as partners in nation-building, rather than just a source of revenue. Here is a strategic outline of three pillars for modernizing our revenue structure:

Pillar One: Digital Transformation

1. The National Board of Revenue (NBR) will have to establish intra-operability between income tax, VAT and customs systems. In addition, government and private databases will be interconnected with the NBR systems. Personal income tax return will be pre-filled in the e-return system in such a way the taxpayer will only make necessary corrections and fill it quickly. Majority activities with the taxpayer and the department will be faceless. If the databases are inter-connected and e-processes are introduced, automatic verification of income and assets will be possible and the opportunities for corruption or bribery will be significantly reduced.

2. The government needs to allow a citizen to claim a portion of the VAT paid directly as a VAT refund, subject to the possession of accurate and system-generated VAT invoices or e-invoices, every citizen of the country will act as an active auditor of the state. VAT works on the top line (sales) of a business, while income tax works on bottom line (net profit). If we can ensure proper and accurate amount of sales, it will be possible to collect due amount of tax on net profit very easily and accurately.

3. Form a Central Cashless Unit at Bangladesh Bank and ensure its rapid implementation, which will actively promote corporate and business transactions toward a transparent and digital framework at an affordable cost for every citizen. The legal provisions related to cashless transactions that exist in the tax laws must be practically implemented.

Pillar Two: Structural Reforms

To achieve right-sizing of the government, reduce the cost of doing business for both the private sector and the government, and eliminate bureaucratic complexities, policymakers should seriously consider integrating the income tax and VAT departments into a single, well-coordinated unified revenue authority. This approach is fully aligned with the deregulation agenda articulated by the Honourable Finance Minister. In addition, the following structural reforms should be implemented on an urgent basis, namely:

a) Tax policy and tax administration should be placed in such a way optimum revenue can be collected. Nation don't need separation just for the sake of separation.

b) The existing structure of the income tax department—in place of the circle system—should be reformed into a functional, task-based model. Rather than having all 22 circles perform the same broad range of activities, responsibilities should be reorganized into specialized teams dedicated to specific functions such as audit, intelligence, dispute resolution, taxpayer services, and arrears recovery.

c) All audits of customs, VAT, and taxes must be completed simultaneously.



REVENUE REFORM

Pillar Three: Tax Net and Tax Base Reform

1. There are currently over 1.28 Crore E-TIN holders in the country, yet only a little over 46 lakh of them are filing regular returns. Although the law has provisions to ensure the submission of returns, its implementation is still quite weak. Similarly, the number of VAT registered businesses in the country is just over 7 lakh, and only 4 lakhs of them file VAT returns. Some recommendations for creating an effective tax net are presented below:

a) The existing TIN and BIN databases should be reorganized to ensure the number of actual registered taxpayers. Through cleaning these two databases, deceased, closed and non-existent taxpayers or ghost taxpayers should be excluded. It should be ensured that all remaining taxpayers file their returns.

b) Third-party data must be fully collected in digital form and analyzed to identify new taxpayers.

c) Proof of Filing of Return (PSR) verification must be strictly implemented.

d) A PSVR (VAT registration verification), similar to PSR, can also be introduced for VAT registration.

2. To broaden the revenue base, we must gradually phase out blanket tax exemptions. It is essential to rigorously review whether all existing income tax, VAT, and duty exemptions serve the broader national interest or strategic objectives. These tax concessions should be subject to specific and measurable criteria, and all types of exemptions must have a mandatory expiration timeline.

3. Excessively high rates of income tax, VAT, and customs duties often encourage tax evasion and increase corruption. Making tax rates reasonable and realistic naturally promotes voluntary compliance. According to the Laffer Curve, if tax rates are too high, reducing them can theoretically boost productivity, investment, and compliance, thereby increasing overall revenue collection.

4. Barriers to tax compliance must be identified, and a research-based roadmap should be developed and implemented to enhance tax compliance.

5. The capacity of tax officials to enforce tax laws must be strengthened. To achieve this, necessary training programs should be arranged and proper evaluation mechanisms must be ensured.

6. To establish a trust-based system for tax compliance, necessary research and measures must be undertaken. The government must reform all tax laws and ensure that any excess tax paid by taxpayers is refunded directly to their bank accounts in the shortest possible time without hassle.

7. Cottage, micro, small and medium enterprises are the backbone of our economy. By simplifying their accounting rules and making tax rates more favorable to them, it is possible to institutionalize the informal sector without hindering the development of entrepreneurs in this sector. The adoption of presumptive tax measures for a specific period for the SME and CMS SME sector can be considered.

8. The government may offer a final one-time opportunity, until 30 June 2026, to declare undisclosed cash and assets with installment payment facilities. However, after this deadline, the state must shift its focus to strict, impartial, and uncompromising enforcement within next one year and ensure exemplary punishment.

9. All audit selection should be risk and evidence-based.

Increasing revenue does not mean continuously placing additional pressure only on those already within the tax net. Through digitalization, strategic incentives, and structural reforms, Bangladesh can build a strong, equitable, and fully modern tax system.

BUDGET 2026-27: BUILDING CONFIDENCE FOR INVESTMENT LED GROWTH



Unilever

Ruhul Quddus Khan

CEO and Managing Director
Unilever Bangladesh Limited



As Bangladesh prepares for **Budget 2026-27—the first under the new government—the business community is looking for clear signals on investment, employment, and economic stability.** Alongside restoring macroeconomic balance, there is a strong mandate to expand social safety nets and increase investment in healthcare and education—both essential to inclusive and sustained growth.

Early signals suggest a clear intent to reset economic momentum and reduce barriers to investment. The focus being articulated—on skills development to promote entrepreneurship, expanding domestic and overseas employment, supporting agriculture, strengthening healthcare, restoring discipline in the financial sector, and advancing deregulation—reflects an ambition to address immediate economic pressures while laying foundations for longer term growth.

The emphasis on healthcare, rural and local development, infrastructure, and education is particularly significant. These sectors are not only central to social outcomes, but also to productivity, workforce readiness, and the quality of growth that sustains investor confidence over time. For foreign investors and multinational companies, such priorities shape the operating environment, the availability of skills, and the resilience of supply chains across the economy.



A key expectation from this budget is the **alignment of employment and skills development with investment potential.** Expanding domestic and overseas employment will be essential; however, without a stronger pipeline of domestic and foreign investment, job creation efforts may remain constrained. Ensuring this alignment will be central to translating policy intent into tangible economic outcomes.

Delivering on these ambitions will ultimately depend on the strength and credibility of the **fiscal and macroeconomic framework** underpinning the budget. As discussions point to an expansionary stance amid ongoing revenue pressures, predictability, policy coherence, and execution capacity will be critical to restoring investor confidence. Ultimately, the success of the budget will be judged not by its ambition alone, but by how effectively it creates a **stable and investable operating environment.**

Fiscal credibility as the foundation for investor confidence

Bangladesh's FY2026-27 budget will serve as a critical signal to investors on policy direction and economic confidence. While early discussions point to an expansionary approach alongside ambitious revenue targets, the defining test will lie in how effectively growth aspirations are matched with credible implementation and medium term fiscal discipline.

