



REBUILDING CONFIDENCE: BANGLADESH'S CAPITAL MARKET REFORM AGENDA AND THE FOREIGN INVESTOR OPPORTUNITY

August – September 2026

YOUR GATEWAY TO BANGLADESH'S DEBT & EQUITY MARKET CUSTODIAN SERVICE

Trusted Custodian Service Partner for NITA Investors

- ✓ Freedom to Invest in the Capital Market (Equity, Mutual Funds)
- ✓ Full Access to Invest in Government Treasury Bonds
- ✓ End-to-End Custody & Settlement Support
- ✓ Dedicated Relationship Managers
- ✓ Secure, Compliant and Transparent Operations
- ✓ Easy Repatriation of Investment Proceeds
- ✓ Global Standard Reporting & Communication
- ✓ Competitive Fee Structure



Commercial Bank of Ceylon PLC
Bangladesh Operations

 16734
 www.combank.net.bd

BOARD OF DIRECTORS 2026 - 2027



Ms. Rupali Haque Chowdhury, President, and Executive Director, Berger Paints Bangladesh Ltd.

Mr. Deepal Abeywickrema, Senior Vice President, and Chairman & MD, Nestle Bangladesh PLC.

Mr. Mohammad Iqbal Chowdhury, Vice President, and CEO, LafargeHolcim Bangladesh PLC.

Mr. T.I.M. Nurul Kabir, Executive Director, FICCI

Mr. Jahangir Saadat, Director and President, KEPZ- a Concern of Youngone Group

Mr. M. H. M. Fairoz, Director, and Managing Director & CEO, Singer Bangladesh Ltd.

Ms. Rubaba Dowla, Director, and Country Managing Director, Oracle Bangladesh, Nepal, Bhutan

Mr. Sumitava Basu, Director, and Country Head, Marico Bangladesh Ltd.

Mr. Moinul Huq, Director, and Citi Country Officer, Citibank N. A.

Mr. Ziad Shatara, Director, and Managing Director & CEO, Robi Axiata PLC.

Mr. A. A. M. M. Shams Zaman, Director, and Managing Partner, PWC Bangladesh Private Ltd.

Mr. Hiroshi Uegaki, Director, and Country Manager, Mitsubishi Corporation

Mr. Shadab Ahmed Khan, Director, and Managing Director, Coca-Cola Bangladesh Beverages Ltd.

Mr. Hedayet Ullah, Director, and Managing Director, Syngenta Bangladesh Ltd.

Mr. Habibur Rahman Bhuiyan, Director, and Country Manager, Excelebrate Energy Bangladesh Limited

Mr. Manas Singh, Director, and CEO, STS Capital Ltd.

TABLE OF CONTENTS



02 EDITORIAL

03 MESSAGE FROM THE PRESIDENT

04 INTERVIEW

13 ARTICLES

42 MEMBERS' STORIES

54 FICCI ACTIVITIES

68 FICCI NEWS

From the desk of Editor



Bangladesh presents a compelling long-term investment story with a young workforce, a large domestic market, a strong manufacturing base, strong links with regional and global supply chains, and long-term demand for infrastructure, energy, logistics, technology, financial services, housing, and healthcare. Despite underlying strengths, factors such as market manipulation, weaknesses in financial reporting, governance failures, limited investment products, and insufficient institutional participation have undermined investor confidence. Foreign investors have additionally faced concerns relating to foreign-currency availability, and dividend and capital repatriation. Bangladesh's Capital Market is undergoing transformative reforms for strengthening governance, enhancing transparency, and modernizing the market to reshape the investment landscape by building a stronger and more internationally credible market. The current special publication of the FICCI Monthly Bulletin is dedicated for **Rebuilding Confidence: Bangladesh Capital Market Reform Agenda and the Foreign Investor Opportunity.**

We have availed the opportunity of publishing exclusive interviews of the Special Assistant to the Prime Minister for Investment and Capital Market Affairs, Mr. Tanvir Ghani, and the Chairman of the Bangladesh Securities and Exchange Commission (BSEC), Mr. Masud Khan, to shed focused light on the perspective and core aspects of capital market reform. We express our sincere gratitude to them for responding to our questions and sharing valuable insights with our readers and subscribers.

Bangladesh's capital market remains heavily dependent on retail investors; corporate bond market remains shallow, while participation by mutual funds, insurers, and other long-term institutions is limited. To broaden the market and improve its depth, coordinated approach is needed to remove unnecessary barriers, protect investors, strengthen market institutions, establish stronger back-office controls and operationalize real-time surveillance for detecting unusual trading patterns. Foreign investors also need internationally compatible custody, predictable taxation, efficient foreign-exchange settlement, and timely dividend processing to be able to invest, trade, receive dividends and repatriate legitimate investment proceeds through a transparent and predictable process.

We hope that the selected contents in this special publication of the FICCI Monthly Bulletin including exclusive interviews, articles, and stakeholder perspective would draw renewed attention to the vital significance of coordinated action by the government, BSEC, stock exchanges, the central bank, depository and clearing institutions, intermediaries, institutional investors, listed companies, and business organizations for strengthening the reform milestones and to rebuild confidence for building a full-service, transparent, and resilient capital market that offers local and global investors credible, diversified, and investable opportunities, which would reduce reliance on bank-based financing and make the capital market a major source of long-term financing for businesses and infrastructure, positively capable of driving sustainable growth and national development.

T. I. M. Nurul Kabir

EDITORIAL BOARD

Mr. Deepal Abeywickrema
Mr. M. H. M. Fairoz
Mr. A. A. M. M. Shams Zaman
Mr. Shadab Ahmed Khan
Mr. T. I. M. Nurul Kabir
Ms. Subarna Mostafa

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

MESSAGE FROM THE PRESIDENT

Bangladesh stands at an important juncture in its economic development. As we pursue a more competitive, investment-driven economy, a deep, transparent, and well-functioning capital market will be essential to mobilise long-term financing, support enterprise growth, and create opportunities for both domestic and foreign investors. The theme of this edition of the FICCI Bulletin, **REBUILDING CONFIDENCE: BANGLADESH'S CAPITAL MARKET REFORM AGENDA AND THE FOREIGN INVESTOR OPPORTUNITY**, reflects the importance of strengthening this foundation for sustainable economic progress.

Recent developments in the capital market offer encouraging indications of renewed activity. According to Bangladesh Bank's Capital Market Analysis, June 2026, the DSE broad index increased by 8.00 percent during the month, while market capitalisation rose by 2.08 percent. The turnover velocity ratio also increased to 45.57 percent, compared with 24.91 percent in May. Over FY2025-26, the DSEX gained 19 percent to close at 5,762 points, while market capitalisation increased by 5.49 percent to Tk 6.98 lakh crore, according to data from the Dhaka Stock Exchange. These developments demonstrate the importance of investor participation and market liquidity, while also highlighting the need for sustained confidence beyond short-term market movements.

For foreign investors, a credible capital market is central to the investment environment. Predictable regulations, reliable financial reporting, sound corporate governance, efficient settlement systems, and transparent repatriation procedures are essential to attracting and retaining international capital. Proposals to modernise market infrastructure, strengthen institutional participation, expand corporate bond financing, and improve regulatory coordination present important opportunities. The Government's stated commitment to facilitating legitimate foreign investment repatriation and reinvestment, alongside BSEC's reform initiatives, can help address longstanding investor concerns.

At FICCI, we believe restoring confidence requires consistent implementation, constructive engagement, and a shared commitment to transparency and accountability. Foreign investors contribute not only capital, but also global expertise, technology, employment opportunities, and access to international markets. A stronger capital market can complement these contributions by expanding business financing options and supporting Bangladesh's long-term development ambitions.

We hope this edition provides a meaningful platform for policymakers, regulators, market institutions, and FICCI members to exchange perspectives on ongoing reforms, remaining challenges, and emerging foreign investment opportunities. Through continued dialogue and collaboration, we can contribute to building a capital market that supports sustainable growth and strengthens Bangladesh's position as an attractive investment destination.

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.

Warm Regards

Rupali Haque Chowdhury
President, FICCI

INTERVIEW OF

**SPECIAL ASSISTANT
TO THE PRIME MINISTER FOR
INVESTMENT AND CAPITAL MARKETS**



**CHAIRMAN OF
BANGLADESH SECURITIES
AND EXCHANGE COMMISSION**



CAPITAL MARKET



Tanvir Shahriar Ghani

Special Assistant to the Prime Minister
on Investment and Capital Market Affairs
(Status of a State Minister)



Bangladesh's capital market is undergoing a decisive transformation, and at the center of this effort is Mr. Tanvir Ghani, Special Assistant to the Prime Minister for Investment and Capital Market Affairs. In this exclusive interview for the Foreign Investors' Chamber of Commerce and Industry's special publication, he outlines how governance reforms, enhanced transparency, and market modernization are reshaping the investment landscape. From depoliticizing regulatory institutions and strengthening disclosure standards to diversifying financial products and building digital infrastructure, Ghani emphasizes that the reform agenda is not about incremental change but about laying the institutional foundation for a globally competitive market. His vision is clear: to position Bangladesh as a regional powerhouse where investor confidence is rebuilt through enforcement, innovation thrives under strong oversight, and foreign participation finds new opportunities in a deeper, more predictable capital market.

Q1. Reform Agenda: What do you see as the most transformative elements of Bangladesh's ongoing capital market reforms, particularly in governance, transparency, and modernization?

The most consequential change is institutional, not incremental. We have moved political appointments out of the regulatory chain: the Bangladesh Securities and Exchange Commission has been fully reconstituted with a professional leadership team and that principle now extends across the financial sector. Governance reform of this kind is slow to notice and difficult to reverse, which is precisely why it matters more than any single policy measure.

On transparency, the reforms are aimed squarely at what foreign institutional investors actually diligence: audit quality, balance sheet integrity, and corporate disclosure standards benchmarked against international norms. No amount of market-development messaging substitutes for investors trusting the numbers they are reading.

On modernization, we are diversifying the market's product base — corporate bonds, mutual funds, green bonds, and Sukuk — while building the digital infrastructure, including financial cloud technology, to support them. A capital market that offers only equities cannot carry the financing load an economy of this size requires.

The gap is real and worth naming plainly: the market remains overwhelmingly equity-heavy, with only a handful of corporate bonds listed on the exchange today. That is precisely why the bond, Sukuk, and green-finance work is a structural priority rather than a line item.

Q2. Investor Confidence: Which measures — such as settlement system upgrades, streamlined repatriation procedures, and technology-driven market surveillance — will most effectively rebuild investor confidence?

Confidence returns through enforcement as much as infrastructure. The reconstituted BSEC has taken visible action against past market manipulation, and that record matters to institutional investors who have seen reform announcements before without follow-through.

On infrastructure, our priority is self-regulation aligned with global market standards, together with enhanced risk management and market surveillance technology that lets the regulator monitor markets in real time rather than retrospectively. We are also studying best practice from established markets, including London, on structuring self-regulatory functions among intermediaries.

On settlement, we are working towards a T+1 cycle, which is now the direction of travel in the markets we benchmark against and a meaningful reduction in the counterparty and funding risk foreign investors carry between trade and settlement. This is being phased in coordination with Bangladesh Bank and the Central Depository, not implemented by the regulator alone.

On repatriation specifically, the honest answer is that this is the layer foreign portfolio investors ask about first. We are moving towards stronger, mechanised repatriation rules – procedures that operate on defined, predictable timelines rather than case-by-case discretion – in step with Bangladesh Bank, because liquidity and ease of entry and exit are what convert interest into allocated capital.



Q3. Foreign Participation: How is the Government creating a more predictable and investor-friendly capital market environment, and what new opportunities do you see emerging for foreign investors?

Predictability comes from coordination across the agencies a foreign investor actually deals with – Bangladesh Bank, BIDA, the NBR, and BSEC – rather than from any one reform in isolation. The Cabinet's approval of the FDI Incentive Scheme Policy is a concrete step in that direction, and we have already engaged international development institutions and a number of foreign banks and fund managers who have expressed interest in Bangladesh.

In my conversations with foreign investors, three things come up consistently (as expected): liquidity, depth of market and the ability to trust and benchmark our data against regional peers using international standards. Everything we are doing on disclosure and surveillance is in service of those three points.

If I could perform magic - that's what I would do. Solve for liquidity, institutional depth and comparative tools across the region. The rest would just happen as a function of the above.

On new opportunities, the mandate goes beyond the traditional sectors. We are actively positioning technology, fintech, biotech, and infrastructure alongside conventional listings, recognizing that an economy overly dependent on bank financing is not a modern one, and that broader, deeper capital markets are the more sustainable route to long-term financing.

Part of the motivation is that market capitalisation today is still concentrated in a relatively small number of names. New listings in technology, infrastructure, and fintech are how that concentration eases over time, rather than through any single reform.



Q4. Institutional Coordination: How is the Prime Minister's Office coordinating with BSEC, Bangladesh Bank, and DSE to ensure reforms are aligned and implemented effectively?

My role exists specifically to synchronize capital market development with national economic policy, which means regular, direct engagement with BSEC leadership on reform sequencing, alongside the Financial Institutions Division and Bangladesh Bank on the monetary and macro-financial side. This is not an advisory relationship at arm's length; it is a standing coordination function. We are also instituting regular (monthly) meetings with the relevant regulators in one room - Bangladesh Bank, BSEC, NBR and IDRA. So much of what happens in the markets and in the economy touch more than one key regulator. Important that we understand the impact of our rules and changes on the other.

At a higher level, an integrated strategy covering monetary policy, fiscal policy, exchange rate management, and the medium-term macroeconomic framework has been approved at the highest level of government, so capital market reform is not proceeding independently of the wider stabilisation agenda. That alignment is also reflected in our ongoing engagement with the IMF, which has recognized the phased, sequenced nature of the reform programme.

Q5. Regulation vs. Innovation: How can Bangladesh strike the right balance between strong regulatory oversight and fostering innovation and dynamism in the capital market?

The two are not in tension if the sequencing is right. Strong oversight — depoliticized regulators, real enforcement against manipulation, credible disclosure — is what earns the market the trust required for innovation to be adopted rather than viewed with suspicion. We have been direct in saying there will be no tolerance for market manipulation, and that principle applies regardless of the sponsor involved.

Within that framework, our direction of travel is toward self-regulation, consistent with standard practice in global capital markets: building trust among intermediaries, issuers, and mutual funds so that the regulator's role shifts progressively from direct control toward supervision of a self-governing market. That is a multi-year transition, implemented in phases, not a single reform.





Q6. Future Vision: What is your long-term vision for Bangladesh's capital market, and how can the current reform agenda help position it as a globally competitive market capable of attracting greater domestic and foreign investment?

The ambition is specific and measurable, not aspirational language for its own sake. Today the market has roughly 360 listed companies and institutional ownership still near 20 percent. Our three-year benchmark is a substantially deeper market — on the order of 600 listings — and a decisive lift in institutional ownership toward the levels seen in more mature regional markets. That is a composition shift, not an index target.

I have described this goal as a regional powerhouse, and I use that phrase deliberately: it is mathematically feasible given the underlying economy, provided the reform sequencing on governance, disclosure, and market infrastructure continues without interruption. Bangladesh's task now is the same one several regional peers have already completed — building the institutional foundation first, so that the re-rating of the market by investors and by international agencies follows as a consequence, rather than being asked for in advance.

Positioned that way, the current reform agenda is not a defensive response to past weakness. It is the foundation for Bangladesh's transition from a market of potential to a market of global trust, and for the country's broader ambition of becoming, in the fullest sense, a breakout nation.

Mr. Tanvir Shahriar Ghani

Special Assistant to the Prime Minister on Investment and Capital Market Affairs (Status of a State Minister)

Tanvir Ghani has been named Special Assistant to the Prime Minister for Investment and Capital Market Affairs, with the rank of State Minister. In this role, he will serve as a key bridge between the Bangladesh government and global capital markets.

Tanvir Ghani is an internationally renowned investment expert, with over two decades of experience in global finance across Hong Kong, London, and New York. He is the president and co-founder of Tyborn Capital Management, a Hong Kong-based multinational investment management firm that operates in the hedge fund and private equity sectors. Previously, he served as Managing Director at the world-renowned financial institution 'Goldman Sachs' as an expert in the alternative asset management sector. During his academic career, he earned Bachelor's degree on Mathematics and Economics from Lawrence University and Masters on Finance from Columbia University.

He specializes in growth equity and strategic advisory across technology, fintech, biotech, and infrastructure in both emerging and developed markets.



Masud Khan
Chairman
Bangladesh Securities and Exchange
Commission (BSEC)

Jan Feb Mar Apr May Jun Jul

Bangladesh's capital market is entering a pivotal phase of recovery and reform, and Mr. Masud Khan, Chairman of the Bangladesh Securities and Exchange Commission, is steering this transformation. In this special interview for the Foreign Investors' Chamber of Commerce and Industry's publication, he reflects on the Commission's efforts to restore investor confidence, deepen institutional participation, and modernize market infrastructure. From removing distortions such as floor-price restrictions and enabling faster settlement cycles to introducing digital reporting, AI-enabled surveillance, and direct listing reforms, Khan underscores that the goal is not to engineer a market that never declines, but to build one that is fair, resilient, and globally credible. His vision is clear: a capital market anchored in transparency, enforcement, and innovation, capable of attracting long-term domestic and foreign institutional capital while positioning Bangladesh as a compelling destination among emerging economies.