There is now broad agreement among economists and policy practitioners that **revenue mobilisation remains a central challenge**. Strengthening confidence will therefore depend less on headline targets and more on coherent, predictable reforms that broaden the tax base, improve compliance, and reduce uncertainty—an approach consistently emphasised by independent policy voices working closely with the private sector.



From an investor perspective, tax reform is most effective when it enhances **fairness, simplicity, and predictability**, rather than increasing rates. Several practical priorities stand out. Broadening the tax net would reduce disproportionate pressure on compliant businesses and improve revenue stability. Rationalising minimum tax provisions is equally important, particularly to protect SMEs and value chain partners whose tax liabilities can exceed actual profitability.



Reintroducing incentives for **cashless transactions**, including lower corporate tax rates for non-traded companies, would accelerate formalisation and transparency in line with the national vision of a cashless economy. Expanding **VAT rebate eligibility** for business-linked expenses would encourage more firms to operate formally within the VAT system, while removing compliance frictions—such as price declaration requirements and restrictive rebate conditions—would strengthen the intent of the modern VAT framework. Ensuring **customs duty assessments are based on actual invoice values** would further reduce disputes and improve predictability for import-dependent industries.

For investors, these reforms matter because they reduce uncertainty not only in taxation, but across the broader compliance and operating ecosystem—creating a more investment-friendly environment that supports expansion and competitiveness.

Standards harmonisation and trade facilitation: reducing hidden costs

Investor confidence also depends on the **predictability of execution** once capital is committed. For foreign investors, misalignment between local and internationally recognised standards often creates hidden costs—delays in approvals, unclear timelines, repeated compliance requirements, and deviations from global operating systems. Over time, such frictions act as implicit taxes, raising costs without generating public revenue.

As Bangladesh prepares for **post LDC graduation**, addressing these constraints becomes increasingly important. Greater alignment with global standards can shorten approval timelines, reduce compliance uncertainty, and enable faster deployment of globally compliant products and technologies. For investors, this is not a regulatory detail—it is a signal of readiness to compete in a more demanding global marketplace.



A partnership led path forward

Budget 2026-27 can be a defining signal of Bangladesh's intent to move from stabilisation to investment led, job creating growth—while strengthening inclusion and opportunity for citizens. By building on reform momentum and improving predictability across tax, trade facilitation, and standards, the budget can help unlock higher quality FDI and position Bangladesh to compete confidently in the post LDC landscape. With government and industry working in partnership, Bangladesh's growth ambition can translate into sustained competitiveness and shared prosperity.

MEMBER'S STORY

**FICCI MEMBER
COMPANIES PLAY A
SIGNIFICANT ROLE IN THE
SUSTAINABLE CIRCULAR
ECONOMIC GROWTH &
DEVELOPMENT OF
BANGLADESH**



ARLA FOODS BANGLADESH LAUNCHES DANO LACTO REDUCED TO MAKE MILK NUTRITION EASIER TO DIGEST

Arla Foods Bangladesh has launched DANO Lacto Reduced Filled Milk Powder recently in Bangladesh. A new product developed to address a common yet often overlooked challenge of difficulty in digesting milk due to lactose intolerance faced by many consumers. This is part of Arla's innovation strategy to bring wider options for the consumers.

The launch event, held on 29th April 2026 at the Arla Foods Bangladesh Limited head office, was attended by Christian Brix Møller, Denmark's Ambassador to Bangladesh and Nuria Lopez, Chairperson of European Union Chamber of Commerce in Bangladesh.

DANO Lacto Reduced is positioned as the first lactose-reduced filled milk powder in Bangladesh, marking a new category in the local dairy market. The launch reinforces Arla's commitment to bringing globally proven dairy innovation adapted to local dietary realities, rather than one-size-fits-all solutions.



Milk and dairy products are key sources of essential nutrients, yet many people experience digestive discomfort due to lactose intolerance. This leads them to reduce or avoid milk and miss out on its nutritional benefits. DANO Lacto Reduced addresses this challenge by lowering lactose content from around 36% to just 3% and adding lactase enzymes to support easier digestion while retaining the essential nutrients of milk.

Speaking at the launch event, Laurent Ponty, Managing Director of Arla Foods Bangladesh said, "At Arla, innovation starts with societal needs. DANO Lacto Reduced addresses digestive challenges while retaining essential nutrition. It reflects our commitment to inclusive and accessible dairy nutrition in Bangladesh."

Christian Brix Møller, Ambassador of Denmark to Bangladesh stated, "Denmark and Bangladesh share a strong and long-standing partnership built on trade, development, and shared values. Arla Foods represent the Danish commitment to quality, responsibility, and innovation in action. Initiatives such as this product launch demonstrate how Danish expertise contributes positively to nutrition and sustainable development in Bangladesh."

The product has been designed for wide household use, including children above five years, adults, and the elderly, anyone who experiences discomfort after consuming regular milk. DANO Lacto Reduced enables consumers to return to milk consumption with confidence, supporting balanced nutrition for the whole family.

With this launch, Arla Foods Bangladesh continues its long-standing mission to deliver safe, accessible, and consumer centric dairy nutrition, ensuring that milk's benefits can be enjoyed by more people, comfortably and affordably.



**COMMERCIAL BANK OF CEYLON BANGLADESH OPERATIONS LAUNCHES "PRESTIGE",
A PREMIUM INITIATIVE AIMED AT ELEVATING THE PRIORITY BANKING EXPERIENCE**



Commercial Bank of Ceylon Bangladesh Operations has officially launched "Commercial Bank Prestige," an exclusive Priority Banking service tailored for high-net-worth individuals. The grand unveiling ceremony took place on April 5, 2026, at the Sheraton Dhaka, marking a significant milestone in the Bank's commitment to delivering unparalleled financial services in the region.

The prestigious event was graced by the Global Managing Director of Commercial Bank of Ceylon PLC, Mr. Sanath Manatunge. He was joined by the senior leadership team of the Bangladesh operations, including Chief Executive Officer, Mr. Najith Meewanage; Deputy CEO & Chief Operating Officer, Mr. Haily Algewatte; Deputy CEO & Head of Corporate Banking, Mr. Mahmud Hossain; alongside the rest of the management team.

The launch event was attended by an elite gathering of the country's top businessmen, senior officials, diplomats and distinguished dignitaries, reflecting the strong partnerships the Bank has cultivated within the local business community.

"Commercial Bank Prestige" is designed to offer a highly personalized banking experience, providing clients with bespoke financial solutions, dedicated relationship management, and exclusive lifestyle privileges. The introduction of this premium service underscores the bank's strategic vision to expand its high-value offerings and deliver world-class wealth management solutions to its most discerning clientele in Bangladesh.



INSEE GREEN TECHNICAL SUMMIT LIGHTS UP SYLHET

INSEE Green, a region-specific, solution-based composite cement, is introduced in Sylhet through a technical summit, "INSEE GREEN: Cementing Legacy of Strength". This specific cement has been designed to deliver the highest strength, along with very high durability and strong protection against moisture and chemical attacks considering the soil and environment type of north and north-east parts of Bangladesh. The cement is produced with best and own source of clinker and high quality of raw materials.