Q1 Current state of the market

How would you assess the current state of Bangladesh's capital market, particularly in terms of investor confidence, market depth and overall market development?

Bangladesh's capital market is in a recovery and rebuilding phase. Confidence has improved from the very weak levels seen earlier, but it remains fragile because investors have experienced repeated policy interventions, governance failures, weak disclosures and episodes of manipulation.

The deeper concern is structural. The market remains heavily dependent on retail investors, while participation by pension and provident funds, insurers, mutual funds and other long-term institutions is limited. The equity market also lacks an adequate pipeline of large, well-governed companies, and the corporate bond market remains shallow. Consequently, liquidity and research coverage are concentrated in a relatively small number of securities.

My assessment is therefore cautiously positive. The direction has improved, and the reform programme is gaining momentum, but sustainable confidence must be earned through consistent rules, credible enforcement, better-quality listings, reliable financial reporting and fair treatment of every investor. Our objective is not to create a market that never falls; it is to build a fair and resilient market that can discover prices and recover through its own strength.

Q2 BSEC's recent initiatives

Since the change in government, what have been the key initiatives undertaken by BSEC to address the longstanding challenges facing Bangladesh's capital market?

Since the new Commission assumed office in June 2026, our first priority has been to remove distortions, modernise the market infrastructure and restore institutional credibility. The remaining floor-price restrictions were withdrawn on the Commission's second day. This restored normal price discovery and removed a long-standing impediment to foreign-investor confidence and Bangladesh's standing with international index

providers. BSEC has also taken the initiative to facilitate the repatriation of dividends by multinational companies after obtaining the necessary approval from the National Board of Revenue under the applicable double taxation agreements.

We revised the margin framework within a short period, moving towards principles-based risk management rather than overly rigid limits. BSEC has approved intraday trading, while the DSE and relevant institutions are preparing for T+1 settlement. We have also restored greater frontline authority to the stock exchanges, including the ability to investigate suspicious transactions, conduct physical inspections and determine appropriate market-control measures within the regulatory framework. A risk-based inspection programme has been developed for brokers and intermediaries.

Technology is another central pillar. BSEC and DSE systems are being upgraded, with digital order authorisation, instant investor notifications, stronger back-office controls and AI-enabled surveillance planned to detect unusual trading patterns more quickly. The digitisation programme will also introduce XBRL-based financial reporting by listed companies and other issuers, enabling financial information to be submitted in a standardised, machine-readable and readily comparable format. Routine regulatory reporting by market intermediaries and other regulated entities, including brokers, merchant banks, investment banks, mutual funds and asset management companies, will likewise move to structured digital formats. This will reduce manual submissions and duplication, improve data quality, facilitate automated validation and risk-based supervision, and allow BSEC to identify reporting anomalies and emerging risks more quickly. Media reporting has highlighted these measures as part of a wider shift towards faster settlement, less paper-based processing and more responsive supervision.



We have also acted to broaden the supply of quality securities. Draft direct-listing rules have been prepared to facilitate the entry of sound companies, and more market-friendly IPO rules, including scope for hybrid offerings that combine fresh capital with sponsor sell-down, are under preparation. Work is progressing on the Central Counterparty Bangladesh Limited, commodity-exchange implementation, and a deeper bond market. In the mutual-fund sector, dividend-distribution requirements and custodial processes have been rationalised. The consolidation of the principal securities laws has been completed and sent to the relevant ministries, and the Capital Market Stabilisation Act is at an advanced stage.

Where a specific threat to investors or market reputation arose, the Commission acted pragmatically. For example, BSEC facilitated the board process needed to avert the imminent delisting of Beximco Pharma's GDRs while the question of board composition remained before the court. These actions reflect a consistent approach: remove unnecessary barriers, protect investors, strengthen market institutions and take action against proven misconduct. BSEC will also work closely with Bangladesh Bank, the National Board of Revenue, the Financial Institutions Division, BIDA and other relevant regulatory and government bodies through regular high-level coordination meetings, because many of the constraints facing the capital market extend beyond the jurisdiction of any single regulator.

Q3 Restoring investor confidence

What are some of the most critical reforms needed to rebuild investor confidence in Bangladesh's capital market, and how soon can investors realistically expect to see tangible improvements?

The most critical reform is predictability. Investors must know that rules will be applied consistently, that prices will be determined by market forces and that the regulator will not use short-term or artificial measures to influence the index. Falling or rising prices do not by themselves prove manipulation. BSEC's role is to ensure a fair, transparent and orderly market, enforce securities laws, protect investors and facilitate capital formation.

Confidence also requires credible enforcement. Suspicious trading, insider dealing, misuse of client assets, false financial reporting and governance failures must be detected quickly, investigated professionally and sanctioned consistently. That is why risk-based inspections, stronger exchange-level supervision, digital audit trails and AI-assisted surveillance are important. At the issuer level, better financial reporting, auditor accountability, meaningful independent directors and timely disclosure are essential.

Investors should see operational improvements in stages. Some changes are already visible, including removal of the remaining floor prices, revision of margin rules, restoration of exchange authority and approval of intraday trading. Other measures, such as direct listing, T+1 settlement, improved surveillance, CCBL operations and broader listing reforms, require system changes, stakeholder consultation and legal procedures. Tangible progress should therefore be expected over the coming months, while the deeper restoration of trust will require consistent implementation over several years.

We should be careful not to promise a particular index level or a market that never declines. The credible promise is a fairer market, stronger institutions, better-quality securities, deeper equity and bond markets, and timely action against proven misconduct.



Q4 Institutional investor participation

What policy and regulatory changes are needed to encourage greater participation by institutional investors, a trend seen in most developed as well as emerging capital markets?

Bangladesh cannot build a deep and stable capital market while depending predominantly on short-term retail flows. We need pension funds, provident and gratuity funds, insurers, mutual funds, banks, asset managers and other professional investors to become long-term providers of capital. Their participation would improve research, valuation discipline, liquidity and corporate oversight, while reducing the market's sensitivity to rumours and short-term sentiment.

The first requirement is to remove regulatory and tax biases that favour bank deposits and government securities even where a professionally managed, diversified market allocation would be appropriate. The Government plans to amend the Trust Act so that trusts are required to invest 25 percent of their investible funds in listed shares, mutual funds and corporate bonds. This would create a stable pool of long-term institutional capital, but the requirement should be supported by appropriate diversification, governance, trustee-capacity, suitability and risk-management safeguards. Investment rules for pension, provident, gratuity and insurance funds should similarly permit prudent allocation to listed equities, corporate bonds, sukuk, mutual funds and infrastructure securities. Tax treatment should be stable and should not disadvantage collective-investment vehicles or long-term investment.

Second, the investment-management ecosystem must become more credible. Mutual funds need transparent valuation, clear fee disclosure, proper custody, independent trusteeship, stronger governance and performance reporting against appropriate benchmarks. Institutional investors should be encouraged to develop written investment policies, qualified investment teams, risk controls and stewardship responsibilities, including informed voting on material shareholder matters.

Third, institutions need investible products and reliable infrastructure. This requires more large, profitable and well-governed issuers; a credible corporate-bond yield curve; market-making and securities-lending arrangements; efficient clearing and settlement; and dependable disclosure in machine-readable form. BSEC's work on direct listing, IPO reform, the bond market, CCBL, T+1 settlement and mutual-fund regulation is intended to build that foundation.

Q5 Foreign investor opportunity

Beyond regulatory reforms, what do you believe Bangladesh needs to do to differentiate itself from other emerging and frontier markets and position its capital market as a compelling destination for long-term foreign institutional capital?

Bangladesh must offer foreign investors a clear investment proposition, not merely lower valuations. The country's strengths include a large domestic market, a young workforce, a strong manufacturing base and long-term demand for infrastructure, energy, logistics, healthcare, financial services and technology. These strengths must be represented on the exchange through a pipeline of large, well-governed companies, including successful local groups, multinationals, state-owned enterprises and infrastructure assets.

Foreign institutions also evaluate whether they can enter, operate and exit efficiently. Bangladesh therefore needs dependable foreign-exchange access and dividend and capital repatriation; stable and comprehensible taxation; efficient account opening, custody and settlement; adequate free float and liquidity; consistent application of ownership rules; high-quality English-language disclosures; and internationally credible accounting, auditing and governance. In this regard, BSEC has taken the initiative to enable multinational companies to repatriate dividends after securing the required NBR approval under the relevant double taxation agreements. Restoring normal price discovery and pursuing faster, digital settlement are also important parts of this effort.

Differentiation will come from execution. Bangladesh should develop thematic opportunities in areas where it has a genuine economic story, such as export manufacturing, climate-resilient infrastructure, renewable energy, affordable housing, healthcare and digital services. Green, social, sustainability and infrastructure bonds can connect these needs with global long-term capital, provided proceeds and impact are independently verified.

Finally, market development and promotion must be evidence-based and coordinated. BSEC will work closely with the exchanges, Bangladesh Bank, NBR, BIDA, the Financial Institutions Division and other regulatory bodies, including through regular high-level coordination meetings, to resolve cross-cutting constraints and maintain reform momentum. Together, these institutions should present investors with a single, reliable account of the rules, investible companies, sector opportunities and reform milestones. Global investors will not commit because of a promotional campaign alone. They will commit when Bangladesh combines attractive companies with policy stability, credible institutions, liquidity, transparent data and an established record of fair treatment.

Mr. Masud Khan

Chairman of the Bangladesh Securities and Exchange Commission (BSEC)

Mr. Masud Khan is the Chairman of the Bangladesh Securities and Exchange Commission (BSEC), bringing 46 years of experience in leading multinational and local organisations. He has spent more than two decades in senior leadership and board-level positions, with extensive expertise in finance, corporate governance, strategic management and business operations.

Prior to joining BSEC, Mr. Khan served as Chairman of Unilever Consumer Care Limited, having joined its Board as an Independent Director in 2013 and becoming Chairman in April 2019. He also served as Chief Adviser to the Board of Crown Cement Group. Earlier, he spent 18 years as Chief Financial Officer of LafargeHolcim Bangladesh and 20 years with British American Tobacco in finance and related roles in Bangladesh and abroad. He has also served as an Independent Director of several leading companies, including Singer Bangladesh Limited and Community Bank Bangladesh PLC.

Mr. Khan has been associated with the Institute of Chartered Accountants of Bangladesh (ICAB) as a lecturer for 46 years. He is a Fellow Member of the Institute of Chartered Accountants of India (FCA), a Fellow Member of the Institute of Cost and Works Accountants of India (FICWA), and a Certified Management Accountant (CMA Australia/NZ). He holds a Bachelor of Commerce (Honours) degree from St. Xavier's College, University of Kolkata, and received a silver medal in the All-India Chartered Accountancy Examination in 1977.

THEMATIC ARTICLE

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



REBUILDING CONFIDENCE : BANGLADESH CAPITAL MARKET REFORM AGENDA AND THE FOREIGN INVESTOR OPPORTUNITY



Riad Mahmud

President, Bangladesh Association of Publicly Listed Companies (BAPLC)



Preface

Bangladesh stands at an important juncture in the development of its capital market. Despite significant economic growth over the past two decades, the stock market has yet to develop into a deep, diversified and institution-driven source of long-term financing. Weak investor confidence, limited availability of quality securities, governance concerns, inadequate institutional participation and declining foreign investment have constrained its potential.

The reform agenda now taking shape presents an opportunity to change this trajectory. The objective should not simply be to raise stock prices or attract short-term capital. Rather, Bangladesh needs to build a market where domestic and foreign investors have confidence in its rules, institutions, information and enforcement mechanisms.

The new BSEC Commission : From regulatory oversight to market transformation :

The appointment of a new Bangladesh Securities and Exchange Commission (BSEC) in June, 2026 has created a new opportunity to accelerate capital-market reform. The Commission has articulated an agenda centred on restoring investor confidence and developing a transparent, resilient and institution-driven capital market rather than focusing merely on short-term movements in market indices.

The Commission has identified weak enforcement, inadequate market depth, insufficient quality listings, limited institutional participation and declining foreign investment as major structural weaknesses.

Investor confidence is fundamentally built on **trust, transparency and predictability**. A modern capital market requires effective surveillance, credible enforcement mechanisms and consistent and impartial application of rules.

Recent initiatives by the Commission indicate a stronger focus on technology-driven surveillance, enforcement against market irregularities, strengthening the Capital Market Tribunal, modernizing rules and regulations, investor education and institutional capacity building. The Commission has also taken steps to modernize the IPO framework, with greater emphasis on transparency, disclosure, quality financial reporting, fair valuation and investor protection.

The proposed **Corporate Governance Rules, 2026** also seek to strengthen board accountability, independent directorship, transparency and disclosure, regulatory compliance, minority shareholder protection and broader corporate responsibility. Effective implementation of these reforms could significantly improve governance standards and investor confidence.



Increasing the supply of quality securities:

One of Bangladesh's fundamental capital-market challenges is the limited supply of high-quality listed securities. Foreign institutional investors generally seek companies with strong fundamentals, sound corporate governance, adequate free float, reliable financial reporting and sufficient market liquidity.

Therefore, bringing fundamentally strong companies to the market should be at the centre of the reform agenda. Encouraging large domestic companies, multinational corporations and profitable state-owned enterprises to list could significantly improve market depth and investor choice.

The introduction of direct listing could further broaden the route through which established companies access the stock exchange, provided that appropriate disclosure, valuation and investor-protection safeguards are maintained. BSEC has already initiated consultations on a draft direct-listing framework.



Making Bangladesh more attractive to foreign investors:

For foreign investors, market opportunity alone is not enough. They need **ease of entry, ease of exit and confidence in repatriating capital.**

Bangladesh therefore needs to simplify account opening, KYC procedures, fund transfers, custody arrangements, settlement and repatriation. Recent steps by Bangladesh Bank to simplify share-transfer and repatriation procedures for non-residents are encouraging and should be extended through coordinated action involving Bangladesh Bank, BSEC, CDBL, the exchanges and other relevant institutions.

A truly investor-friendly market should allow an international investor to understand the rules, open an account, invest, receive dividends, sell securities and repatriate proceeds through a transparent and predictable process.

Diversification and Market Infrastructure:

A resilient capital market cannot depend primarily on equities. Bangladesh needs a broader ecosystem comprising **corporate bonds, government securities, mutual funds, ETFs, REITs, Sukuk, derivatives and commodity-related products**, supported by robust risk-management infrastructure.

The operationalisation of Central Counterparty Bangladesh Limited (CCBL), development of a commodity exchange and introduction of new products are important steps toward creating a more sophisticated market. Technology should also become a central pillar of reform through digital BO account services, e-KYC, AI-based surveillance and potentially blockchain-enabled post-trade infrastructure.

Corporate Governance : The Foundation of long-term investment:

Foreign investors place considerable emphasis on governance because it determines how effectively shareholder interests are protected. Bangladesh must therefore strengthen board accountability, independent directorship, related-party transaction rules, audit quality, financial reporting and minority shareholder protection.

The objective should be to create a culture where disclosure is treated as an obligation to investors, not merely a regulatory requirement. rate governance and market stability.

Equally important is strengthening the institutional investor base. Pension funds, insurance companies, mutual funds and asset managers should play a larger role in the market. Strong institutional participation can improve price discovery, corporate governance and market stability.

From “Attracting Foreign Investors” to “Retaining Foreign Investors”:

Bangladesh should rethink its traditional approach of attracting foreign investment primarily through roadshows and promotional campaigns. While such initiatives have a role to play, sustainable foreign investment will come only when the capital market itself becomes genuinely investable, transparent, predictable and competitive.

The emphasis on bringing fundamentally strong companies to the market is therefore important. Foreign investors do not need to be persuaded to invest in a good market; they need confidence that the market is good. That confidence is built through credible institutions, strong corporate governance, reliable financial reporting, effective surveillance, consistent enforcement, efficient infrastructure, product diversification and predictable regulatory policies.



A window of opportunity:

Bangladesh's economic transformation, expanding private sector, growing middle class, export capacity and infrastructure development provide a strong underlying investment story. The capital market should become the mechanism through which domestic and international investors participate in that growth.

The reform opportunity is therefore much larger than simply repairing the stock market. It is about building a credible financial architecture for Bangladesh's next phase of economic development.

If reforms succeed in strengthening governance, improving disclosure, increasing the supply of quality securities, simplifying foreign investment procedures, diversifying products and ensuring effective enforcement, Bangladesh can gradually reposition its capital market as an attractive destination for long-term international capital.

The ultimate goal should be simple: **a capital market where confidence is earned through institutions, transparency and performance-not created temporarily through sentiment.**

For Bangladesh, rebuilding confidence is not merely a market objective. It is an economic imperative. For foreign investors willing to take a long-term view, a successfully reformed Bangladeshi capital market could offer an increasingly compelling opportunity to participate in one of South Asia's important emerging economies.

REBUILDING CONFIDENCE: BANGLADESH CAPITAL MARKET REFORM AGENDA AND THE FOREIGN INVESTOR OPPORTUNITY

Government, BSEC, and Bangladesh Bank Drive Modernization and Governance Overhaul as Deep Valuations Offer Strategic Entry Point for Global Capital



The Treasury Department

Commercial Bank of Ceylon PLC.
Bangladesh Operations

Bangladesh's capital market is entering a pivotal transformation designed to reshape its financial ecosystem and restore sustainable investor confidence. Under a coordinated reform mandate, the Government of Bangladesh, Bangladesh Securities and Exchange Commission (BSEC), Bangladesh Bank, Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE), and national investment promotion agencies are placing increased emphasis on governance, transparency, market modernization, and foreign investor participation. The overarching policy objective is to transition from a retail-driven, volatile frontier venue into a deep, transparent, and institutionally anchored market capable of funding the country's next phase of economic development.

For members of the Foreign Investors' Chamber of Commerce & Industry (FICCI)—who generate 90% of Bangladesh's foreign direct investment (FDI), contribute 30% of internal government revenues, and represent 25% of total DSE market capitalization — this report provides an analytical perspective on emerging opportunities, valuation dynamics, and implementation priorities.



Governance, Smart Regulation, and Market Integrity

At the foundation of the reform agenda is a commitment to market discipline and investor protection. Regulators have eliminated artificial price intervention, such as floor price mechanisms, returning the exchange to pure market-driven price discovery to rebuild trust among domestic and international asset managers. To protect minority shareholders, BSEC's proposed Corporate Restructuring Rules (2026) bring mergers, acquisitions, amalgamations, and demergers under a formal securities-regulatory framework, preventing arbitrary equity erosion.

In parallel, technology-driven surveillance is targeting historical vulnerabilities in trading and brokerage operations. Intermediaries and brokerage firms are now required to deploy certified, non-editable back-office systems, eliminating trade reporting discrepancies and safeguarding client funds against unauthorized manipulation. To improve baseline quality across listed securities, the DSE is establishing compulsory delisting mechanisms to purge persistently non-compliant or chronically underperforming issuers.

Market Modernization and Settlement Infrastructure

Exchange infrastructure is undergoing a parallel modernization to align execution mechanics with global institutional standards. The DSE, working jointly with Bangladesh Bank, is executing operational preparations to transition the market settlement cycle from the legacy T+2 model down to a modern T+1 framework. A shorter settlement window drastically reduces counterparty risk, increases capital velocity, and enhances overall capital efficiency for non-resident funds.

In tandem, BSEC's approval of intraday trading facilities introduces crucial execution flexibility and liquidity. Exchange boards have also been granted greater autonomy to manage operational controls independently—including automated circuit-breaker parameters and real-time trading halts during abnormal price movements—establishing a responsive, technology-enabled market supervision regime.



Quantitative Valuation Dynamics: Single-Digit Multiples

This institutional overhaul coincides with historical valuation discounts across Bangladeshi equities. Years of subdued institutional sentiment and retail selling pressure have created a stark valuation disconnect, offering international portfolio managers a substantial margin of safety.



The overall DSE Price-to-Earnings (P/E) ratio stands at 9.26x, representing a 35.8% discount against its long-term historical median of 14.43x (observed from 2000 through mid-2026) and a steep contraction from historical peak levels exceeding 30x. Deep discounts are visible across fundamental blue-chip sectors: the banking sector trades at a P/E of 5.16x against its historical median of 7.01x (a 26.4% discount), fuel and power stands at 6.30x against a historical median of 12.39x (a 49.2% discount), and pharmaceuticals and chemicals trade at 10.14x compared to a historical median of 15.20x (a 33.3% discount). Compared to Asian peer benchmarks where India's Nifty 50 trades near 20.8x P/E, South Korea's KOSPI at 17.1x, and Indonesia's IDX at 11.9x, Bangladesh offers deep-value access to fundamental market leaders.



Expanding Fixed-Income, Green Bonds, and Repatriation Procedures

To diversify the capital market beyond traditional equities, BSEC is collaborating with the International Monetary Fund (IMF) to receive technical assistance on thematic bond verification, impact reporting, and external review frameworks for Green, Social, and Sustainable Bonds. Developing a credible bond market supports Bangladesh Bank's broader ambition to expand total capital market capitalization by more than 10% by FY2029 while reducing corporate reliance on short-term commercial bank loans.

Concurrently, administrative friction for foreign institutional investors is being reduced. Bangladesh Bank's relaxation of tax-certificate requirements for foreign portfolio investors has streamlined trade execution, dividend handling, and capital repatriation, improving the entry and exit experience for international capital. In addition, proposed amendments to the Margin Rules (2025) address liquidity constraints by replacing the legacy BDT 500,000 minimum investment requirement with a BDT 300,000 minimum equity threshold, while expanding financier leverage capacity from three times to five times net worth.



Implementation Priorities and the FICCI Perspective

For FICCI members, investment promotion agencies, and global institutional investors, Bangladesh's reform agenda represents a transition opportunity rather than a finished story. The upside potential—supported by a massive domestic consumer economy, single-digit market multiples, T+1 settlement modernization, digital surveillance, and sustainable finance growth—is significant.

However, long-term success hinges on execution consistency. International investors will watch whether regulatory rules are enforced predictably, whether minority shareholders receive meaningful protection, whether poor-quality issuers are systematically removed, and whether foreign capital can operate and repatriate efficiently. If policy ambition continues to be matched by regulatory consistency and transparent disclosures, Bangladesh's capital market will successfully evolve into a credible, long-term platform for global investment.

REBUILDING CONFIDENCE: BANGLADESH CAPITAL MARKET REFORM AGENDA AND THE OPPORTUNITY FOR FOREIGN INVESTORS



Mominul Islam
Chairman
Dhaka Stock Exchange PLC.



Bangladesh's capital market stands at a genuine inflection point. For the first time in a long while, the Government has given sustained, high-level attention to capital market reform, reflecting a recognition that a transparent, efficient, and vibrant market is not a peripheral concern but a precondition for the country's broader economic development. This alignment of political will with institutional reform creates a window of opportunity that market participants, regulators, and investors alike cannot afford to miss.

Confidence as the Foundation

Reform agendas in capital markets succeed or fail on the strength of the confidence they command. Rules can be rewritten, and institutions restructured, but unless issuers, investors and intermediaries believe the system will function fairly and predictably, capital will not follow. Rebuilding that confidence — after decades of episodic volatility and eroded trust — therefore remains the core objective of the reform. Every initiative described below must ultimately be judged by whether it moves the needle on market confidence.

A Market Held Back by History

Bangladesh's capital market has long remained underdeveloped relative to the scale of the economy it serves. Years of irregularities, weak enforcement, and regulatory forbearance allowed structural weaknesses to persist instead of being corrected. The consequence has been a market that never developed the depth, liquidity or institutional credibility needed to serve as a genuine engine of capital formation. Businesses, meanwhile, have depended overwhelmingly on the banking system for long-term financing — a mismatch between short-term deposit-funded balance sheets and long-term capital needs that has strained banks without ever allowing the capital market to mature into its natural role. Neither side of the financial system has been well served by this imbalance.

The Core Constraints

Three structural issues stand out. First, an overly complex and, in places, outdated regulatory framework has discouraged quality issuers from coming to market. Second, the institutional capacity of core market infrastructure — the stock exchanges, the depository, the central counterparty - as well as that of the intermediaries has not kept pace with what a modern market requires. Third, technology infrastructure across the ecosystem remains fragmented, undermining the efficiency and transparency of the market.



A Reform Agenda Taking Shape

Encouragingly, a coordinated response is now underway. The national budget has, for the first time, explicitly outlined capital market reform as a policy priority, and at the highest level in the Government, capital market reform agenda has been reinforced – a clear signal that previous reform cycles lacked. A new regulatory Commission with a track record of credible leadership has been constituted to carry this agenda forward.

On the regulatory front, key rules governing IPOs, direct listing and margin lending are under review, with the explicit aim of aligning Bangladesh's capital market with international best practice through deregulation and a more market-based approach. Product diversification is also advancing, with work underway on bonds, sukuk, a commodity exchange, REITs and ETFs; bond listing fees have already been cut significantly to encourage issuance. Market efficiency measures – including T+1 settlement and script netting – are progressing through implementation phase.

Institutional strengthening is equally central. At the Dhaka Stock Exchange, work is underway on governance structure, an effective organogram, and performance management systems to build human resource capacity for the long term. Steps have also been taken to operationalize the Central Counterparty (CCBL), a long-pending piece of market infrastructure. On technology, a mid-term integrated infrastructure programme is being developed, alongside upgrades to DSE's matching engine and surveillance systems, a fully digitized IPO process at the BSEC, and an XBRL-based reporting solution on the horizon that should eliminate the hard-copy filing burden long faced by listed companies and intermediaries. A centralized and integrated Order Management and Back-office Management Solution for the TREC Holders has also been envisioned, which can significantly boost market efficiency and radically change the monitoring and surveillance ecosystem.



Government as an Active Participant

The Government's role extends beyond policy pronouncements. Fiscal incentives for capital market participation have been put in place, preparations for the country's first-ever sovereign bond issuance are underway, and there is clear intent to use the capital market as a vehicle for financing long-term public infrastructure projects – a shift that would deepen the market while easing pressure on the ailing banking sector.

The Road Ahead

Taken together, these initiatives point toward a comprehensive roadmap for Bangladesh's graduation from Frontier to Emerging Market status within the next five years. That reclassification would be more than symbolic: it would place Bangladesh squarely on the radar of a much broader universe of institutional capital, both local and international, that is currently structurally excluded or underweight.

For foreign investors, the opportunity lies precisely in this transition period. Markets rarely offer the combination seen in Bangladesh today – strong political commitment, an active regulatory reform pipeline, and valuations that have not yet priced in the structural improvements underway. Confidence, once rebuilt, tends to compound. Investors who engage early in this reform cycle are best positioned to benefit as Bangladesh's capital market moves toward the scale, depth and credibility its economy has long deserved.

BEYOND PAPER COMPLIANCE: THE PROMISE AND PERILS OF NEW CORPORATE GOVERNANCE FRAMEWORK



Shahed Alam

Chief Corporate and Regulatory Officer
Robi Axiata PLC.



The Bangladesh Securities and Exchange Commission (BSEC) has recently unveiled its draft Corporate Governance Rules, 2026, marking a significant evolution in its regulatory approach.

By transitioning from the previous "Code" to a binding "Rules" framework, the BSEC aims to enhance transparency, safeguard the rights of minority shareholders, and drive better corporate governance across the nation's business landscape.

While this shift is undoubtedly commendable and introduces several progressive reforms, the draft remains rooted in a compliance-driven, prescriptive philosophy that misses the opportunity to adopt modern, principle-based governance practices.

However, the draft deserves recognition for several progressive leaps. Firstly, for mandating at least three independent directors or one-third of the board (whichever is higher) is a powerful step toward curbing sponsor dominance.



Secondly, requiring a female director on every board while modest, is a necessary catalyst for gender diversity. Thirdly, the explicit prohibition on auditors providing non-audit services directly tackles auditor independence.

Fourthly, the detailed empowerment of board committees, with specific charters and reporting lines, creates a formal infrastructure for oversight that was previously lacking. Finally, the mandatory exit interview for resigning independent directors is an innovative, albeit procedurally heavy, tool to uncover governance red flags.

Despite these laudable advances, the draft suffers from critical thematic gaps that limit its potential to foster a modern, resilient governance culture. For example, the absence of a "Comply or Explain" philosophy indicates a fundamental flaw in the draft.

Best-practice jurisdictions, like, UK and Malaysia have proven that a "comply or explain" framework works better in practice as it allows companies to embrace principle-based thinking over box-ticking when it comes to deviation from set provisions.

The draft defines "top-level executive" as any executive two tiers below the Managing Director or Chief Executive Officer, and it tasks the Nomination and Remuneration Committee (NRC) with assisting the board in formulating nomination criteria for these executives.

Such an overly prescriptive definition applied in large organizations with flatter hierarchy may create administrative nightmare and undermine focus on truly strategic roles in the process.

While the draft creates a Risk Management Committee, it notably omits a standard global requirement of a Board Declaration on the Effectiveness of Internal Controls.



Under rules like the UK's FRC Code (Corporate Governance Code issued by the Financial Reporting Council), the board must publicly state whether its risk management and control systems are effective. This annual declaration is the single most powerful tool for holding directors accountable for financial and operational failures. The Bangladesh draft is silent on this, leaving a dangerous accountability vacuum.

The draft focuses almost exclusively on the board, neglecting shareholders. There are no provisions for shareholder proposal rights, minimum thresholds for placing items on an AGM agenda, or a framework for management to engage with dissenting investors.

This is a clear deviation from the OECD (Organisation for Economic Co-operation and Development) principles which explicitly recognize shareholders as a key governance pillar. This will perpetuate a passive investor culture, undermining the very transparency it seeks to create.

The draft mentions reporting "illegal behavior" without offering protection for the whistleblower. Without safe, anonymous channels and board-level oversight, reporting is a fantasy.

Equally concerning is the total absence of malus and clawback provisions for executive compensation. Unlike global norms (e.g., US Dodd-Frank, UK FRC Code) that allows companies to recover bonuses already paid, the draft is silent on dealing with employees who go rogue.

While the draft Bangladesh Corporate Governance Rules, 2026, makes a token mention of "physical, online or hybrid" board meetings and contemplates online shareholder attendance, it fundamentally fails to establish a comprehensive digital governance framework.

The draft lacks provisions on cybersecurity oversight responsibilities of the board, mandatory digital record-keeping standards, and standard protocols that are critical to ensuring good corporate governance in the digital era.

Furthermore, there is no mandate for director digital literacy or annual cybersecurity awareness training are critical gaps in an era of escalating cyber threats to listed companies.

In contrast, Singapore's Code of Corporate Governance (2018) explicitly recommends that boards ensure "adequate measures are in place to safeguard the integrity of information technology systems" and encourages companies to leverage technology for shareholder engagement, including remote participation protocols.

Malaysia's Securities Commission has issued specific guidance on "Virtual General Meetings," requiring real-time interactive features, secure e-voting, and equal participation rights for remote shareholders.

Most notably, India's SEBI (LODR) Regulations 2023 now requires audit committees to review cybersecurity incidents and IT-related risks as part of their formal charter. The UK's FRC Code 2024 now requires boards to include cybersecurity resilience as a principal risk in the annual risk assessment, with clear articulation of board-level accountability.



Hence, the absence of these elements is not a minor oversight, it is a fundamental gap that undermines shareholder rights, board accountability, and corporate resilience in the digital era.

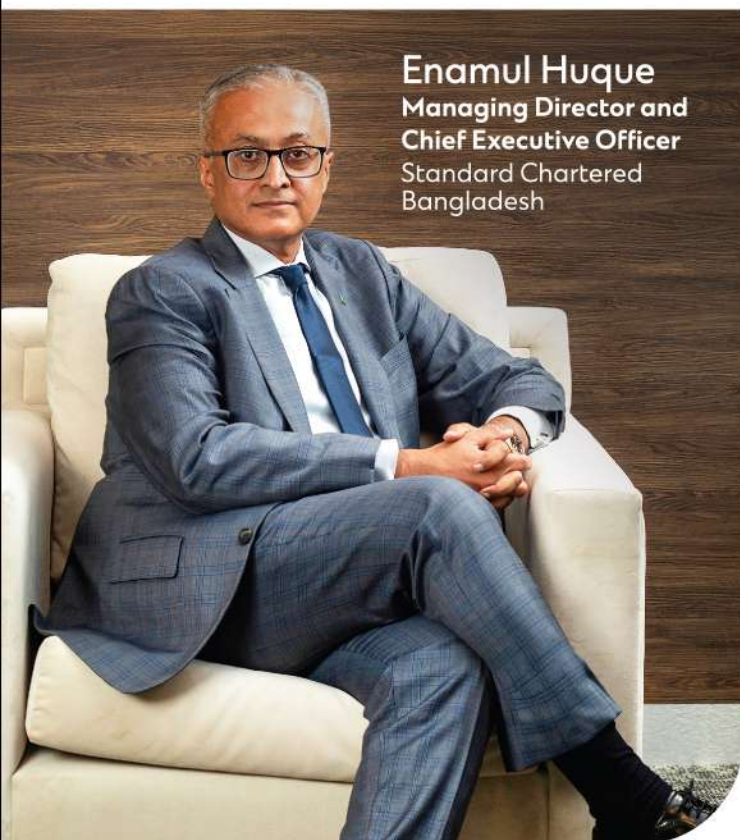
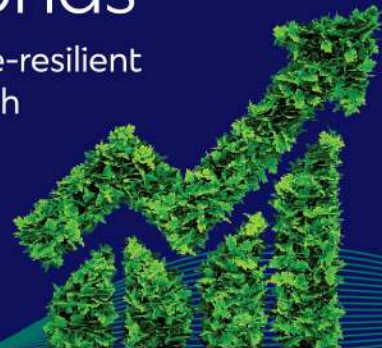
Therefore, in order to truly transform corporate behavior, BSEC must move beyond prescriptive mandates by adopting a "comply or explain" principle, mandating a board declaration on internal control effectiveness, enshrine basic shareholder rights, and embed whistleblower protections with executive pay recovery mechanisms.