The summit together highly knowledgeable professors, educators, engineers, and industry professionals to discuss construction challenges in the region, where soils are often acidic, porous, sulphate-prone, and affected by high groundwater levels and waterlogging. As a cement engineered for these conditions, INSEE Green reduces permeability, supports long-term strength development, and creates a denser concrete microstructure. This improves resistance against floods, heavy rainfall, and seismic activity, extending the lifespan of structures.

Technical sessions were conducted by specialists from Siam City Cement, while the professors from Shahjalal University of Science and Technology (SUST) shared insights on regional soil and durability challenges. The Chief Executive Officer and Managing Director of INSEE Cement, Dr. Kanthasat Boontem, Commercial Director, Mr. Mohammad Abu Sayeed, and VP Operations, Mr. GMG Mostafa, were the main speakers alongside engineers, business leaders, and other stakeholders.

INSEE Green also holds Bangladesh's first internationally recognized Environmental Product Declaration (EPD) certification, reinforcing INSEE's commitment to sustainable and durable construction. It is a product of Siam City Cement (Bangladesh) Ltd., a subsidiary of renown and top cement brand of Thailand, Siam City Cement PLC.



LAFARGEHOLCIM BANGLADESH CERTIFIED AS TOP EMPLOYER FOR 2026

LafargeHolcim Bangladesh PLC. (LHB), one of the country's leading building materials companies, has been officially recognized by the Top Employers Institute, achieving prestigious Top Employer Certification for 2026 in recognition of its excellence in people practices. Currently, only 6 Multinational Companies in Bangladesh have this certification.

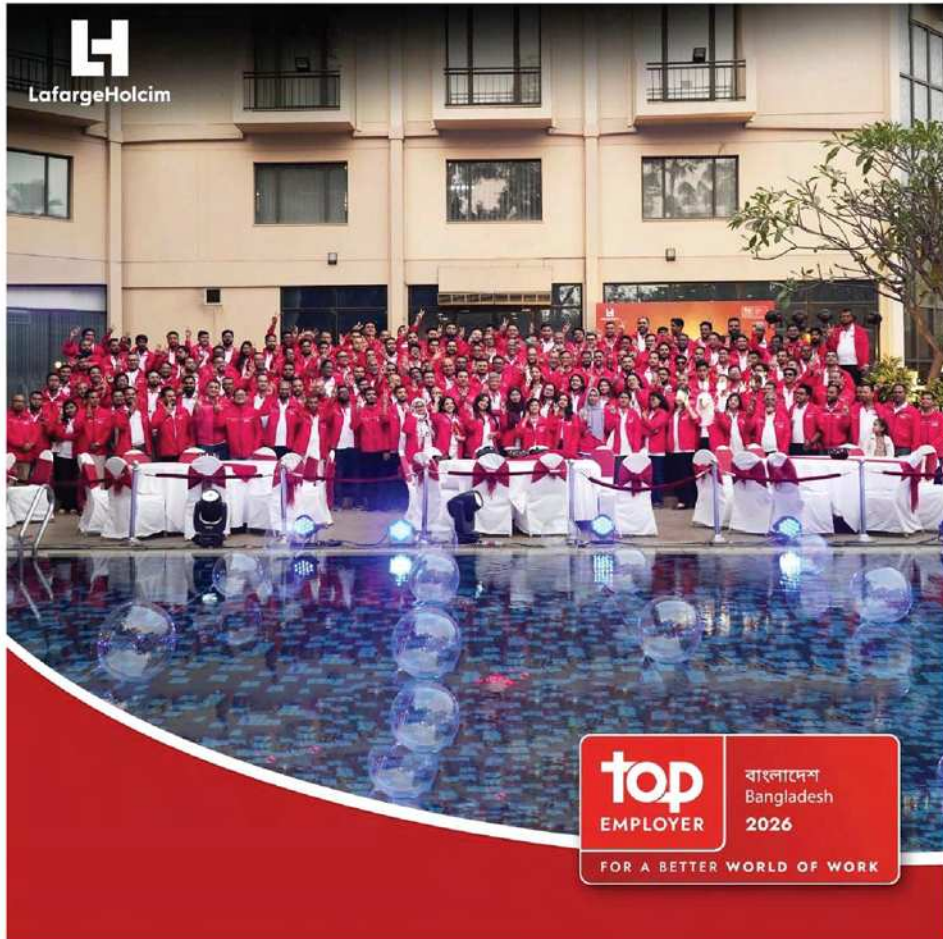
The Top Employers Institute is a global authority on HR strategies and certification, dedicated to recognizing excellence in people practices and improving workplace environments worldwide. Its certification program assesses organizations based on the participation in and results of its HR Best Practices Survey. The survey covers 6 HR domains and 20 topics, including People Strategy, Work Environment, Talent Acquisition, Learning, Diversity, Equity & Inclusion, Wellbeing and Employee Listening. LafargeHolcim Bangladesh has performed strongly across these areas, reinforcing its position as a leading employer in Bangladesh.



This recognition demonstrates LHB's firm commitment to its employees. The company is dedicated to creating an exceptional work environment where talent is nurtured, diversity is celebrated, employees are engaged and the wellbeing of its people is a top priority.

LHB celebrated the achievement with all employees and their family members in January at the Radisson Blu Water Garden Hotel in Dhaka.

At the event Mr. Iqbal Chowdhury, CEO of LafargeHolcim Bangladesh PLC., said, "The progress we achieve at LHB is fundamentally driven by the dedication of our people. We believe that true company success goes beyond metrics; it is best reflected in the growth, development and realization of the full potential of every individual. Our promise is to continuously invest in our employees' wellbeing, fostering a deep sense of pride in being part of a company that is contributing to sustainable construction."



A K M Atiqur Rahman, Human Resources Director of LafargeHolcim Bangladesh PLC., said, "We are delighted to receive this recognition, which powerfully affirms our Holcim Spirit culture. Guided by Purpose, People and Performance, we are committed to continuously building an exceptional workplace where our employees feel inspired and fully connected to our mission: building progress for people and the planet. Investing in our talent today is how we scale our mission tomorrow, ensuring a legacy of leadership that spans across borders and industries."

LHB actively promotes employee advancement through initiatives such as Holcim University and Holcim Career Hub which provides structured training and comprehensive career development pathways. The company also offers a wide range of benefits and strategic development plans, supporting the holistic welfare and growth of its employees. This deliberate approach underlines LHB's commitment to cultivating an environment where talent thrives, innovation is encouraged, and people can realize their full potential.

The Top Employer recognition further strengthened LHB's reputation and will help to fulfill LHB's ambition of becoming an employer of choice in Bangladesh. By offering a dynamic environment for growth, innovation and long-term career development, LHB is attracting top professionals.





MASTERCARD DRIVES BANGLADESH'S DIGITAL ECOSYSTEM WITH NEXT-GEN PAYMENT INNOVATIONS AND STRATEGIC PARTNERSHIPS



Mastercard has entered into a strategic partnership with Grameenphone to explore opportunities to enhance customer lifestyle experiences and strengthen digital engagement in Bangladesh. The collaboration aims to develop value-driven propositions—particularly for young consumers—by combining Grameenphone's digital ecosystem with Mastercard's payments and lifestyle capabilities. The partnership will also explore differentiated offerings, including potential co-branded initiatives and exclusive benefits for Grameenphone customers. The partnership was formalised in the presence of senior officials from both organisations, including Yasir Azman, chief executive officer of Grameenphone; Farha Naz Zaman, chief marketing officer; Syed Mohammad Kamal, country manager for Bangladesh at Mastercard; and Zakia Sultana, director at Mastercard, alongside other representatives.