Without these additions, BSEC's rules may inadvertently create a culture of mechanical compliance, at the expense of nurturing the spirit of good governance.



Green and sustainability bonds

A catalyst for accelerating climate-resilient and inclusive growth in Bangladesh



Enamul Huque
Managing Director and
Chief Executive Officer
Standard Chartered
Bangladesh

Bangladesh stands at a pivotal moment in its development journey. The country's next phase of growth will depend not only on economic expansion, but also on how inclusively, sustainably and resiliently that growth is achieved. Climate change presents significant vulnerabilities, while the transition towards a low-carbon economy can create new industries, investment and employment.

UNDP estimates USD 12.5 billion in climate investment is required annually, approximately 3% of GDPⁱ. The government's climate budget allocation for fiscal year 2026–2027 was USD 4.24 billionⁱⁱ. Public finance alone cannot meet this scale of investment. The capital market must play a greater role in bridging the gap.

This is where green, social and sustainability (GSS) bonds can become important. Designed to mobilise private capital towards projects with environmental and social benefits, these instruments can provide additional financing while helping deepen the capital market and diversify funding sources.

Why GSS bonds matter for Bangladesh

The cumulative amount of green, social, sustainability, sustainability-linked and transition bond issued globally reached USD 7.25 trillion as of March 2026ⁱⁱⁱ.

For Bangladesh, GSS bonds offer several strategic advantages. First, they can mobilise climate finance by attracting institutional investors, development partners and climate funds to renewable energy, resilient infrastructure and adaptation projects. Second, they can strengthen the capital market through greater transparency and disclosure. Third, they can support national climate priorities by aligning with Bangladesh's National Climate Finance Strategy. Fourth, blended finance structures, including credit enhancements and concessional loans, can crowd in private investment.

The objective is to channel private capital to sustainable development.

Unlocking the potential of GSS bonds

Realising this potential will require progress on two interconnected fronts: strengthening the broader bond market and developing the sustainable finance ecosystem.

Policy gaps and areas for reform

A key constraint is that bond financing can be slower and more costly than bank financing. Public issues and private placements are governed by the BSEC (Bangladesh Securities & Exchange commission) Rules, 2021, yet issuance can take 18–24 months^{iv}. The rules require issuers to obtain a no-objection certificate from

their primary regulator in applicable cases, thereby creating dual regulation hurdles. BSEC reviews key legal documents, and the absence of standard templates can result in repeated refer-backs. Trustee registration can add further scrutiny, while delays can make audited financials stale, requiring interim audits.

The reform objective is not to relax regulatory scrutiny, but to make compliance more streamlined and predictable. A single-window approval process, standard templates and pre-approved boilerplate language, and clearer turnaround expectations can reduce avoidable delays. Shelf registration for large bond programmes can allow the pre-approval of issuances, enabling issuers to access the market quickly in tranches when liquidity is required.

A second constraint is liquidity. Secondary trading is limited for both government and corporate bonds, making price discovery difficult and preventing the development of a representative market yield curve. Limited trading makes it difficult to establish a benchmark, while the absence of such a benchmark makes pricing challenging.

Targeted interventions could help. Bangladesh Bank can consider buying and selling treasury bills and bonds to develop a government yield curve that can serve as a benchmark for corporate bonds. The Alternate Trading Board (ATB) framework could also be reviewed to address investor concerns (e.g., minimum holding periods and constraints on realising capital gains). A bond fund can be established to catalyse secondary trading, up to a certain threshold linked to the face value. Fiscal incentives for GSS bond issuers and investors could offset higher transaction costs, while multilateral-backed credit enhancement could reduce investor risk.

Strengthening the bond market

At 6.6% of GDP, Bangladesh's bond market remains small, with corporate bonds accounting for only 0.06%. Most debt financing relies on bank loans, placing long-term financing pressure on the banking sector.

More efficient issuance, better price discovery and stronger secondary-market liquidity would make bonds more competitive with conventional financing.

Building the sustainable finance ecosystem

A stronger bond market must be complemented by a credible sustainable finance ecosystem.

Bangladesh currently has separate taxonomy frameworks under the BSEC debt securities framework and Bangladesh Bank's sustainable finance framework. A unified national taxonomy is an important foundation, defining economic activities as environmentally and socially sustainable. In developing this taxonomy, it would also be useful to include a transition focus, allowing sustainable finance to support companies and projects that can demonstrate a material shift away from high-carbon-intensity processes.

GSS principles require clear use of proceeds, transparent project selection, tracking, ring-fencing and reporting. Issuers may require capacity development and technical assistance to meet international standards in this regard, particularly during the early stages of market development.

External review can strengthen confidence, but Bangladesh also needs local capacity for second-party opinions and assurance. Project preparation is equally critical, requiring capacity to identify, evaluate and measure climate and sustainability benefits.

A National Green and Sustainable Bond Facility could bring development partners, government and private-sector stakeholders together through the Bangladesh Climate Development Partnership (BCDP)^{vi} to provide technical assistance, project preparation, external-review capacity and blended finance.

From potential to practice

Bangladesh has already demonstrated that green bonds can work. Standard Chartered Bangladesh arranged the country's first corporate green bond for PRAN Agro Limited, a BDT 1.5 billion issuance to finance green and energy-efficient initiatives including agro-recycling, support for organic farming among contract farmers and environmental improvements in manufacturing.

The transaction connected environmental objectives with broader economic and social outcomes, while highlighting challenges around conventional financing, suitable green assets and execution capacity.

Regulators, issuers, investors, financial institutions and development partners all have roles to play.

For Standard Chartered, arranging Bangladesh's first corporate green bond has reinforced the importance of building not just individual transactions, but a broader market ecosystem.

Turning opportunity into action

As Bangladesh aspires to become a climate-resilient, upper-middle-income economy, mobilising private capital will be essential. GSS bonds can finance renewable energy, resilient infrastructure, sustainable agriculture and social development while deepening the capital market.

More predictable issuance processes, stronger secondary-market liquidity, harmonised standards, proportionate disclosure, local verification capacity, stronger project pipelines, appropriate incentives and credit enhancement can make GSS bonds a scalable source of long-term capital.

The objective should not simply be to issue more green and sustainable bonds, but to build a market where sustainable finance becomes a credible channel for long-term capital. This can help finance shape a more resilient, inclusive and sustainable Bangladesh.

ⁱUNDP Bangladesh. (2025, January 20). Bangladesh Enhances Capacity to Access Global Climate Finance for Urgent Climate Action [Press release].

<https://www.undp.org/bangladesh/press-releases/bangladesh-enhances-capacity-access-global-climate-finance-urgent-climate-action>

ⁱⁱKhan, Muhammad Muktadirul Islam. (2026, June 19). What the FY2026-27 budget reveals about Bangladesh's climate priorities. The Daily Star.

<https://www.thedailystar.net/opinion/views/news/what-the-fy2026-27-budget-reveals-about-bangladeshs-climate-priorities-4202326>

ⁱⁱⁱWorld Bank Group. (2026). Labelled Sustainable Bonds, Quarterly Market Update. thedocs.worldbank.org/en/doc/25f3886e31239aebd5a834c3c8ae7430-0340012026/original/WBG-TRE-

^{iv}Hassan, M Kabir. (2026, July 21). Bangladesh urgently needs bonds, not bank loans. The Business Standard.

<https://www.tbsnews.net/thoughts/bangladesh-urgently-needs-bonds-not-bank-loans-1493721>

^vHassan, M Kabir. (2026, July 21). Bangladesh urgently needs bonds, not bank loans. The Business Standard.

<https://www.tbsnews.net/thoughts/bangladesh-urgently-needs-bonds-not-bank-loans-1493721>

^{vi}About BCDP (2026), Bangladesh Climate Development Partnership. <https://bcdp.gov.bd/about-bcdp>

REBUILDING CONFIDENCE: BANGLADESH'S STOCK MARKET AND THE FOREIGN INVESTOR OPPORTUNITY



Snehasish Barua, FCA
Director
SMAC Advisory Services Ltd.



Bangladesh is at a defining moment in its economic journey. For decades, businesses have relied heavily on bank financing, placing considerable pressure on the banking sector. As Bangladesh prepares to graduate from Least Developed Country (LDC) status, the country needs a deeper and more diversified source of long-term capital. A modern, transparent and dependable stock market is therefore essential to support sustainable economic growth.

For international investors, Bangladesh is entering a new chapter. The opportunity is significant, but attracting foreign capital requires more than attractive valuations. Investors need confidence that they can enter and exit efficiently, trade at fair prices, rely on credible information, protect their assets and repatriate dividends and investment proceeds without unnecessary uncertainty.

Why Investor Trust Was Shaken

Bangladesh must be candid about the weaknesses that have affected investor confidence. Prolonged use of artificial floor prices interfered with normal price discovery, reduced liquidity and made it difficult for investors to exit positions. Foreign investors have also faced concerns relating to foreign-currency availability and repatriation. In addition, weaknesses in financial reporting, inconsistent enforcement, limited investment products, insufficient institutional participation, broker-default risks, inadequate market making and a limited pipeline of high-quality listings have constrained the market.



These challenges should be treated not simply as reasons for investors to stay away, but as a practical reform agenda for building a stronger and more internationally credible capital market.

The Reform Agenda: Building a Market Investors Can Trust

1. Restore Market-Based Price Discovery

Prices should be determined by genuine supply and demand. Artificial price restrictions should give way to internationally recognized circuit breakers, volatility controls and trading halts that manage extreme movements without permanently distorting price discovery.

2. Strengthen Protection Against Broker Default

Investor confidence requires effective protection of client cash and securities when a broker or TREC Holder Company faces financial distress or default. Client assets should be strictly segregated, reconciled regularly and monitored through risk-based supervision. Stronger capital and liquidity requirements, early-warning indicators,

controls against unauthorized use of client assets and a clearly defined default-management waterfall are essential.

3. Introduce Effective Market Makers

Liquidity is critical for foreign institutional investors. A formal market-making framework should provide continuous two-way quotations and narrower spreads, particularly for selected equities, bonds, ETFs, REITs and other less-liquid instruments. Market makers should have clear obligations, incentives, risk limits and performance standards.

4. Build Investment-Banking Capacity

A sophisticated capital market requires capable investment bankers, underwriters, arrangers, advisers and research analysts. Bangladesh should encourage stronger domestic investment-banking capacity and participation by reputable international institutions to support IPOs, rights issues, corporate bonds, Sukuk, infrastructure finance, M&A, REITs, ETFs and other capital-market solutions.

5. Strengthen Financial Reporting and Audit Quality

Investors ultimately invest in financial information. Listed companies and auditors must provide reliable, timely and comparable information consistent with recognized accounting and auditing standards. Greater attention is needed to related-party transactions, revenue recognition, asset valuation, impairment, beneficial ownership, contingent liabilities and price-sensitive disclosures. Digital and machine-readable reporting can further improve transparency.

6. Curb Insider Trading and Market Manipulation

Market integrity must be non-negotiable. AI- and machine-learning-based surveillance should identify unusual price and volume movements, synchronized and circular trading, wash trades, spoofing, layering, marking the close, pump-and-dump patterns, front-running and suspicious linked-account activity. Enforcement must also become faster and more predictable.

7. Increase Institutional Investors

A strong institutional investor base is essential to reduce excessive dependence on short-term retail trading and provide stable, long-term capital. Greater participation should be encouraged from pension-related funds, provident funds, gratuity funds, insurance companies, mutual funds, eligible banks and financial institutions, public investment vehicles and foreign institutional investors.

8. Develop a Deep Corporate Bond Market

The capital market should not be synonymous with equities. Bangladesh needs an active fixed-income market comprising corporate bonds, convertible bonds, green and sustainability-linked bonds, Sukuk, infrastructure bonds and project bonds. A functioning bond market would diversify corporate financing and create suitable long-duration assets for institutional and foreign investors.

9. Develop Infrastructure Bonds

Bangladesh's infrastructure needs are substantial. Roads, ports, power, renewable energy, logistics, water systems and urban infrastructure require long-term financing. Well-structured infrastructure and project bonds can connect long-term savings with productive national projects, reduce pressure on bank balance sheets and create investable long-duration assets.

10. Explore Municipal Bonds

A properly regulated municipal and sub-sovereign bond market could support urban transport, water and sanitation, drainage, waste management, roads and climate-resilient infrastructure. Such instruments should be subject to transparent revenues, credit assessment, borrowing limits, disclosure and appropriate central oversight.

11. Introduce Securities Lending and Borrowing (SLB)

An effective SLB framework can improve liquidity, price discovery, settlement efficiency, institutional trading and market making. The framework should clearly address collateral, margining, lending fees, beneficial ownership, default management and investor protection.

12. Introduce Regulated Short Selling

Short selling can contribute to better price discovery, liquidity, valuation efficiency and more sophisticated risk management. It should be introduced gradually for securities meeting objective standards of liquidity, free float, market capitalization and compliance history, supported by strict margin, disclosure and surveillance requirements.

13. Develop a Derivatives Market

Bangladesh should develop derivatives in a phased and risk-controlled manner, beginning with products such as index futures and options and expanding where market depth and infrastructure permit.

14. Develop REITs

A well-regulated Real Estate Investment Trust framework could mobilize capital into income-producing commercial, logistics, healthcare, hotel, industrial and other properties. REITs would create a new investment asset class and provide investors with diversified exposure to real estate without requiring direct property ownership.

15. Establish a Vibrant ETF Market

ETFs can make Bangladesh more accessible to international investors by providing diversified exposure through transparent, tradable products. Potential products could track broad-market, blue-chip, sectoral, Shariah-compliant, bond or thematic indices. A stronger ETF market would also support professional and index-based investment.

16. Improve Governance and Operation of Mutual Funds

Mutual funds should become a stronger institutional pillar. Governance should emphasize independent trustees, independent custody, transparent valuation, timely NAV disclosure, professional fund management, strict related-party controls, transparent fees, independent audit, liquidity management and meaningful portfolio disclosure.

17. Raise the Standard of Listed-Company Governance

Good governance is an investment proposition. Listed companies should strengthen board competence and independence, audit and risk committees, internal controls, related-party transaction oversight, beneficial-ownership disclosure, minority-shareholder protection, succession planning, ESG disclosure and timely publication of material information. The objective should be to create companies that international investors regard as institutionally investable.

18. Attract More High-Quality Listings

A globally relevant exchange needs a strong pipeline of quality companies. Leading domestic enterprises and reputable multinational companies operating in Bangladesh should be encouraged to list through a predictable, transparent and time-bound process. Pharmaceuticals, consumer goods, telecommunications, technology, logistics, energy, healthcare, infrastructure, manufacturing and export-oriented businesses can provide important opportunities.

19. Move from Frontier Toward Emerging-Market Status

Bangladesh should treat progression from frontier-market status toward emerging-market status as a strategic national objective. The goal should not merely be an index-classification change, but the creation of a market that meets international institutional standards.

20. Make Foreign Investment Entry and Exit Seamless

International investors should be able to open accounts, invest, trade, receive dividends and repatriate legitimate investment proceeds through a transparent and predictable process. Digital onboarding, efficient KYC and beneficial-owner verification, internationally compatible custody, efficient foreign-exchange settlement, predictable taxation and timely dividend processing are essential.

21. Modernize Clearing, Settlement and Post-Trade Infrastructure

Trading technology alone does not create a modern market. Bangladesh needs competitive clearing, settlement, depository, custody, collateral-management, corporate-action and reconciliation systems, together with straight-through processing and effective integration among exchanges, depository, banks and other market institutions. A shorter settlement cycle such as T+1 should be supported by corresponding payment and foreign-exchange infrastructure.

22. Build a Digitally Integrated Regulatory Architecture

Regulation should increasingly be data-driven. Interoperable systems among the exchange, regulator, depository, clearing and relevant financial institutions can support automated compliance monitoring, digital regulatory reporting, machine-readable financial statements and integrated surveillance. The objective should be to move from reactive supervision toward proactive and predictive supervision.

23. Strengthen Research, Ratings and Market Information

International investors need independent and reliable information. Bangladesh should strengthen equity and fixed-income research, credit analysis, sector research, ESG research and professional investment advisory services. Better information supports valuation, price discovery and institutional participation.