Mastercard and Prime Bank PLC have collaborated to introduce Bangladesh's first numberless debit card through the bank's digital service platform Prime NOW, designed to enhance security, privacy, and user control in digital payments. The Prime NOW Mastercard debit card removes printed card numbers, CVV, and expiry date from the physical card, minimizing risks of copying, skimming, or visual theft, while securely storing all card details within the Prime NOW app protected by multi-layer authentication and optional biometric verification. The card also enables app-based controls such as QR-driven activation, spending limits, access management, and digital reissuance. Offering year-round privileges at more than 10,000 Mastercard partner merchants across Bangladesh, the minimalist card also allows users to personalize design options, customize the displayed name, and activate e-commerce functionality seamlessly through the app.



Mastercard in partnership with Prime Bank has launched 'TapIn', an innovative next generation NFC-enabled debit sticker card, developed and powered by IDEMIA with local partner ADN Technologies. This is designed to deliver fast, secure and seamless payment experience for customers with dynamic urban lifestyle. The launching ceremony was attended by M. Nazeem A. Choudhury, deputy managing director, Prime Bank, Syed Mohammad Kamal, country manager at Mastercard, and A M Ehsan-ul Haque, chief executive officer, ADN Technologies, along with other senior officials from both organisations.



Mastercard has handed over Principal Membership licensing to NRB Bank PLC, enabling the bank to issue Mastercard credit card, debit card, prepaid card and SME card products in Bangladesh. Through this partnership, NRB Bank PLC will offer its customers secure and seamless domestic and international payment solutions across ATM, POS, and e-commerce platforms, along with access to Mastercard's global network and advanced digital payment capabilities. The licensing ceremony was held at NRB Bank PLC head office in Dhaka. The event was attended by Syed Mohammad Kamal, country manager, Mastercard Bangladesh; Sohail Alim, director, Mastercard Bangladesh, Tarek Reaz Khan, managing director & CEO of NRB Bank PLC, Md Shaheen Howlader, deputy managing director, Anwar Uddin, deputy managing director, Md Rezaul Shahriar, SEVP and Khaja Wasiullah, head of cards, along with senior officials from NRB Bank PLC and Mastercard.



METLIFE BANGLADESH: DRIVING WIDER PROTECTION THROUGH PARTNERSHIP, COLLABORATION AND INNOVATION



VISA and Enroute International has signed an agreement with MetLife Bangladesh to provide insurance coverage for its employees.

VISA is a leading global digital payments network that connects people and businesses to the world economy. VISA enables secure digital payments across more than 200 countries and territories.

Enroute International Limited is a leading HR consultancy firm in Bangladesh serving over 18 years. Enroute partnered with national and multinational organizations to support them with workforce solutions, operational management, and strategic HR advisory services.

Grameenphone Ltd. (GP) and MetLife Bangladesh have signed an agreement to explore opportunities to expand insurance protection to a wider population of Bangladesh.

The agreement was signed by Yasir Azman, Chief Executive Officer of Grameenphone, and Ala Ahmad, Chief Executive Officer of MetLife Bangladesh, in the presence of senior executives from both organizations.



The two industry leaders will collaborate to combine Grameenphone's extensive digital reach with MetLife Bangladesh's insurance expertise, aiming to make financial protection solutions more digitally accessible through innovation.



Standard Chartered Bangladesh has partnered with MetLife Bangladesh to launch a new assistive benefits programme for employees with disabilities, further strengthening the Bank's commitment to inclusion, accessibility, and holistic wellbeing in the workplace.

Through this collaboration, Standard Chartered Bangladesh is introducing specialised coverage for employees with physical, hearing, and vision disabilities. Under the benefit, eligible employees will be able to claim reimbursement for approved assistive devices.



BRAC Bank and MetLife Bangladesh have jointly recognized the top Bancassurance performers through Bancassurance Awards Night & Kick Off 2026 program.

Eastern Bank Limited Plc. (EBL) and MetLife Bangladesh jointly recognized the top Bancassurance performers at the Bancassurance Awards Night & Kick Off 2026, celebrating excellence in delivering customer-centric insurance solutions. Program.

Standard Chartered Bangladesh and MetLife Bangladesh have jointly recognized outstanding bancassurance performers at the "Bancassurance Champions Night," celebrating the achievements of top-performing executives of the Bank.

MetLife Bangladesh has extended support to Shailan Probin Nibash, an elderly care home, through an employee-led volunteering initiative aimed at improving the quality of life of senior citizens.

As part of the initiative, MetLife Bangladesh employees donated essential daily-use items to the residents of Shailan Probin Nibash to help meet their basic needs and enhance their overall well-being.

A group of MetLife Bangladesh employees personally visited the care home to hand over the donated packages and spend time with the elderly residents, reflecting the company's strong culture of empathy, volunteerism, and community engagement.



Centre for the Rehabilitation of the Paralysed (CRP) and MetLife Foundation have provided training, certification and necessary technical and financial support to 40 persons with disabilities to start their own small businesses to become financially independent.

The initiative is part of Jagoron program launched in 2025.

Designed to empower persons with disabilities, the Jagoron program delivers specialized training in Computer Office Applications, Electronics and Mobile Phone Servicing, and Dressmaking and Tailoring. By providing access to training tools and resources, the program helps bridge the gap between learning and employment, contributing to resilient livelihoods and sustainable outcomes.



Novo Nordisk Announces Production of Modern Insulin Cartridges in Bangladesh through Technology Transfer from Denmark

Novo Nordisk Bangladesh announced the start of local production of modern insulin cartridges in Bangladesh through technology transfer from Denmark, enabled by a contract manufacturing partnership with Eskayef Pharmaceuticals Limited. The launch event - "সাবাস বাংলাদেশ: Accelerating Access of Modern Insulin through Technology transfer from Denmark" - marks a milestone aimed at strengthening access to high-quality diabetes treatment and supporting the development of Bangladesh's biopharmaceutical manufacturing capabilities.

As a leader and pioneer insulin provider in Bangladesh, Novo Nordisk has been importing modern insulins, from global sites for the last two decades. Under the new arrangement, these modern insulin cartridges will be produced locally using the same Novo Nordisk technology to strengthen availability at a reduced cost for people living with diabetes. For the first time in Bangladesh, premix and rapid-acting modern insulin cartridges will be produced locally using technology and manufacturing processes aligned with international standards.



During the launch event, **Honorable minister Mr. Sardar Shakhawat Hossain Bokul, Ministry of Health and Family Welfare** said, *"This milestone reflects our progress in strengthening advanced biopharmaceutical capability and ensuring uninterrupted public access to life-saving medicines, high quality insulin and contributes to health-sector self-reliance."*



Dr. Riad Mamun Prodhani, Managing Director of Novo Nordisk Bangladesh, said, *“through this partnership on local production, we are taking a meaningful step to expand access to modern insulin in Bangladesh. On this occasion, we are also implementing an 18% price reduction on NovoMix® and NovoRapid® - while maintaining the same rigorous Novo Nordisk global quality standards.”*



Novo Nordisk eyes Bangladesh as an insulin hub



“The Danish drugmaker’s transfer of advanced manufacturing technology marks a milestone for Bangladesh” said **Jay Thyagarajan, the company’s senior vice president for Asia Pacific,** as it signals a shift from import dependence to building sophisticated biopharmaceutical capability at home. “This is not just about manufacturing,” Thyagarajan told **The Daily Star** during an interview. “It is about building sustainable capability in Bangladesh and demonstrating that the country can produce biologic medicines at the highest global standards.”