24. Broadening the ESG Framework for Global Investor Confidence

ESG should be broadened from a reporting requirement into a core component of corporate strategy, risk management and long-term value creation. Listed companies should progressively disclose material environmental risks, climate-related exposures, resource efficiency, pollution, biodiversity and transition plans. The social dimension should cover employee welfare, workplace safety, human rights, customer protection, data privacy, supply-chain practices and meaningful community engagement. Governance should extend beyond board composition to include ethical conduct, anti-corruption measures, related-party transactions, beneficial ownership, executive accountability and effective internal controls. A wider and more credible ESG framework would improve transparency, strengthen corporate reputation and make Bangladeshi companies more attractive to international institutional investors seeking sustainable and responsible investment opportunities.



Why Bangladesh Remains an Attractive Opportunity

Despite recent challenges, Bangladesh retains a compelling long-term investment story: a large domestic market, a young population, an expanding middle class, growing consumer demand, infrastructure requirements and strong links with regional and global supply chains.

The opportunity extends beyond equities to corporate and infrastructure bonds, Sukuk, ETFs, REITs, mutual funds, private equity, venture capital, infrastructure projects and strategic investment in growing domestic businesses. The investment case becomes significantly stronger when market reforms improve liquidity, transparency, governance and accessibility.

What International Investors Need to See

The message to international investors should not be that Bangladesh has no risks. Every emerging market has risks. The message should be that Bangladesh is systematically addressing its risks and building the institutions required for long-term investment.

Three principles should guide the reform effort: money must be safe, prices must be fair, and capital must be able to enter and exit efficiently.

A Practical Reform Prioritization

The reform agenda is broad, but implementation can be prioritized into three phases.

Phase I – Restore Confidence and Market Integrity

- Ensure market-based price discovery and effective circuit breakers.
- Strengthen broker capital, client-asset segregation, reconciliation and default management.
- Strengthen the Investor Protection Fund and establish a clear default-resolution framework.
- Deploy advanced AI-based surveillance and accelerate action against insider trading and manipulation.
- Improve foreign-investment entry, exit and profit-repatriation procedures.
- Raise the quality, timeliness and reliability of listed-company financial reporting.

Phase II – Deepen Liquidity and Investment Choices

- Introduce effective market making.
- Develop SLB and carefully regulated short selling.
- Expand corporate bonds, Sukuk and infrastructure bonds.
- Strengthen mutual funds and increase institutional-investor participation.
- Introduce ETFs and establish a viable REIT market.
- Build investment-banking, research and market-analysis capacity.

Phase III – Build an Emerging-Market-Ready Ecosystem

- Develop derivatives in a phased and risk-controlled manner.
- Explore municipal and other sub-sovereign bonds subject to appropriate safeguards.
- Modernize clearing, settlement, custody and post-trade infrastructure.
- Deepen digital integration among market institutions.
- Attract high-quality domestic and multinational listings.
- Implement a measurable Emerging Market Readiness Roadmap.

The Broader Economic Case

A deeper capital market is not merely a financial-sector reform. It is an economic-development strategy. By mobilizing long-term savings and directing them toward productive businesses and infrastructure, the capital market can reduce excessive dependence on bank financing, diversify corporate funding, strengthen institutional investment and improve the allocation of capital.

A vibrant bond market can finance infrastructure. REITs can mobilize real-estate capital. ETFs can broaden market access. SLB and short selling can improve price discovery. Derivatives can support risk management. Strong mutual funds and institutional investors can provide stable long-term demand. Effective surveillance and corporate governance can protect market integrity.

Looking Ahead

Global capital flows toward markets where investors believe three things: their money is safe, prices are fair, and they can enter and exit efficiently. Bangladesh has the economic fundamentals to attract significantly greater domestic and international capital. What is needed is a capital-market ecosystem that converts those fundamentals into investability.

With coordinated action by the government, Bangladesh Securities and Exchange Commission, stock exchanges, depository and clearing institutions, Bangladesh Bank, intermediaries, institutional investors, listed companies and business organizations such as FICCI, Bangladesh can build a capital market that is transparent, resilient and internationally accessible.

The opportunity is now to move from a market primarily focused on trading shares to a full-service capital market that finances businesses, infrastructure and national development while offering global investors credible, diversified and investable opportunities.

Bangladesh now has an opportunity to rebuild confidence—and turn its capital market into a strategic engine for the country's next phase of sustainable economic growth.

15 YEARS OF BKASH: A MILESTONE IN THE DIGITAL FINANCIAL LANDSCAPE



Maj. Gen. Sheikh Md Monirul Islam (retd)
Chief External & Corporate Affairs Officer
bKash Limited.



Fifteen years ago, sending money in Bangladesh meant travel, bank queues, or trusted intermediaries. For millions, savings meant cash at home. Formal financial services were out of reach for most. Today, that has changed. bKash has become central to how Bangladesh transacts, saves, and grows.

From Cash to Digital. Launched in 2011, bKash pioneered mobile financial services in Bangladesh. The goal was simple: make money movement safe, instant, and accessible for everyone, from the capital to townships to remote villages. The impact is now national and all-encompassing.

84 million+ registered users rely on bKash. The network includes 350,000 agents and nearly 1 million merchants, with 804,000+ outlets using Bangla QR. The platform processes 277 transactions per second and over 20 million taka every minute.



Building Trust Through Technology. This scale was built on 4 pillars: technology, security, people, and reach. Investments in infrastructure, compliance, fraud prevention, and a skilled workforce created a system users trust. Today, enterprises process real-time payments and individuals manage finances without visiting a bank. Every transaction tells a story: a daughter sending money home, a farmer buying supplies, a small business taking digital payment, a family receiving emergency support through remittance. That trust is bKash's core asset.

Driving Inclusion. bKash has been key to financial inclusion, especially for women. 43% of account holders are women, many in rural areas. Having accounts in their own name has increased economic participation and autonomy.

bKash also disburses wages for 1,300+ RMG factories, impacting hundreds of thousands of workers, most of them women.

Access to credit and savings has expanded too.

- **Nano Loans:** 3.5 million customers have borrowed BDT 100 billion. Average daily disbursement is nearly BDT 100,000.
- **Digital Savings:** 7 million DPS accounts. BDT 30.6 billion taka disbursed on maturity, which has helped families plan for education, health, and other goals.



Remittances and Government Payments.

bKash is now a major remittance channel. Funds from 175 countries via 142 MTOs reach families instantly.

Expats sent BDT 200 billion in 2025. In H1 2026, the figure was BDT 142.16 billion. For many, this money funds education, healthcare, and daily needs.

The platform has also made G2P payments seamless. Studies show that for every additional BDT 10 billion transacted via bKash, poverty drops by 0.48% to 0.71%.

An Expanding Ecosystem. The bKash app now offers 200+ services: merchant payments, insurance, remittance, government services, digital FDR, NFC, Pay Later, and biometric login.

Strength of Governance. Global investors, including IFC, the Bill & Melinda Gates Foundation, Ant International, and SoftBank, have invested \$381 million, validating Bangladesh's digital financial infrastructure. Renowned global investors add strength and value to the good governance of bKash.

Beyond Transactions. bKash's role extends to society. Initiatives include nationwide book reading programs, science festivals, scholarships for students with special needs, healthcare support, and disaster relief during COVID-19 and floods. On the environment, bKash reduces travel and emissions through digital services. The bKash Forestation program is planned to plant trees for customers who meet transaction milestones.

With 600,000 student accounts across 1,800 institutions, bKash is also building financial habits early. The younger generation will embrace digital finance more as a usual habit than an exception.



Recognition. The progress and performance of bKash have been recognized locally and globally: Best Brand for 7 consecutive years, 2 SDG Brand Champion Awards in 2026, and multiple awards for innovation and sustainability. On April 9, 2025, the former Chief Adviser Dr. Muhammad Yunus presented the Excellence in Investment Award-2025 to bKash founder and CEO Kamal Quadir.

Looking Ahead. In 15 years, bKash has grown from a startup with 37 employees into a benchmark fintech, powered by a professionally competent workforce. Its achievement is not just in numbers, but in trust. The focus now remains the same: make financial services more meaningful, inclusive, and accessible for all of Bangladesh.

REBUILDING CONFIDENCE: UNLOCKING BANGLADESH'S FULL FOREIGN INVESTMENT POTENTIAL



Shadab Ahmed Khan

Managing Director
Coca-Cola İçecek Bangladesh



Bangladesh stands at a pivotal point in its economic development journey. With a population of nearly 180 million people, a young and increasingly urbanized demographic, rising aspirations, and a growing consumer economy, the country possesses many of the ingredients global investors seek when evaluating long-term growth markets.

Yet perhaps the most compelling aspect of Bangladesh's investment story is not what has already been achieved, but what remains possible.

As discussions continue around rebuilding confidence in Bangladesh's economy and investment climate, it is worth reflecting on a simple reality: countries attract foreign direct investment when investors believe they can create sustainable long-term value. Confidence ultimately translates into capital, jobs, technology, and economic development.

The strongest endorsement of Bangladesh is therefore not what investors say, but what they do.



A 65-Year Vote of Confidence

The Coca-Cola system has been present in Bangladesh for nearly 65 years. Throughout this period, Bangladesh has transformed from a developing economy into one of South Asia's most important growth markets. CCI Bangladesh has had the privilege of being part of that journey since March 2024. In recent years alone, the Coca-Cola system has invested approximately USD 250 million in Bangladesh through manufacturing expansion, production capability enhancement, supply chain development, technology investments, and market development initiatives.

These investments were made despite global economic uncertainty, inflationary pressures, currency volatility, and other challenges affecting markets around the world because we believe in Bangladesh's long-term potential.

Investment decisions of this scale are not made based on short-term market conditions. They are made based on confidence in a country's long-term trajectory, the resilience of its consumers, and the opportunities that lie ahead.



Bangladesh's Greatest Advantage: Untapped Consumer Potential

One of the most attractive features of Bangladesh for foreign investors is that many sectors remain significantly underpenetrated relative to the country's size. Bangladesh combines two characteristics that rarely exist together: a very large population and relatively low per-capita consumption across numerous categories. Across food and beverage, modern retail, personal care, healthcare, mobility, consumer durables, logistics, and many other sectors, consumption levels remain below those of comparable regional markets.

In our own category, beverage consumption remains substantially below that of markets such as India, Pakistan, Indonesia, Thailand, Malaysia, and Vietnam despite Bangladesh's favourable demographics and growing middle-income population. Internal industry comparisons indicate Bangladesh continues to offer substantial untapped potential for beverage category expansion, creating a compelling opportunity for long-term investment and sustainable growth. As incomes rise, urbanization accelerates, infrastructure improves, and modern trade expands, entire categories have the potential to grow significantly from today's base. For long-term investors, this is particularly attractive because growth is not dependent solely on gaining market share from competitors. Investors could participate in the expansion of entire categories and industries.

The Bangladesh opportunity is therefore fundamentally a growth story.

A Market with Significant Headroom for Foreign Direct Investment

The same is true when we look at foreign direct investment. Despite its market size and economic potential, Bangladesh continues to attract relatively modest levels of FDI compared with many regional peers. Recent data shows net FDI inflows of approximately USD 1.8 billion annually, while FDI as a percentage of GDP remains around 0.4%, significantly below many competing investment destinations in Asia.

Even with a recent recovery in inflows, Bangladesh has yet to capture the same levels of foreign investment seen in countries such as Vietnam, Indonesia, and several other peer markets.

This reinforces Bangladesh's position as one of the region's most promising destinations for future investment and business growth, supported by its large consumer base, strong economic fundamentals, and long-term growth trajectory.

The country's economic fundamentals would suggest a much higher level of foreign investment than currently exists. The encouraging reality is that the gap is not driven by a lack of opportunity. Rather, it is driven by factors that can be addressed through continued reforms and sustained focus on investor confidence.



Why Bangladesh Can Attract More FDI

Over the past several years, foreign investors have consistently highlighted a number of areas that influence investment decisions.

First, investors seek policy consistency and regulatory predictability. Major investment decisions are made over decades, not years. Visibility over future operating conditions is critical when committing substantial capital.

Second, investors value efficient and predictable execution. Policies matter, but implementation matters even more. Clear processes, timely approvals, consistency of interpretation, and transparency help improve investor confidence.

Third, investors look for confidence in foreign exchange and capital repatriation frameworks. The ability to move capital, access foreign exchange when needed, and repatriate returns on investment are fundamental elements of investment attractiveness. Recent reforms have sent a positive signal; however, further strengthening and consistent implementation of these reforms would help build greater investor confidence.

Fourth, investors require competitive infrastructure. Reliable power remains among the most important factors affecting manufacturing competitiveness. Continued improvements in ports, logistics networks, transportation infrastructure, customs processes, and overall supply chain efficiency can materially improve Bangladesh's attractiveness relative to competing investment destinations.

Finally, investors seek a level playing field where businesses compete under the same rules and compliance standards. Markets function best when responsible and compliant businesses are not disadvantaged relative to those operating outside regulatory frameworks.

The encouraging news is that these are all areas where progress is possible and where improvements can significantly enhance Bangladesh's competitiveness for global capital.



The Multiplier Effect of Foreign Investment

The value of foreign direct investment extends far beyond the initial capital invested. When multinational companies invest, they create jobs, support local suppliers, transfer knowledge and technology, introduce global standards in safety and compliance, build capabilities, strengthen governance practices, and contribute significantly to government revenues. The experience of CCI demonstrates this broader impact.

An independent socio-economic impact assessment found that the Coca-Cola system supports more than 22,000 jobs across its value chain in Bangladesh, contributes approximately BDT 12 billion in economic value, supports approximately BDT 4.3 billion in tax revenues, and sources approximately 75% of procurement locally, supporting a wide ecosystem of Bangladeshi suppliers and businesses. These benefits ripple throughout the economy, extending well beyond the direct operations of any individual company.

Building Communities Alongside Business

For CCI, investing in Bangladesh means more than building factories and selling beverages. Long-term success is only possible when the communities around us succeed as well. This belief has guided our investments in women's economic empowerment, entrepreneurship, environmental sustainability, and community development initiatives.

Through the Coca-Cola Women Business Centre Program, more than 100,000 women have benefited from initiatives focused on skills development, entrepreneurship, and economic participation. We have invested in water stewardship and conservation programs, supported tree plantation initiatives, and worked to strengthen circular economy solutions through PET collection and recycling efforts. These initiatives have contributed to the collection and recycling of approximately 12,000 tons of PET packaging, helping support a more sustainable future for Bangladesh. These efforts complement our broader sustainability and community programs, including initiatives focused on water conservation, tree planting, and educational support, among others.

Our objective is simple: create positive economic, social, and environmental impact alongside business growth.

Anadolu Group's Investment Story: A Gateway to Broader Turkish Investment

CCI's story is also part of a much larger story. CCI Bangladesh is part of Anadolu Group, one of Türkiye's leading conglomerates with more than 75 years of history and operations across over 20 countries. The Group has built a diverse portfolio spanning beverages, retail, agriculture, automotive, energy, stationery and healthcare sectors, including industry-leading companies such as Coca-Cola İçecek, one of the world's largest Coca-Cola bottlers; Migros, Türkiye's leading food and grocery retailer; Anadolu Isuzu, a major commercial vehicle and bus manufacturer; and Anadolu Etap, one of the region's largest fruit-growing and fruit juice concentrate businesses. Anadolu Group employs more than 100,000 people and has built a reputation for successfully investing and operating across diverse international markets.

This is important because successful investments often create broader investment opportunities. For diversified international groups, confidence gained through one investment can lead to interest in additional sectors. Strong experiences encourage companies to explore new opportunities, deepen their presence, and bring additional capital, expertise, and technology.



From this perspective, CCI's investment in Bangladesh should not be viewed solely as a beverage story. It is also a demonstration of confidence from one of Türkiye's largest business groups in Bangladesh's long-term future.

Bangladesh has a significant opportunity to attract increased investment from Türkiye. Turkish companies have successfully expanded across Europe, Central Asia, the Middle East, Africa, and Asia. They possess strong capabilities in manufacturing, consumer goods, agriculture, retail, logistics, automotive, tourism, healthcare, energy, and infrastructure. Many of the sectors in which Turkish companies have global expertise align directly with Bangladesh's development needs and growth opportunities.

As existing investors continue to succeed in Bangladesh, they become ambassadors for the market within their own business communities. The confidence built through Anadolu Group and CCI's experience can help position Bangladesh more prominently on the radar of other Turkish companies evaluating future international expansion opportunities. For Bangladesh, this represents potential that extends well beyond a single company or industry. It is an opportunity to build stronger economic links with one of the world's most dynamic business communities and to attract a broader wave of investment across multiple sectors.



Unlocking the Next Chapter

Bangladesh already possesses many of the ingredient's investors seek: scale, demographics, resilience, entrepreneurship, and long-term growth potential.

The next step is to convert these advantages into higher levels of foreign investment.