LIMITED ACCESS

The urgency behind the move is stark. Bangladesh has around 15 million diabetic patients, yet only a small fraction receives insulin therapy due to high costs, inconsistent supply and limited access to treatment facilities. Globally, more than 600 million people live with diabetes, but in countries like Bangladesh, access gaps remain acute. “Given the scale of unmet demand, we felt the need to ensure a sustainable local supply,” Thyagarajan said. Local manufacturing is expected to play a critical role in narrowing this gap, particularly as diabetes cases continue to rise alongside urbanisation and lifestyle changes.

A LONG-TERM COMMITMENT

Novo Nordisk has been present in Bangladesh since 1957, making it one of its earliest markets outside Europe. At a time when several multinational pharmaceutical companies have scaled down operations in the country, the Danish firm says it remains committed. “Our commitment is driven by patients,” Thyagarajan said. “We are here not just as a business, but as a healthcare partner.”



TURNING ASPIRATION INTO OPPORTUNITY: THE LUX SUPER STAR STORY

As expectations shift for brands to play a more meaningful role in culture and society, the influence of brands in creating opportunity has come sharply into focus. In Bangladesh, creative aspiration is everywhere, yet structured access remains limited, leaving the entertainment industry rich in talent, but short on clear pathways to recognition.



For decades, LUX has stood at the intersection of beauty, aspiration, and female empowerment. With **LUX Super Star**, this legacy has evolved into something far more enduring than a televised talent hunt. It has become one of the country's most powerful **star making platforms**, purpose built to convert raw potential into real, sustainable stardom.

From Talent Discovery to Career Creation

At its core, LUX Super Star is designed to deliver what truly matters to emerging talent: **opportunity with credibility**. Rooted in LUX's longstanding commitment to celebrating women and unlocking their confidence, the platform rewards excellence not through fleeting fame, but through tangible entry into the entertainment ecosystem.

In the 10th season, LUX raised the bar with one of the most prestigious and future focused prize structures in the country's history, signaling a clear intent to move beyond recognition and deliver real career momentum. The Winner was awarded the iconic **LUX Super Star Swarovski trophy**, a **Chery car**, and most importantly **confirmed acting projects**, including two major **Impress Telefilm productions** directed by Shihab Shaheen and Raihan Rafi, alongside a **CMV project**.

The ecosystem approach extended across tiers. Runner ups received foreign travel, significant cash prizes, Impress Telefilm projects, and CMV appearances. Top finalists and emerging talents were recognised through cash rewards, domestic travel opportunities, and premium smartphones. Each layer of reward was carefully crafted to ensure that recognition translated into exposure, confidence, and momentum.

This was not about crowning a single winner, **it was about shaping the stars of tomorrow**.



A Rigorous, Nationwide Search for Excellence

The journey began with an extensive nationwide talent search, drawing thousands of aspirants from across the country. Through layered auditions, expert evaluations, and structured shortlisting, the process balanced inclusivity with excellence, ensuring that opportunity reached far and wide, while standards remained uncompromising.

Those selected as finalists did not merely compete; they became the creative heartbeat of the LUX Super Star platform. Trained, guided, and spotlighted, they represented a new generation of confident, expressive, digitally native talent, ready to engage audiences beyond the stage.

A Social First Cultural Engine

This season, LUX Super Star evolved beyond television into a social first ecosystem. Finalists became creators at the heart of the platform, generating hundreds of creator led assets across TikTok, Facebook, Instagram, and YouTube.

This creator led model unlocked unprecedented content velocity and cultural relevance, redefining how talent is discovered and engaged in Bangladesh. A clear break from category sameness, it reintroduced LUX as culturally fluent, socially native, and boldly driven by the stars of tomorrow.

Brand Purpose in Action

Beyond entertainment, the true impact of LUX Super Star lies in its purpose. By institutionalising access to opportunity, the platform builds creative confidence among women and reinforces the importance of providing credible stages for emerging excellence.

In a market where talent often faces barriers to visibility and validation, LUX Super Star helps democratise aspiration, showing how brands, when acting responsibly at scale, can meaningfully shape culture and futures.



Looking Ahead

As Bangladesh's creative economy evolves, the need for purposeful platforms will only grow. LUX Super Star shows that when brand purpose, storytelling, and talent development align, the result is lasting cultural impact. At Unilever Bangladesh, we believe progress uplifts voices and unlocks opportunity, and through LUX Super Star, we are shaping futures, not just discovering stars.

FICCI ACTIVITIES

***OUR JOURNEY
WILL CONTINUE FOR
A MORE GLORIOUS
BANGLADESH***

***as we still have a long way to go
with many roads unexplored***

FICCI CALLS FOR STABLE, PREDICTABLE FISCAL POLICIES TO STRENGTHEN INVESTMENT CLIMATE

FICCI hosted a high-level luncheon on “Conducive Fiscal Policy for a Better Investment Climate” on 26 April 2026 at the Renaissance Dhaka Gulshan Hotel, bringing together policymakers, economists, development partners, business leaders, and members of the diplomatic community for a timely discussion on Bangladesh’s fiscal outlook.

The session featured Dr. M. Masrur Reaz, Founder and Chairman of Policy Exchange Bangladesh, as the keynote speaker. He emphasized that both tax policy and tax administration remain key concerns for investors. He noted that relatively high corporate tax rates, lengthy compliance processes, a fragmented administrative structure, policy unpredictability, complex dispute resolution, and frequent mid-year changes continue to create uncertainty in the investment environment.



The panel discussion was moderated by Shams Zaman, Member of the FICCI Board of Directors and Country Managing Partner at PwC. The discussion brought together Jean Pesme, Division Director for Bangladesh & Bhutan at the World Bank; Chandan Sapkota, Country Economist at the Bangladesh Resident Mission of the Asian Development Bank (ADB); Dr. Fahmida Khatun, Executive Director of the Centre for Policy Dialogue (CPD); and Abul Kasem Khan, Chairperson of Business Initiative Leading Development (BUILD).



Panelists shared perspectives on the current fiscal landscape, highlighting challenges such as policy inconsistency, tax system complexities, and limited coordination among regulatory bodies. They stressed the need for greater policy stability, a broader tax base, improved revenue administration, and a more transparent and business-friendly environment to attract and retain foreign direct investment.

In her remarks, FICCI President and Managing Director of Berger Paints Bangladesh Limited, Rupali Haque Chowdhury underscored the importance of a stable, transparent, and forward-looking fiscal framework to sustain investor confidence. She highlighted that predictable tax policies, simplified compliance, and consistent regulations are essential for long-term investment decisions. She also emphasized the contribution of foreign investors to economic growth, employment, and technology transfer, and called for stronger public-private collaboration and evidence-based policymaking to keep Bangladesh competitive in a changing global landscape.