To achieve this, three priorities remain particularly important:

- ▶ Maintaining a level playing field for all businesses.
- ▶ Providing policy consistency and regulatory predictability.
- ▶ Continuing to strengthen infrastructure, particularly in the areas of power, logistics, transport, and ports.

These priorities may sound simple, but they are among the most important factors influencing long-term investment decisions. If Bangladesh continues to make progress in these areas, the country has the potential to attract significantly more foreign capital, create higher-quality jobs, accelerate technology transfer, strengthen exports, and support long-term economic development.

CCI remains confident in the country's future, and our investments reflect that confidence. We believe Bangladesh has the potential to become one of Asia's most compelling destinations for foreign direct investment. The opportunity is substantial, the fundamentals remain strong, and some of the most compelling chapters of Bangladesh's growth story may yet be written.

POWERING BANGLADESH'S DIGITAL PAYMENTS FUTURE



Bangladesh's relationship with money is being quietly rewritten. Where cash once moved almost every transaction, digital payments are now finding their way into daily life, from small-town markets to city storefronts. Behind this shift lies a decade of investment in technology, infrastructure, cybersecurity, and collaboration across the financial ecosystem, and it offers a clear signal of where the country's payments story goes next.

Innovation, at its best, does not announce itself loudly. It shows up as a payment that clears in seconds, a small business that can finally access working capital because its transaction history now tells a story lender can trust, or a first-time digital user who no longer has to think twice about whether a payment will go through. This is the kind of quiet, compounding progress that reshapes economies.

As more of Bangladesh's commerce moves onto digital rails, the infrastructure underpinning it must be equally trustworthy and resilient. Cybersecurity has become as fundamental as connectivity itself. Tokenization, real-time fraud monitoring, AI-driven risk scoring, and advanced cyber intelligence are no longer specialized tools reserved for large institutions; they are becoming foundational to how any digital payment, however small, is protected. For a market where trust in new financial behaviors is still being earned, security matters as much as convenience does. Mastercard Bangladesh continues to work closely with banks, fintechs, MFS, merchants, and public-sector stakeholders to help strengthen cyber resilience across the ecosystem, because confidence in digital payments depends not only on innovation but on the ability to safeguard it.



Equally important is interoperability. Payment's innovation only delivers its full value when systems, banks, fintechs, and merchants can work together seamlessly, rather than in isolated pockets. Open, connected infrastructure allows innovation from one part of the ecosystem, a new lending model, a payroll platform, a merchant solution, to benefit the system as a whole. Importantly, these connections must be built with security by design, ensuring that data and transactions can move safely across the ecosystem without compromising trust.

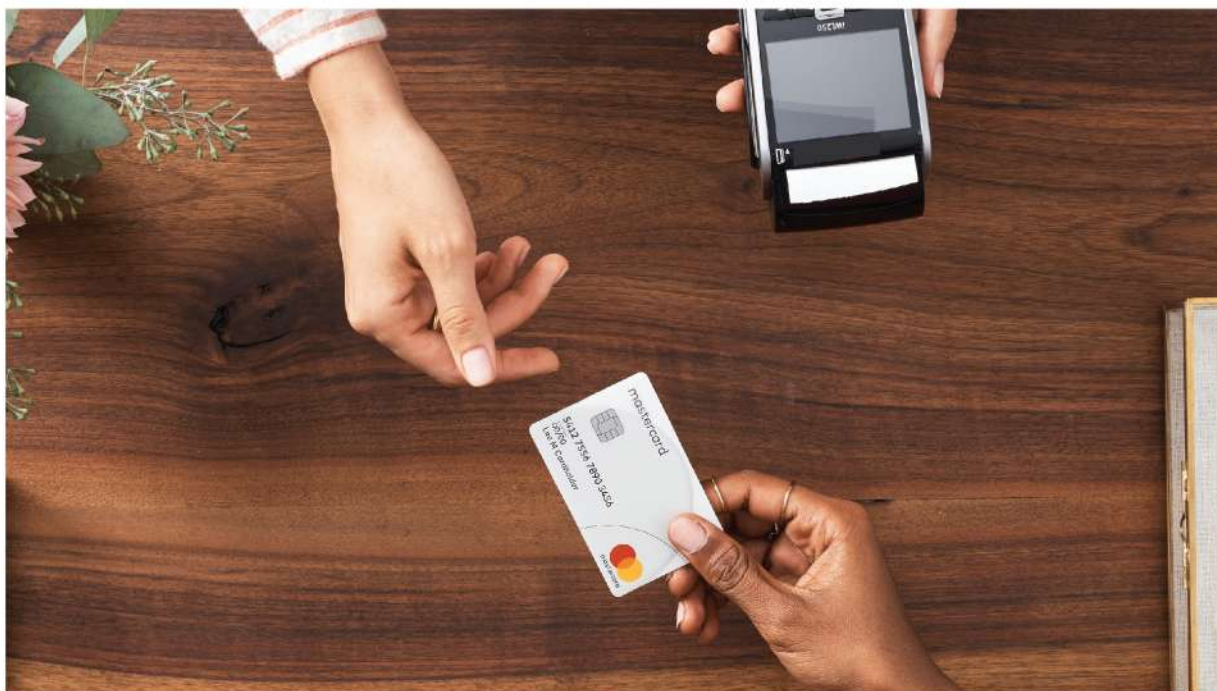
What makes this moment significant is not the technology alone but what it enables. Data generated through digital transactions, when used responsibly and protected appropriately, can help extend credit to small businesses that have never had a formal financial footprint. It can help a garment worker build a financial identity beyond a single wage payment. It can help policymakers understand economic activity with a clarity that

cash-based systems never allowed. This is where innovation, cybersecurity, and inclusion meet, and Mastercard's role is to keep building the connective tissue, secure, scalable, and interoperable, that allows this data and this access to translate into real economic opportunity for more people.



Taken together, these advances point toward a broader shift already underway: a gradual but decisive move from a cash-dominant economy to one where digital is the default. This is not about eliminating cash overnight. It is about ensuring that every time a consumer or business has a choice, digital is the easier, safer, and more rewarding option.

Bangladesh's next chapter will not be defined by any single innovation, but by how well its financial ecosystem continues to connect, adapt, defend against evolving threats, and earn the trust of the people it serves. If the last several years were about proving digital payments work, the next should be about making them the natural way Bangladesh transacts, saves, and grows, underpinned by the confidence that every transaction is protected by world-class security and cyber resilience.



INVEST BANGLADESH: ONE FRONT DOOR FOR INVESTORS

INVEST BANGLADESH

Nahian Rahman Rochi

Member, Investment Development
Invest Bangladesh



One fine Monday morning in August 2025, a Turkish textile giant walked into BIDA, exploring Bangladesh for its first overseas factory. Until then, Egypt had been their default choice. An hour later, after discussing Bangladesh's market, workforce, risk-return story, incentives and industrial zones, they were visibly more interested. Then came a simple question: "Can you show us which plots are available?" We paused. That sat with a different agency. The investor looked puzzled: "But you just heard our whole story. Do we really have to start again with someone else? How annoying."

This is a recurring story that we faced very often. It reflects the same confusion investors have had to navigate for years in Bangladesh: fragmented roles, duplicated functions and multiple desks for different parts of the same investment journey. For years, investors have asked for simplification: **one common focal point, one true front office.**

That is where the genesis of Invest Bangladesh came from.

The idea was shaped by countless feedback from local and global investors, business associations, think tanks and policy papers calling for Bangladesh's Investment Promotion Agencies to be unified. Bangladesh has also been unusual in having multiple national-level investment promotion bodies operating with overlapping mandates, at times almost competing with one another. There are global examples of how institutional consolidation has benefited countries. Rwanda is a relevant case. The Rwanda Development Board, created in 2009 by bringing together multiple investment and regulatory agencies, significantly streamlined investor services and decision-making. In the years that followed, Rwanda improved sharply in global Ease of Doing Business rankings rising from 150 to around 40 globally- reflecting what a unified, investor-centric institutional model can achieve.

The less spoken possibilities

The Invest Bangladesh Act, ratified by the parliament, also introduces several important capabilities that are easy to overlook.

First, the new agency has a mandate in facilitating the transfer or privatization of state-owned assets. Bangladesh has over a hundred government assets that are either non-operational or loss-making despite having valuable land, facilities or infrastructure. Previously, there was no simple framework to bring many of these assets into productive commercial use. The new structure creates a clearer pathway for Invest Bangladesh to play that role.



“One stop service” has been used so loosely in Bangladesh that, for an investor, it can sometimes feel like “many stops”. Multiple agencies operate their own platforms, while interoperability between them remains limited and manual service delivery often continues alongside digital systems. The new Act addresses this more directly: one central platform, mandatory integration of relevant services and, over time, a transition away from parallel manual processes. This is critical if digitization is to actually reduce investor touchpoints rather than simply replicating them online.

Third, the Act also allows sector experts and specialists to enter the new institution at different levels, including leadership roles. This can help Invest Bangladesh operate like a true private-sector-facing arm of government it is intended to be, translating investor feedback into practical policy intervention.



Source: The Daily Star

Not repeating the past

This is not the first rodeo.

Our predecessor, BIDA itself was created over a decade ago through the merger of two institutions. The intent was right, but execution exposed important gaps. The organizational structure took years to finalize, capabilities were not systematically integrated, and legacy rules and ways of working continued under a common institutional name.

A sustainable merger requires more than a new signboard. It needs a common purpose, integrated systems, aligned people and clear accountability. Those lessons from the past must shape this transition and, so far, have been a key part of the process.

Will It Solve Everything?

No.

Invest Bangladesh is not a silver bullet for every challenge in attracting investment. It is primarily a major back-office integration designed to make the investor-facing experience simpler, faster and more coherent.

But it does signal an important direction of travel.

It shows that the investment ecosystem is moving towards simplification and that policymakers are beginning to walk the talk about investment climate reform. Only six months into a new government, executing a merger of this scale is a bold institutional statement.

The next job is harder: making sure the execution is flawless and that investors actually feel the difference.

MEMBER'S STORY

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



CHEVRON AND ASIAN UNIVERSITY FOR WOMEN (AUW) CELEBRATE THE CLOSING CEREMONY OF THE 2026 MATH AND SCIENCE SUMMER SCHOOL

August 24, 2026 - The Asian University for Women (AUW) campus in Chattogram recently hosted a vibrant and lively ceremony to mark the closing of the **2026 "Math and Science Summer School"**. Supported by Chevron Bangladesh, the program concluded with the awarding of certificates to 104 bright college girls from across the country who had successfully completed the intensive four week program.

The Chief Guest of the ceremony was **Dr. Md. Ziauddin, Divisional Commissioner, Chattogram**. Joining him on the dais were distinguished guests including Ashiq Rahman, Director of Operations, Chevron Bangladesh, and Dee Bourbon, Lead Advisor Community Partnerships at Chevron. Their presence underscored Chevron's long standing partnership with AUW and its dedication to building an inclusive education system for women in Bangladesh. From AUW, **Dr. Mohiuddin Ahsanul Kabir Chowdhury**, Director of the Summer School, extended his heartfelt gratitude to the students and faculty for their dedication and hard work, noting that the program continues to serve as a beacon of opportunity for young women across the country.

Special guest, Ashiq Rahman, Director of Operations, Chevron Bangladesh, said: "Chevron is proud to support the Math and Science Summer School since 2019. Through initiatives like this, we aim to encourage more young women to pursue STEM education and unlock their potential."



Special guest, Dee Bourbon, Lead Advisor, Community Partnerships, Chevron, said: "We are proud to support a program that helps young women build confidence, expand their knowledge, and pursue opportunities that can shape their futures."

Chief guest, Dr. Md. Ziauddin, Divisional Commissioner, Chattogram, in his inspiring speech praised AUW and Chevron Bangladesh for their continued commitment to advancing women's education and preparing future leaders in STEM. He emphasized that initiatives such as the Summer School play a vital role in shaping the next generation of scientists, innovators and changemakers.

A highlight of the event was the presentation of the **"Emerging Woman Leader in STEM"** award to **nine outstanding participants** in recognition of their exceptional performance and leadership potential.

Since its inception in 2019, the Chevron Bangladesh-supported AUW Summer School has given 477 young women from across Bangladesh access to specialized courses in mathematics, physics, chemistry, computer programming, and public health taught by experienced local and international faculty.



COMMERCIAL BANK OF CEYLON PLC BANGLADESH OPERATIONS INAUGURATES NEW DEPZ SUB-BRANCH AND OFFSHORE BANKING UNIT



Commercial Bank of Ceylon PLC Bangladesh Operations has officially opened its new DEPZ Sub-Branch and Offshore Banking Unit (OBU). The inauguration ceremony took place at the new premises on May 12, 2026, marking another significant step in the Bank's continued expansion and commitment to facilitating global trade.

The new Sub-Branch and OBU was officially inaugurated by Chief Executive Officer, Mr. Najith Meewanage, alongside the Executive Director of Dhaka EPZ, Mr. Md. Shariful Islam. The ceremony was also graced by the Bank's senior leadership team, including Deputy CEO & Chief Operating Officer, Mr. Haily Algewatte; Deputy CEO & Head of Corporate Banking, Mr. Mahmud Hossain.

The opening event was well-attended by several corporate clients, local business leaders, DEPZ Officials and members of the Bank's staff.

Strategically located to serve the robust industrial and commercial sector of the Dhaka Export Processing Zone, the new Sub-Branch and Offshore Banking Unit is equipped to provide comprehensive, specialised financial solutions.

This new unit of the Bank is equipped to provide specialized offshore banking solutions, seamless general banking services, and tailored trade finance facilities to support export-oriented industries and contributing to Bangladesh's economic growth through these enhanced services.



LAFARGEHOLCIM BANGLADESH WINS SDG BRAND CHAMPION AWARD FOR MOST SUSTAINABLE ENERGY INITIATIVE OF THE YEAR

LafargeHolcim Bangladesh PLC. (LHB) has once again been recognized for its outstanding contributions to sustainable business practices and innovative environmental solutions at the prestigious SDG Brand Champion Awards 2026. Organized by the Bangladesh Brand Forum, the awards celebrate organizations demonstrating exemplary leadership in advancing the United Nations Sustainable Development Goals (SDGs).



This year, LHB won the Honorable Mention Award in the 'Most Sustainable Energy Initiative of the Year' category. The accolade was awarded in recognition of Geocycle operations, LHB's sustainable waste management wing that drives circular economy.

Ms. Tamrin Chowdhury, Business Development Manager of Geocycle, received the award on behalf of LHB.

LHB's consecutive successes at the SDG Brand Champion Awards spanning six wins across multiple categories from 2023 through 2026 strongly reaffirm the company's position as the sustainability leader in the building materials industry. By consistently aligning its core business strategies with the global SDG agenda, LHB continues to lead the sector toward a more sustainable and resilient future.



METLIFE BANGLADESH: BUILDING TRUST AND EXPANDING PROTECTION THROUGH AWARENESS AND ENGAGEMENT

A new multinational study from MetLife reveals a striking "confidence gap": while most adults describe themselves as resilient, their confidence drops by 72 per cent when faced with real-life setbacks. The Confident Pathways Report, conducted across the United States, the United Kingdom, Japan, and Mexico, was designed to better understand how confidence is built and sustained throughout life, says a press release. The findings underscore the role of opportunity, preparedness, and support in building confidence, factors that help people navigate uncertainty, recover from setbacks, and pursue their goals.

For Bangladesh, these insights carry particular significance. Nearly 28% of the population is youth, representing a powerful demographic dividend, while almost 50 million young people aged 10 to 24 will shape the country's future. This highlights the importance of building resilience and confidence early to fully unlock this potential.



Key Findings from the Study

- **Confidence drops by 72% under real-life pressure**
While many respondents describe themselves as resilient, far fewer feel confident in their ability to recover from financial, emotional, or personal setbacks.
- **Early experiences build lasting confidence**
Over half of adults who participated in sports as children say it improved their confidence (56%) and persistence (52%), with parents strongly endorsing sports and mentorship programs.
- **Preparedness drives confidence**
Adults who take proactive financial steps, such as saving or maintaining life insurance, are 20 times more likely to feel confident in overcoming setbacks.
- **Support systems remain limited**
Less than half feel supported by friends (41%) or their community (31%), underscoring the importance of stronger social connections.



MetLife Bangladesh, the number one life insurance company in Bangladesh, has recently recognized its top-performing financial associates, unit managers, and branch managers, celebrating their outstanding contributions in 2025. The award recipients were recognized for exceptional business performance, effective use of digital technology, commitment to superior customer service, creation of employment opportunities, and their significant role in making life insurance more accessible across Bangladesh.

"BD's insurance future rests on it's young population." Says MetLife Asia Chief in an interview with The Financial Express



Lyndon Oliver

In an interview with The Financial Express, Lyndon Oliver, Asia President of MetLife said, "Bangladesh has a number of strong fundamentals that make us optimistic."

"The country has a young population, which creates significant long-term growth potential as more people enter the middle class and move through life stages where insurance becomes increasingly important," he added.