FICCI Senior Vice President and Chairman and Managing Director at Nestlé Bangladesh PLC, Deepal Abeywickrema, delivered the vote of thanks, expressing appreciation to the speakers and participants. He noted that the discussion offered valuable, forward-looking insights into the challenges within the current fiscal framework and practical ways to address them. He reaffirmed FICCI's commitment to continued advocacy, adding that the key takeaways from the session will guide ongoing engagement with policymakers and stakeholders to help foster a more conducive investment climate.

The meeting was anchored by Executive Director Nurul Kabir. Among those present were FICCI Board members Habibur Rahman Bhuiyan, Jahangir Saadat, Rubaba Dowla, and Manas Singh along with representatives from member companies, members of the diplomatic community, economists, and other distinguished stakeholders.



FICCI reiterated its commitment to constructive engagement with the Government and relevant stakeholders to promote a predictable, transparent, and investment-friendly fiscal environment that supports sustainable economic growth.

FICCI-NBR PRE-BUDGET DISCUSSION: FICCI PUSHES FOR TRANSPARENT, INVESTOR-FRIENDLY TAX POLICIES IN BANGLADESH

FICCI participated in the National Board of Revenue (NBR) pre-budget consultation on April 06, 2026, presenting targeted recommendations to build a more transparent, predictable, and investor-friendly tax system in Bangladesh. Representing some of the country's largest foreign investors, FICCI emphasized that a rational and efficient tax framework is essential to sustain investment, support growth, and enhance revenue mobilization.

FICCI highlighted that high withholding tax (WHT) rates and broad expense disallowances are significantly increasing the effective tax burden beyond statutory rates. The Chamber urged rationalization of WHT rates and alignment with actual tax liabilities to prevent cascading taxation. For individuals, FICCI recommended raising the tax-free threshold and restructuring lower tax slabs to ease the burden on salaried and middle-income groups, thereby supporting consumption and economic activity.



Concerns were raised over the denial of legitimate VAT input tax credits due to restrictive interpretations and administrative inconsistencies, which create working capital pressure for compliant businesses. FICCI called for a simplified VAT credit system in line with the intent of the law and proposed exempting IAS/IFRS-compliant VAT-registered entities from submitting Mushak-4.3, noting that such entities already maintain audited financial records.

On customs, the chamber urged strict adherence to transaction value under the Valuation Rules 2000 and greater use of provisional assessment with release against bank guarantees to minimize clearance delays. The Chamber also called for simplification of the Authorized Economic Operator (AEO) programme and introduction of clear, tangible benefits to encourage participation.

FICCI underscored the need for an integrated digital tax system linking income tax, VAT, and customs to improve efficiency, reduce duplication, and enable data-driven enforcement. The Chamber also stressed the importance of expanding the tax base, noting that the current system places a disproportionate burden on compliant taxpayers. It recommended focusing on formalization, simplified compliance, and stronger enforcement to bring more entities into the tax net.



Rupali Haque Chowdhury, President of FICCI, said, "Bangladesh stands at a pivotal moment as we prepare for LDC Graduation in November 2026. To realize our full economic potential and remain globally competitive, we need a strategic reform agenda that delivers a standardized, predictable, and automated tax system. A risk-based audit approach will not only ease the burden on compliant taxpayers but also allow authorities to focus more effectively where intervention is needed."

Through inclusive and participatory policymaking, we can build greater investor confidence and strengthen Bangladesh's position as a leading destination for global investment, she added.

FICCI reaffirmed its commitment to working closely with the NBR to support reforms, enhance compliance, and promote a stronger investment climate.

FICCI DELEGATION MEETS FINANCE MINISTER AMIR KHOSRU MAHMUD CHOWDHURY, MP



A delegation from the Foreign Investors' Chamber of Commerce & Industry (FICCI), led by its President Rupali Haque Chowdhury, met with Finance Minister Amir Khosru Mahmud Chowdhury, MP, to discuss the upcoming National Budget for FY2026-27 and Bangladesh's broader economic priorities under the new government at secretariat on 19 May 2026.

The delegation included Senior Vice President Deepal Abeywickrema, Vice President Mohammad Iqbal Chowdhury, and other members of the FICCI Board of Directors.

During the meeting, the two sides exchanged views on the country's investment climate, current economic challenges, and measures needed to attract greater foreign direct investment (FDI). FICCI representatives emphasized the importance of a predictable and business-friendly policy environment, highlighting the need for a long-term budgetary roadmap that would enable investors to better anticipate tax structures and make informed investment decisions.



The Chamber also stressed the importance of competitive tax policies, policy consistency, and transparency to strengthen investor confidence and enhance Bangladesh's competitiveness among peer economies.

The discussion served as a constructive platform for sharing private sector perspectives and exploring opportunities for closer collaboration between the government and the business community in support of sustainable economic growth.

FICCI Board members reaffirmed the Chamber's commitment to working closely with the government to attract quality investment and contribute to Bangladesh's long-term development goals.

FICCI MEETS COMMERCE MINISTER TO ADDRESS ECONOMIC PRIORITIES AND BUSINESS CHALLENGES

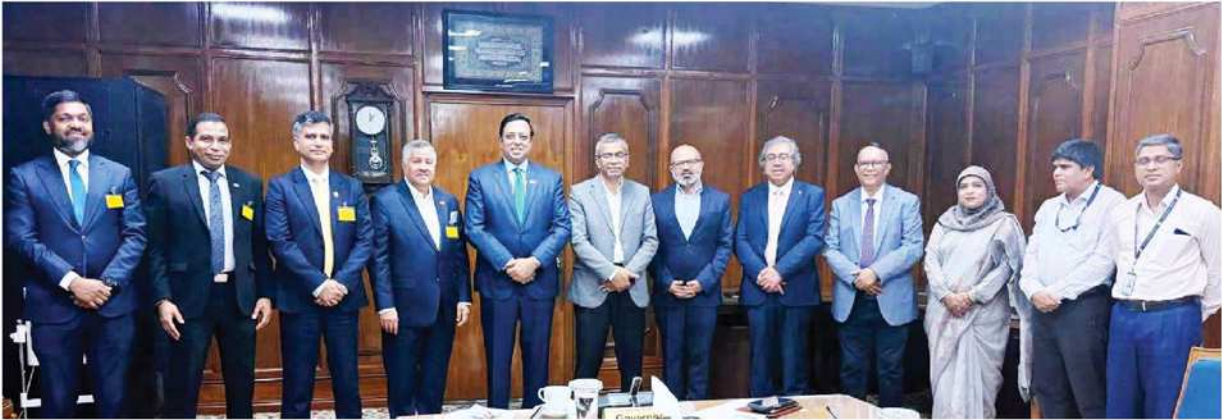


A delegation from the FICCI, led by President Rupali Haque Chowdhury, recently met with the Honorable Minister of the Ministry of Commerce, Industries, Textiles and Jute at the Secretariat. During the meeting, the delegation discussed the upcoming National Budget for FY2026-27 under the new government, along with evolving economic priorities and sector-specific challenges.

The discussion focused on fostering a conducive business environment, strengthening investor confidence, and addressing key policy concerns affecting various industries. Members of the FICCI Board of Directors and representatives from member companies were also present at the meeting.



FICCI DELEGATION MEETS BANGLADESH BANK GOVERNOR TO DISCUSS FINANCIAL SECTOR GROWTH AND INVESTMENT CLIMATE



A delegation from the Foreign Investors' Chamber of Commerce & Industry (FICCI), comprising FICCI leadership, members of its Banking & Financial Services Committee, and the CEOs of international banks, met with Md. Mostaqur Rahman, FCMA, Governor of Bangladesh Bank, on 10 May 2026. The meeting served as an important platform for constructive dialogue on strengthening Bangladesh's financial sector, enhancing investor confidence, and supporting the country's broader economic growth agenda.

During the discussion, the FICCI delegation reaffirmed its commitment to fostering a business environment that promotes stability, sustainability, and long-term growth. The delegates expressed their keen interest in working closely with Bangladesh Bank under the Governor's leadership to address key challenges and identify opportunities to further strengthen the financial sector and improve the overall investment climate. The meeting also provided an opportunity to discuss shared priorities and explore avenues for collaboration in support of Bangladesh's continued economic stability, resilience, and sustainable development.



SINGAPORE DELEGATION MEETS FICCI LEADERSHIP TO STRENGTHEN ECONOMIC COOPERATION



A delegation from the High Commission of Singapore, led by Derek Loh, recently visited the office of the FICCI office. The meeting was hosted by FICCI President Rupali Haque Chowdhury along with members of the Board of Directors. During the meeting, both sides exchanged views on strengthening bilateral trade and investment relations between Bangladesh and Singapore, while exploring opportunities for enhanced business collaboration and economic cooperation.



FICCI AND ILO LEADERSHIPS EXPLORE AREAS OF COLLABORATION



A delegation from the International Labour Organization (ILO), led by Country Director Max Tuñón, recently met with the FICCI team headed by President Rupali Haque Chowdhury to discuss issues related to sustainable economic growth, responsible business practices, employment generation, and labour standards in Bangladesh. During the meeting, both sides exchanged views on strengthening collaboration between the private sector and development partners to promote a more inclusive, safe, and future-ready workforce.



4TH MEETING OF FICCI BOARD 2026-27 HELD



The 4th Board Meeting of the FICCI Board for the 2026-27 term was held at the chamber office on 19 May 2026. The meeting was presided over by FICCI President Rupali Haque Chowdhury and attended by Senior Vice President Deepal Abeywickrema, Vice President Mohammad Iqbal Chowdhury, along with other members of the Board of Directors. During the meeting, the board members discussed the current business and investment climate, key challenges faced by the private sector, upcoming activities of FICCI, and strategic initiatives to attract greater foreign direct investment (FDI) to Bangladesh.

SWISS BUSINESS DELEGATION MEETS FICCI LEADERSHIP



A business delegation from Switzerland visited FICCI office to discuss avenues for strengthening bilateral trade and investment cooperation between Bangladesh and Switzerland. The meeting was hosted by FICCI President Rupali Haque Chowdhury, Senior Vice President Deepal Abeywickrema, along with members of the Board of Directors. The Swiss delegation, led by Olivier Straub, Group Director Government Affairs, exchanged views with FICCI leadership on the current business climate, investment opportunities, and potential areas of collaboration to further enhance economic relations between the two countries.

FICCI ESG & DEI COMMITTEE MEETS ENVIRONMENT MINISTER



ESG & DEI Standing Committee of FICCI recently met with Abdul Awal Mintoo, Honorable Minister of the Ministry of Environment, Forest and Climate Change (MoEF&CC), at the Secretariat. During the meeting, the committee discussed the Draft Directives for Extended Producer Responsibility (EPR) on Plastic Waste Management and shared industry perspectives on sustainable and practical implementation approaches.

FICCI INVESTMENT, TRADE PROMOTIONS & REGULATORY COMMITTEE HOLDS MEETING



The Investment, Trade Promotions & Regulatory Committee of the FICCI recently held a meeting at the FICCI office, chaired by Hiroshi Uegaki, Chair of the Committee. Committee members were present during the session and discussed current business and regulatory challenges affecting trade, investment, and the overall business environment in Bangladesh. The meeting also focused on identifying key policy concerns, improving ease of doing business, and exploring recommendations to support sustainable foreign investment and trade growth in the country.

FICCI CONVENES FIRST MEETING OF STANDING COMMITTEE ON PORTS, LOGISTICS, ENERGY & INFRASTRUCTURE



The first meeting of the FICCI Standing Committee on Ports, Logistics, Energy & Infrastructure was held on 20 April at the FICCI Secretariat in Gulshan, chaired by Committee Chair Mr. Habibur Bhuiyan and attended by other members. The meeting brought together participants to discuss the current challenges facing Bangladesh's energy, fuel, logistics, and port sectors, providing a platform to exchange insights on pressing industry concerns, identify key priority areas, and outline a focused workplan for the committee moving forward. Emphasis was placed on the need for greater policy predictability, improved infrastructure efficiency, and enhanced logistics performance to strengthen the country's investment climate, while underscoring the importance of continued public-private dialogue in addressing sectoral bottlenecks and supporting sustainable economic growth.

FICCI ICT, TELECOMMUNICATION & DIGITAL ECONOMY STANDING COMMITTEE MEETING HELD



FICCI ICT, Telecommunication & Digital Economy Standing Committee Meeting was held recently at the corporate office of Robi Axiata Limited. Committee Chair Ziad Shatara presided over the meeting, which other committee members also attended. During the meeting, members discussed the latest developments in the ICT and telecommunications sectors, key industry challenges, and opportunities for advancing Bangladesh's digital economy through policy support, innovation, and investment.

**CORPORATE FOOTBALL FEVER BEGINS:
FICCI KICKS OFF AXENTEC FICCI FOOTBALL TOURNAMENT 2026**

The Foreign Investors' Chamber of Commerce & Industry (FICCI) has once again brought the corporate community together beyond boardrooms, this time on the football field. The Axentec Presents FICCI Football Tournament 2026, organized by Nutmeg under the FICCI banner, officially kicked off on 25 April 2026 with a vibrant opening ceremony at Nutmeg Field, Sun Valley Abashon, Shatarkul, Dhaka.

The inauguration marked the beginning of one of Bangladesh's premier corporate sporting platforms, reflecting FICCI's continued commitment to fostering collaboration, engagement, and team spirit among its member companies. The event brought together a distinguished gathering of business leaders, senior executives, and participating teams. Notable attendees included Mr. Fahad Karim, Vice President of the Bangladesh Football Federation; Mr. M. H. M. Fairoz, Managing Director & CEO of Singer Bangladesh Limited and Director, FICCI; Mr. Manas Singh, CEO of STS Capital Ltd. and Director, FICCI; Mr. Chris Alt, Global President of A&E; Mr. Md. Adil Hossain, Managing Director & CEO of Axentec; and Mr. T.I.M. Nurul Kabir, Executive Director, FICCI; and Mr. Mahbub Alam, Managing Director of Nutmeg.