For Oliver, demographics tell a compelling story. Rising life expectancy, expanding household incomes and a growing middle class are steadily increasing demand for savings, protection and financial planning.

Full interview here: <https://tinyurl.com/LyndonOliver>

MetLife Bangladesh has settled 1,384 Crore Taka claims in the first six months (January - June) of 2026. This amount includes the money customers receive as insurance benefits and claims for loss of life and medical needs. MetLife maintains a consistent track record of timely claims settlement. In the year 2025, MetLife Bangladesh settled the highest claims amount of 2,895 crore taka among all the life insurance companies in Bangladesh. During the year, MetLife has maintained a strong claims settlement ratio of 98%, also one of the highest settlement ratios in the industry.





SYNGENTA BANGLADESH TO DISTRIBUTE 15,000 SAPLINGS UNDER SYNGREEN INITIATIVE BY 2030

In observance of World Environment Day 2026, Syngenta Bangladesh organized a tree plantation awareness programme and distributed saplings among school students in Rupganj, Narayanganj, under its SynGreen: Planting for a Greener Tomorrow initiative.

The programme brought together the company's Country Leadership Team (CLT), school authorities, teachers, and students. The initiative aims to encourage tree plantation, strengthen environmental awareness among young people, and promote a greener and more sustainable Bangladesh.



Speaking as the chief guest, Hedayet Ullah, Managing Director of Syngenta Bangladesh, said that every tree planted today is an investment in a healthier and more sustainable future. He noted that through the SynGreen initiative, the company seeks not only to plant saplings but also to inspire the younger generation to take responsibility for protecting nature and preserving the environment.

The programme featured awareness sessions highlighting the role of trees in addressing climate change, conserving biodiversity and maintaining ecological balance. Students were encouraged to plant and care for the saplings distributed during the event as a symbol of their commitment to environmental stewardship.

As part of its sustainability initiative, Syngenta Bangladesh plans to distribute 15,000 saplings across the country by 2030 through the SynGreen initiative. By working with educational institutions, local communities, government agencies and farming communities, the company aims to expand green spaces, promote environmental responsibility and encourage collective action towards a more sustainable future.

SYNGENTA ACCELERATES AGRICULTURAL SUSTAINABILITY AND DIGITAL INNOVATION IN BANGLADESH

Syngenta Bangladesh is committed to agricultural innovation, digital technology, and support for smallholder farmers across the country. The company is scaling climate-smart farming practices, expanding crop insurance access, and accelerating digital solutions to help farmers increase productivity and income. Mr. Alexander Berkovskiy, Regional Director for Asia, Middle East and Africa (AMEA), and Mr. Paul Luxton, Head of Asia, recently visited Bangladesh to engage with stakeholders and discuss the company's strategy for the country.

Speaking on Syngenta's approach to supporting smallholder farmers, Alex said agriculture in Bangladesh is undergoing a fundamental shift. "Mechanization is transforming how farming is done. To support this transition, we are offering harvester services through CENTRIGO™ - a complete farmer ecosystem that connects farmers to credit, markets, advisory support, and agricultural solutions under one platform.

"CENTRIGO™ was established to address the services farmers most critically lack - from access to information and markets to financial support. "Misconceptions about crop insurance are still common in Bangladesh," Alex noted. "Our partnership with crop insurance providers gives farmers genuine confidence. Once a farmer receives compensation for a crop loss, their trust in the system changes entirely."

The platform integrates end-to-end solutions including financing through partner financial institutions, crop insurance, seed treatment, digital advisory services, telemedicine, and forward market linkages with institutional buyers - delivered through both physical and digital channels.

On the role of technology, Alex emphasized that digitalization and automation are key to boosting crop productivity while protecting the environment. These advancements allow farmers to spray more accurately, and more efficiently. As part of Syngenta's higher yield, lower impact goal, the company is actively introducing drone technology in agriculture - helping farmers do more with less, while reducing their environmental footprint.

Alex also highlighted Syngenta's collaboration with the Government of Bangladesh on climate-resilient farming, particularly in the salinity-affected coastal belt. "We are promoting saline-tolerant crop varieties developed by our partners and supporting water harvesting infrastructure so that coastal farmers can cultivate throughout the year. Our regenerative agriculture practices go beyond crop yields - they are about restoring the entire farming ecosystem."

He further noted Bangladesh's strategic importance for Syngenta. "Bangladesh is a key market for the company. We have already established local formulation facilities and are now exploring opportunities to export select products to neighbouring countries from Bangladesh."

Paul introduced Syngenta's digital agriculture platform for Bangladesh - CropWise Grower - a tool designed for all growers. "Through CropWise Grower, farmers can identify crop problems through image-based diagnosis, receive tailored recommendations, access localized weather forecasts to determine optimal spraying windows, and locate nearby Krishitey Syngenta retail franchises," he explained.

On the company's long-term direction in Bangladesh, Paul said, "we are not only market leader, we are impact leader - one that measurably improves farmer productivity, increases farmer income through higher yields, expands climate-smart practices across the country, and strengthens the overall farmer ecosystem."

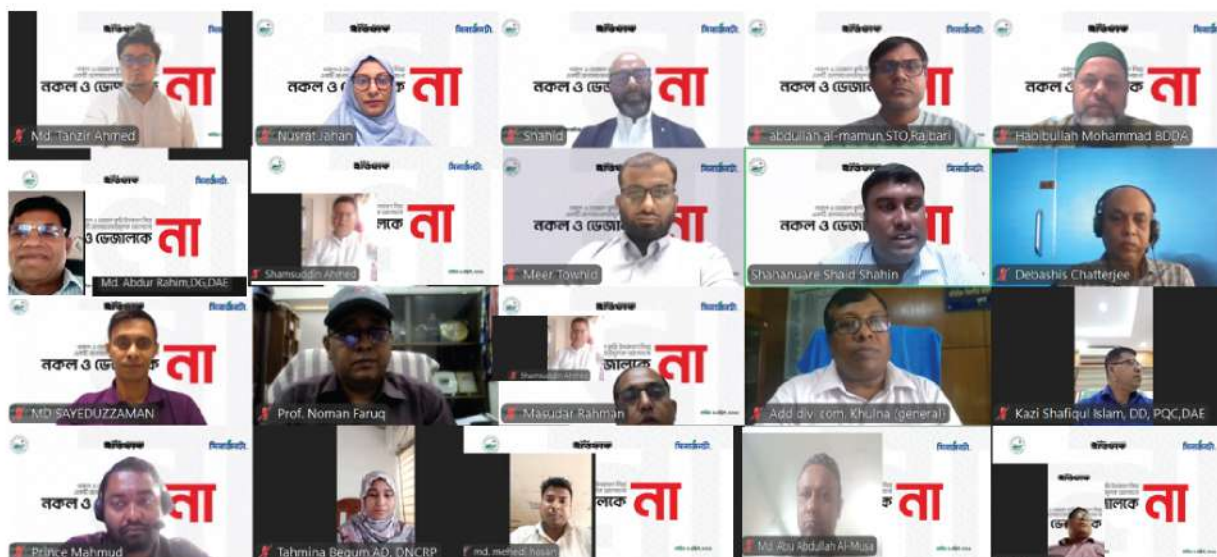
Both Alex and Paul outlined a broader development agenda for Bangladesh's agricultural sector, calling for crop diversification, large-scale digitization, low-cost storage infrastructure to reduce post-harvest losses, stable long-term agricultural policies, reduced cost of doing business, strengthened farmer partnerships built on transparency and shared growth, and incentives for sustainable farming practices to secure long-term food security.

They emphasized that crop insurance, market access, stewardship support, and innovative crop protection solutions are not aspirational goals but active areas where Syngenta is already delivering results on the ground in Bangladesh.



CALL FOR STRICT MONITORING AND AWARENESS TO PREVENT ADULTERATED AND COUNTERFEIT AGRICULTURAL INPUTS AT “SAY NO TO COUNTERFEIT” WEBINAR JOINTLY ORGANIZED BY DAE, SYNGENTA BANGLADESH AND DAILY ITTEFAQ

With counterfeit and adulterated agricultural inputs increasingly undermining crop yields and threatening national food security, experts have called for urgent, coordinated action to strengthen market surveillance, enforce regulations, and raise awareness among farmers, dealers and other relevant stakeholders across the country.



The call came at an online webinar titled “Say No to Counterfeit”, jointly organized by the Department of Agricultural Extension (DAE), Syngenta Bangladesh Limited and The Daily Ittefaq in Dhaka. The event brought together representatives from government organizations, the private sector, law enforcement, relevant association, academia and agriculture-related industries.

Speaking at the event, Dr. Md. Abdur Rahim, Director General of DAE, said that counterfeit and adulterated inputs are significantly reducing agricultural productivity and posing a serious threat to the country’s food security. He emphasized the need for stronger market monitoring, effective enforcement of laws, and enhanced farmer awareness to combat the problem.

Delivering the welcome address, Mohammad Shahidul Islam, Director of Corporate Affairs and Sustainability at Syngenta Bangladesh Limited, underscored the importance of collective responsibility in tackling the growing issue of counterfeit inputs.

The keynote presentation was delivered by Dr. Noman Faruk, Professor of Plant Pathology at Sher-e-Bangla Agricultural University, who highlighted the risks posed by substandard agricultural products and their long-term implications for productivity and sustainability.

Participants also stressed that addressing the issue requires robust public-private collaboration, stricter regulatory oversight, and expanded farmer training initiatives to promote safe and responsible agricultural practices.

Panelists included representatives from the Department of Agricultural Extension (DAE), Additional Divisional Commissioner, Khulna (MoPA), the National Consumer Rights Protection Directorate (DNCPR), Bangladesh Crop Protection Association (BCPA), Bangladesh Police, Metropolitan Chamber of Commerce and Industry (MCCI), and field level distributor. The event received media support from the Bangladesh Agricultural Journalists Forum (BAJF).

Beyond Banking:

Standard Chartered Bangladesh and icddr,b are bringing life-saving care closer to tea garden residents

MEMBER'S STORY

To 37-year-old Priya, healthcare was something that happened to other people, in other places.

She has lived and worked in Gazipur Tea Estate in Moulvibazar her entire life. Like many women around her, she quietly lived with gynaecological discomfort for years, too shy to speak about it and unaware of where to seek help.

She had never heard of cervical cancer or understood the importance of regular screening. That changed when the NariShurokkha health camp came to her tea garden.



In one eight-hour camp, 373 women and adolescent girls received routine check-ups, medical consultations and awareness support. Another 42 participants joined a focused session on menstrual hygiene, sexual and reproductive health, and cervical cancer.

For Priya, the session was more than an opportunity to learn. It was a moment of recognition.

As she listened to the symptoms of cervical cancer and why women her age should undergo regular screening, she began to recognise some of her own experiences in what was being discussed. For the first time, she understood that what she had been quietly enduring was something she could seek help for.

She decided to act. Ensuring privacy and dignity, the medical team screened Priya using a VIA, or visual inspection with acetic acid test, free of cost. Her result was negative, bringing immense relief. At the same time, another treatable gynaecological issue was detected, and she received medicine and counselling.

What began with curiosity became empowerment. Priya left the camp not only with the care she needed, but also with greater knowledge and confidence. Afterwards, she encouraged other women in the estate to get screened, helping to open conversations around women's health and challenge the silence and stigma surrounding it.



Her experience reflects a wider reality for women in tea garden communities across Bangladesh, where workers are among the most marginalised, living on low incomes with limited access to modern healthcare. For women, services can be difficult to reach, too expensive, or surrounded by stigma, leaving many reproductive health concerns untreated.



NariShurokkha is helping change this. Standard Chartered Bangladesh and icddr,b have partnered to improve sexual and reproductive health and rights (SRHR) for women and adolescent girls across six remote regions of Bangladesh. Running until 2028, the initiative brings health camps like NariShurokkha directly to underserved communities, including tea gardens, haor areas and other hard-to-reach locations.

For women like Priya, change begins with the chance to ask a question, seek care and take the first step towards looking after their own health.



SUSTAINABLE GROWTH IN ACTION: HOW UNILEVER BANGLADESH IS CREATING LONG-TERM VALUE FOR BANGLADESH

As Bangladesh advances towards its next phase of economic development, sustainability is increasingly becoming a defining factor of competitiveness, resilience and investment attractiveness. Businesses today are expected not only to deliver economic value but also to contribute meaningfully to society and the environment. At Unilever Bangladesh, this philosophy is embedded in how the company operates, innovates and grows.

For more than six decades, Unilever Bangladesh has been a trusted part of the everyday lives of millions of consumers. Over the years, the company has continuously evolved its business to address changing consumer needs while supporting Bangladesh's development ambitions. Today, sustainability is integrated across its operations, brands, supply chain and partnerships, helping create long-term value for consumers, communities, business partners and the environment.



ANOTHER MILESTONE
ON THE PATH TO A BRIGHTER FUTURE

A defining feature of Unilever Bangladesh's approach is its commitment to collaboration. Recognising that complex environmental and social challenges cannot be solved by a single organisation alone, the company works closely with government institutions, development partners, civil society organisations and local communities to develop scalable solutions. This commitment is reflected in initiatives such as Shohojatra: Co-Creating Impact, which brings together diverse stakeholders to address shared challenges and generate lasting social, environmental and economic value. The initiative demonstrates how multi-stakeholder partnerships can contribute meaningfully to national development priorities while creating impact at scale.

Innovation is another cornerstone of the company's journey. Through initiatives such as U-Refill, Unilever Bangladesh is helping promote more responsible consumption by encouraging reuse and reducing packaging waste. At the same time, continued efforts in packaging redesign and material optimisation are supporting the transition towards more circular business models. Beyond products, the company is advancing sustainability through operational excellence initiatives such as Smart Logistics & Trade that leverage technology, smarter planning and supply chain innovation to improve efficiency while reducing environmental impact. Together, these efforts demonstrate how innovation can drive both business performance and positive societal outcomes.

Unilever Bangladesh's sustainability ambitions were also showcased at the FICCI FDI Conference 2026, one of the country's leading platforms for dialogue on investment, economic growth and competitiveness. As a Gold Sponsor, the company joined policymakers, investors and business leaders in discussions on strengthening Bangladesh's investment landscape and supporting long-term prosperity.

At the Investors' Expo, Unilever Bangladesh brought its ambitions to life through innovations that demonstrate responsible business in action. Visitors experienced solutions such as U-Refill machines, products redesigned to use less plastic and other innovations that illustrate how environmental responsibility can be integrated across the value chain while continuing to drive growth and competitiveness. The company was also honoured to welcome the Honourable Prime Minister, Mr. Tarique Rahman, MP, to its pavilion and exchange perspectives on the role of innovation and responsible business practices in supporting Bangladesh's future development.

The impact of these efforts has received significant national recognition. In both 2025 and 2026, Unilever Bangladesh was honoured with the prestigious 'Most Sustainable Company of the Year' and 'Most Sustainable FMCG Company of the Year' titles at the SDG Brand Champion Awards, reflecting the company's continued leadership in advancing responsible and future-fit business practices.

As Bangladesh continues its journey towards a more resilient and investment-driven future, Unilever Bangladesh remains committed to demonstrate that sustainability and growth are not competing priorities but mutually reinforcing drivers of long-term success. Through innovation, partnerships and responsible business leadership, the company continues to create enduring value for consumers, communities, investors and the environment, while contributing to a more prosperous and sustainable future for Bangladesh.



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 FDI CONFERENCE 2026: DRIVING FOREIGN INVESTMENT FOR JOBS & PROSPERITY IN BANGLADESH

Advancing Investor Confidence, Reform and a US\$15 Billion FDI Vision

The Foreign Investors' Chamber of Commerce and Industry (FICCI) convened the **FICCI FDI Conference 2026** on **23 July 2026** at the **Bangladesh-China Friendship Conference Centre (BCFCC)** under the theme **"Driving Foreign Investment for Jobs and Prosperity in Bangladesh."** The conference brought together the country's senior policymakers, government officials, regulators, diplomats, development partners, investors, multinational companies, business leaders and media to discuss practical measures for strengthening Bangladesh's investment climate and unlocking the next phase of foreign direct investment (FDI).





The conference was graced by the **Hon'ble Prime Minister, Mr. Tarique Rahman**, as the Chief Guest. The Prime Minister began his visit by touring the Investors' Expo before joining the main conference, underscoring the importance attached to private-sector investment, innovation and enterprise in Bangladesh's economic transformation.

A central highlight of the conference was the presentation of the **FICCI FDI Report 2026, "FDI for a New Bangladesh: Roadmap to a US\$15 Billion Vision,"** jointly prepared by **FICCI** with technical support from **Policy Exchange Bangladesh**. The report provides an evidence-based assessment of Bangladesh's investment environment against regional peers and proposes policy and institutional reforms aimed at significantly increasing FDI inflows.