The opening ceremony featured team warm-ups, guest introductions, and remarks highlighting the importance of corporate sports in strengthening teamwork, leadership, and camaraderie. In his address, Mr. Fahad Karim commended FICCI for creating a dynamic platform that promotes football at the corporate level while contributing to the broader development of the sport in Bangladesh. The ceremony concluded with the official inauguration, followed by the ceremonial entry of teams and a group photo session that captured the tournament's spirit.



This year's tournament has expanded significantly, featuring 20 leading multinational and corporate teams, further establishing it as a flagship initiative for corporate engagement through sports. The opening match saw defending champions Foodpanda Bangladesh Limited deliver a commanding 4-0 victory over Singer Bangladesh Limited, setting an energetic tone for the competition.

The first day also witnessed several competitive fixtures. American & Efirid Bangladesh Ltd. secured a narrow 2-1 win against STS Group, while British American Tobacco Bangladesh registered an impressive 3-0 victory over Standard Chartered Bank. In another exciting encounter, Robi Axiata PLC. defeated Nestlé Bangladesh PLC. 2-0. These early results generated strong enthusiasm among spectators and online audiences alike.

The tournament is proudly supported by Title Sponsor Axentec, Co-Sponsor Singer-Beko, Beverage Partner Sprite Mint, PR Partner Backpage PR, and Airline Partner NovoAir, reflecting strong corporate collaboration behind the initiative.



Scheduled to run from 24 April to 15 May 2026, the tournament will feature 50 matches across 16 match days, following a group-stage and knockout format, including both Cup and Plate segments. To ensure wider engagement, all matches are being streamed live on the Nutmeg Dhaka and FICCI Facebook pages.



With an energetic start and enthusiastic participation, the FICCI Football Tournament 2026 underscores FICCI's role in building stronger connections within the business community, promoting not only competition, but also teamwork, wellness, and corporate solidarity.



ROBI AXIATA PLC EMERGES CHAMPION AT AXENTEC PRESENTS FICCI FOOTBALL TOURNAMENT 2026

The tournament concluded on Friday, 15 May 2026, with a vibrant Grand Finale celebrating teamwork, sportsmanship, and the growing popularity of corporate football in Bangladesh. The day began with the Plate Final, where Standard Chartered Bank faced Chevron Bangladesh in an exciting and closely contested encounter. Both teams displayed determination and competitive spirit throughout the match, which ended 1-1 after goals from Turjo for Standard Chartered Bank and Ashik for Chevron Bangladesh. The match eventually went into a dramatic sudden-death tiebreaker, where Standard Chartered Bank emerged victorious to claim the Plate title. Turjo was named Player of the Match for his impactful performance.



Attention then shifted to the much-anticipated Cup Final between Robi Axiata PLC and DHL Express Bangladesh, two of the tournament's strongest and most consistent teams. The final delivered an intense and high-energy contest, with both sides showcasing disciplined defensive performances throughout regulation time. After the match ended goalless, the championship was ultimately decided in a

tense tiebreaker, where Robi Axiata PLC held their nerve to secure the tournament title. Shakib from Robi was named Player of the Match for his standout contribution in the final.

UNITED NATIONS ECONOMIC AND SOCIAL COMMISSION FOR ASIA AND THE PACIFIC (UNESCAP) SESSION ON BANGLADESH-THAILAND BUSINESS PROSPECTS



FICCI President Rupali Haque Chowdhury, virtually participated in a session organized by the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) on 12 May 2026, where she shared insights on the prospects for investment and business relations between Bangladesh and Thailand. She highlighted Bangladesh's economic potential, growing investment opportunities, and the importance of strengthening regional trade and private sector collaboration between the two countries.



FICCI WELCOMES MEDLOG BANGLADESH PRIVATE LIMITED AS NEW MEMBER

MEDLOG

Transport & Logistics

MEDLOG Bangladesh Private Limited recently joined FICCI as a new member. On this occasion, ATM Anisul Millat received the membership certificate from FICCI President Rupali Haque Chowdhury. MEDLOG Bangladesh Private Limited is a concern of the Switzerland-based global logistics company MEDLOG, which operates in more than 90 countries worldwide. Recognized for its extensive geographical reach and integrated supply chain solutions, MEDLOG continues to invest in inland logistics platforms, warehouses, trucks, locomotives, and barges to strengthen supply chain efficiency and provide tailored door-to-door logistics services. With its strong global network and professional expertise, the company plays a significant role in facilitating international trade and logistics operations.



HIMALAYA WELLNESS COMPANY JOINS FICCI



Himalaya Wellness Company has officially joined the FICCI as a new member. Debashis Mukherjee, Country Head - Bangladesh of the company, received the membership certificate from FICCI Executive Director T I M Nurul Kabir. With a legacy dating back to 1930, Himalaya Wellness Company has built a strong global reputation through its research-driven herbal and Ayurvedic products.

Inspired by the vision of founder Mr. M. Manal, the company continues to promote natural wellness and sustainable healthcare solutions through its diverse range of personal care and health products designed to support everyday wellbeing.

ZAHED TAKES CHARGE AS MANAGING DIRECTOR OF WÄRTSILÄ BANGLADESH LIMITED.

Mr. Mostafa Zahed Hossain
 Managing Director
 Wärtsilä Bangladesh Ltd.



Wärtsilä Corporation, Finland, has appointed Mostafa Zahed Hossain as Managing Director of Wärtsilä Bangladesh, effective May 1, 2026. He will continue to serve as Head of Operations alongside his new role. Zahed has built a long and successful career with Wärtsilä, making significant contributions to the company's operations over the years.

Wärtsilä is a global leader in complete lifecycle power solutions for the marine and energy markets. The company has operations at 160 locations in 70 countries around the world.

Wärtsilä's main business activities in Bangladesh are New Build Sales, Life Cycle Services, Marine Power Sales, and compact power solutions towards the transition of 100% renewable energy. As of today, Wärtsilä has delivered more than 5 GW of Power, including IPPs & Captive Power Plants in the Bangladesh energy market. Wärtsilä is now focusing on decarbonization by implementing market-leading technologies which offer a broad range of environmentally sound solutions in both private and public sectors of the country.

TAKAHASHI JUNKO JOINS AS CHIEF REPRESENTATIVE OF JICA BANGLADESH OFFICE



Ms. TAKAHASHI Junko
 Chief Representative
 Japan International Cooperation
 Agency (JICA), Bangladesh



TAKAHASHI Junko was appointed Chief Representative of the Bangladesh Office of the Japan International Cooperation Agency (JICA) on 1 March 2026. She has a professional background in finance and has been involved in advancing socio-economic development, particularly through infrastructure projects. While she has worked in various regions, her experience is especially concentrated in South

Asia and Southeast Asia, including India, Bhutan, Nepal, the Philippines, and Vietnam.

Her previous positions at JICA include Director of the Evaluation Department (2016-2017), Deputy Chief Representative of the Vietnam Office (2018-2021), and Senior Director of the Finance Department (2022-2023). From 2024 to 2026, she served as Senior Deputy Director General of the Operation Strategy Department before assuming her current role.

She graduated from Keio University in 1996 with a Bachelor's degree in Economics.

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For any further information please contact

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During the two-day program, around 35 underprivileged children were registered and screened under the cleft lip surgery support initiative. This reflects our commitment to meaningful social impact, child wellbeing, and community care - helping children move forward with renewed confidence, dignity, and hope.



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