FICCI Calls for a New Investment Momentum

In her welcome address, **Ms. Rupali Haque Chowdhury, President of FICCI and Managing Director of Berger Paints Bangladesh Limited**, emphasized that attracting higher-quality FDI is critical to achieving Bangladesh's development ambitions, particularly the creation of **10 million jobs**, upgrading workforce skills and harnessing the country's demographic dividend.

She highlighted FICCI's longstanding contribution to Bangladesh's economy since its establishment in 1963. Today, FICCI represents more than **200 companies from 35 countries across 22 sectors**, supporting approximately **2.2 million direct and indirect jobs** and contributing around **30% of national tax revenue**.



President Rupali also announced that FICCI member companies are planning approximately **US\$4 billion in investment over the next three to five years**, with the potential to create around **one million new jobs**. Among the major investment commitments is **Berger Paints Bangladesh Limited's US\$100 million investment in the Mirsarai National Economic Zone**.

She stressed that investment-led growth must translate into wider economic opportunity through employment generation, poverty reduction, stronger domestic demand and sustainable development.

FICCI's Reform Roadmap for Higher FDI

The conference presented FICCI's evidence-based reform roadmap, developed in collaboration with Policy Exchange Bangladesh, with an ambition to increase Bangladesh's FDI inflows from approximately **0.36% of GDP to 2.5% of GDP** through measurable and coordinated reforms.

The roadmap calls for a faster, more transparent and predictable investment environment supported by clear institutional ownership, measurable Key Performance Indicators (KPIs) and regular monitoring.

Among the priority areas identified by FICCI are:

- Expediting investment approvals and government services;
- Improving port efficiency, logistics and trade facilitation;
- Strengthening contract enforcement and investor protection;
- Facilitating profit repatriation;
- Expanding serviced industrial land;
- Improving energy and infrastructure reliability;
- Promoting capital-market and regulatory reforms;
- Encouraging higher-value manufacturing, technology and tradable services; and
- Institutionalizing regular Government-private sector dialogue and investor aftercare.

FICCI emphasized that existing investors should receive the same level of attention as new investment prospects, as established investors can serve as Bangladesh's most credible ambassadors to the global investment community.

FDI Report 2026: A Roadmap to US\$15 Billion

Presenting the key findings of the FICCI FDI Report 2026, Dr. Masrur Reaz, Chairman and Chief Executive Officer of Policy Exchange Bangladesh, noted that Bangladesh's next development challenge is not simply to attract more investment, but to attract higher-quality FDI capable of increasing productivity, transferring technology, diversifying exports and generating quality employment.

The report noted that Bangladesh continues to possess strong economic fundamentals, including a large domestic market, a young workforce and strategic geographic advantages. However, FDI inflows remain relatively low at approximately US\$1.7 billion, or around 0.3% of GDP, significantly below several regional competitors.



The report identified a number of structural and institutional constraints, including weaknesses in logistics and trade facilitation, regulatory quality, investment protection, innovation, institutional coordination, energy supply, taxation, capital-market depth and access to finance.

At the same time, Bangladesh is positioned to benefit from changing global supply chains and emerging geopolitical and trade opportunities. The report therefore calls for systematic, coordinated and time-bound reforms to position Bangladesh as a preferred destination for global investment.



Among its major recommendations, the report proposes establishing an Investment Coordination Council with dedicated reform teams and clear institutional responsibilities, alongside the development of a National Investment Policy and National Investment Law to provide a coherent long-term framework for investment.

The report also calls for improvements in customs and port performance, regulatory governance, investor services, energy security, access to finance, capital-market development and the tax regime.

Concluding his presentation, Dr. Reaz emphasized the fundamental link between confidence and investment: sustained reform and political commitment are essential for Bangladesh to realize its ambition of attracting US\$15 billion in annual FDI.



Government Reaffirms Commitment to Investment Reform

The high-level **Ministerial Plenary Session** provided an opportunity to connect FICCI's reform recommendations with the Government's broader economic priorities.

The session was moderated by **Dr. Mahdi Amin, Adviser and Spokesperson, Prime Minister's Office**, and featured **Mr. Khandaker Abdul Muktadir, MP, Hon'ble Minister for Commerce, Industries, Textiles and Jute**; **Dr. Rashed Al Mahmud Titumir, Adviser to the Hon'ble Prime Minister on the Ministries of Finance and Planning**; **Mr. Rehan Asif Asad, Adviser to the Hon'ble Prime Minister, Post, Telecommunication & IT**; **Mr. Chowdhury Ashik Mahmud Bin Harun, Executive Chairman, BIDA and BEZA**; and **Mr. Tanvir Shahriar Ghani, Special Assistant to the Hon'ble Prime Minister for Investment and Capital Market Affairs**.

The discussion reaffirmed the Government's commitment to creating a more competitive, predictable and investment-friendly environment.

A significant announcement was the Government's plan to reduce the approval time for machinery imports from approximately **355 days to 15 days**, representing a major potential improvement in investment facilitation.



The Government also highlighted ongoing reforms in deregulation, policy predictability and public-service delivery, alongside initiatives to strengthen energy security, logistics and multimodal connectivity.

Digital transformation emerged as another important component of the reform agenda, with initiatives involving data protection, cybersecurity, telecommunications, artificial intelligence, digital public infrastructure and nationwide broadband expansion.

The panel also highlighted plans for **Invest Bangladesh** to become operational as a single investment promotion agency, providing investors with a more integrated and streamlined interface with government.



Prime Minister Calls for a Partnership with Investors

Addressing the conference as Chief Guest, **Hon'ble Prime Minister Mr. Tarique Rahman** welcomed investors, business leaders and development partners and recognized their contribution to Bangladesh's economic development through investment, employment, technology transfer and integration into global value chains.

Drawing upon his own experience in business, the Prime Minister emphasized that successful businesses require not only entrepreneurial initiative but also government policies that facilitate growth and investment.

Reaffirming the Government's commitment to supporting investors, he stated: "When you invest in Bangladesh, our government will invest in you through our time, support and policies."

The Prime Minister highlighted Bangladesh's large domestic market, young workforce and strategic geographic position as important advantages for investors. He outlined a broad reform agenda covering **investor protection, regulatory modernization, tax simplification, profit repatriation, capital-market development, deregulation, digitalization and infrastructure development**.

He further reaffirmed the Government's vision of building a **US\$ 1 trillion economy by 2034**, supported by investment in priority sectors including renewable energy, electronics, pharmaceuticals, digital services, agro-processing, advanced textiles, healthcare and logistics.

The Prime Minister invited both domestic and international investors to become long-term partners in creating employment, enhancing competitiveness and building a prosperous, equitable and globally connected Bangladesh.



FICCI FDI Report Formally Handed Over to the Prime Minister

Following the Prime Minister's address, the **FICCI FDI Report 2026** was formally handed over to him by **Ms. Rupali Haque Chowdhury, President, FICCI; Mr. Deepal Abeywickrema, Senior Vice President, FICCI; Mr. T.I.M. Nurul Kabir, Executive Director, FICCI; Mr. Shams Zaman, Country Managing Partner, PwC Bangladesh; and Dr. Masrur Reaz, Chairman and CEO, Policy Exchange Bangladesh**.

A commemorative memento was also presented to the Prime Minister on behalf of the FICCI Board of Directors in recognition of his leadership and commitment to strengthening Bangladesh's investment climate.



A Shared Agenda for the Next Phase of Investment

The FICCI FDI Conference 2026 demonstrated a growing convergence between the priorities of the investor community and the Government's reform agenda. The discussions underscored that Bangladesh has significant potential to attract greater volumes of productive and sustainable FDI, but realizing this potential will require consistent implementation of reforms, policy predictability and stronger institutional coordination.

The conference identified **technology, electronics manufacturing, artificial intelligence, digital industries, pharmaceuticals, renewable energy, agro-processing, logistics, healthcare and advanced manufacturing** as promising areas for future investment and job creation.

The event also reinforced the importance of strengthening Government-private sector dialogue. Regular engagement, effective investor aftercare and responsive institutions will be essential to converting investment interest into actual investment and ensuring that existing investors remain confident in expanding their operations in Bangladesh.



FICCI's Continued Commitment

In the concluding vote of thanks, **Mr. Shams Zaman, FICCI Board Member and Country Managing Partner, PwC Bangladesh**, expressed appreciation to the Hon'ble Prime Minister, Ministers, Advisers, senior government officials, investors, development partners, diplomatic missions, chambers, business associations, financial institutions, academia, civil society, media and the conference organizing team for their valuable contributions.

He emphasized that while Bangladesh possesses strong investment potential, realizing that potential will require sustained reforms, predictable policies, reliable energy, efficient logistics, faster approvals and effective institutional coordination.

The FICCI FDI Conference 2026 therefore marked more than a discussion on foreign investment—it represented a renewed call for **confidence, partnership and action**. As Bangladesh seeks to move towards a more competitive, diversified and investment-driven economy, FICCI remains committed to working with the Government and development partners to advance reforms, strengthen investor confidence and help translate Bangladesh's investment potential into **jobs, prosperity and sustainable economic growth**.

At the **FICCI FDI Conference 2026**, FICCI member companies, including Standard Chartered Bangladesh, Robi Axiata PLC, Nestlé Bangladesh PLC, ABB Limited, Banglalink Digital Communications Ltd., Grameenphone Ltd., Berger Paints Bangladesh Limited, Unilever Bangladesh Limited, Coca-Cola İçecek Bangladesh, United Aygaz LPG Ltd., Citi N.A., LafargeHolcim Bangladesh PLC, Omera Petroleum Limited, Singer Bangladesh Ltd., and MetLife Bangladesh, participated in the **Investors' Expo**. The participating companies showcased their innovative products, services, and business solutions, highlighting their contributions to Bangladesh's investment landscape. **Prime Minister Mr. Tarique Rahman** visited all the **exhibition booths** and interacted with company representatives. His visit provided an opportunity to engage with participating businesses, learn about their innovations, and appreciate their contributions to the country's economic development.

PRIME MINISTER VISITS INVESTORS' EXPO AND ENGAGES WITH BUSINESS LEADERS



ABB LIMITED



BANGLALINK DIGITAL COMMUNICATIONS LTD.



BERGER PAINTS BANGLADESH LIMITED



CITI N.A.



COCA-COLA IÇEÇEK BANGLADESH



FICCI



FICCI



GRAMEENPHONE LTD.


LAFARGEHOLCIM BANGLADESH PLC.

METLIFE BANGLADESH

NESTLÉ BANGLADESH PLC.

OMERA PETROLEUM LIMITED

ROBI AXIATA PLC.

SINGER BANGLADESH LTD.

STANDARD CHARTERED BANGLADESH

UNILEVER BANGLADESH LIMITED

UNITED AYGaz LPG LTD.

MEMBERS LOGO BOARD

FICCI HOSTS ROUNDTABLE WITH KOREAN TRADE MINISTER TO ADVANCE BANGLADESH-KOREA CEPA



As Bangladesh prepares to graduate from Least Developed Country (LDC) status, strengthening trade and investment partnerships has become more important than ever. In this context, the Foreign Investors' Chamber of Commerce and Industry (FICCI) recently hosted a roundtable discussion with H.E. Mr. Yeo Han-koo, Minister of Trade of the Republic of Korea, and his delegation at Renaissance Dhaka Gulshan Hotel. The discussion focused on the Bangladesh-Korea Comprehensive Economic Partnership Agreement (CEPA) and explored ways to build a stronger foundation for a long-term economic partnership between Bangladesh and Korea.



The meeting brought together FICCI Board members Mr. Jahangir Saadat, Mr. Ziad Shatara, Mr. Habibur Rahman Bhuiyan, Mr. Shams Zaman, and Executive Director Mr. T.I.M. Nurul Kabir. Representatives from the Korea-Bangladesh Chamber of Commerce & Industry (KBCCI), including President Mr. Shahab Uddin Khan, Advisor Mr. Mostofa Kamal, Secretary General Mr. Million Park, Director Mr. Edward Kim, and Mr. Shahriar Kamal, also joined the discussion. Whole meeting was moderated by Mr. T.I.M. Nurul Kabir. The dialogue highlighted the importance of deeper cooperation in trade, investment, technology, and supply chains to support sustainable growth and strengthen Bangladesh-Korea economic relations in the post-LDC era.



6TH BOARD MEETING OF FICCI BOARD 2026-27 HELD



The 6th Board Meeting of the FICCI Board for the 2026-27 term was held on 16 August 2026 at the FICCI Chamber Office, with participation both in person and virtually. The meeting was chaired by FICCI President Ms. Rupali Haque Chowdhury and attended by Senior Vice President Mr. Deepal Abeywickrema, Vice President Mr. Mohammad Iqbal Chowdhury, and other members of the Board of Directors.



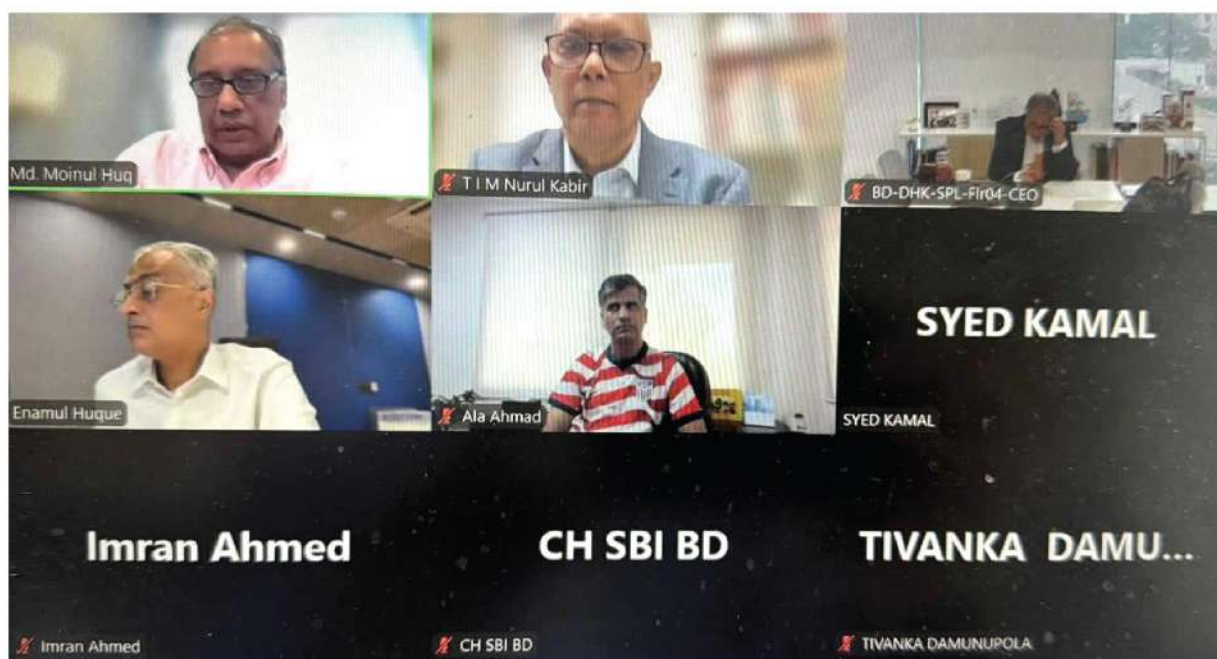
The Board discussed the prevailing business and investment climate in Bangladesh, key challenges facing the private sector, upcoming FICCI activities, and strategic initiatives to strengthen the investment environment and attract greater foreign direct investment (FDI) to the country.

7TH BOARD MEETING



FICCI convened its 7th Board Meeting for the 2026-27 term on 21 September 2026 through a virtual session. Chaired by FICCI President Ms. Rupali Haque Chowdhury and attended by Vice President Mr. Mohammad Iqbal Chowdhury and other Board members. The meeting provided an opportunity to exchange views on recent developments in Bangladesh's business landscape, identify emerging priorities for the private sector, review FICCI's upcoming programmes and engagements, and explore ways to further strengthen investor confidence and create a more conducive environment for foreign investment in the country.

BANKING AND FINANCIAL SERVICES COMMITTEE MEETING HELD



The FICCI Banking and Financial Services Committee held a virtual meeting, chaired by Committee Chair Mr. Md. Moinul Huq, with other committee members present. The meeting discussed key issues and developments concerning the banking and financial services sector, as members shared their views and insights on matters relevant to the industry and the broader business community.

LALDIA CONTAINER TERMINAL LTD. ENROLLED AS A MEMBER OF FICCI



Laldia Container Terminal Ltd. is developing a modern container terminal at Laldia Char, Patenga, Chattogram, through a joint-venture public-private partnership with Netherlands-based APM Terminals, a member of the A.P. Moller-Maersk Group of Denmark. With an investment of nearly US\$600 million, APM Terminals Laldia is Bangladesh's largest port-sector investment and first greenfield port project of its kind involving European foreign direct investment. The terminal will have an annual capacity of nearly 1 million containers, increasing the country's container-handling capacity by around 30%. Equipped with advanced and electric-powered technologies, the terminal aims to enhance trade and logistics, attract new shipping services, create employment, and strengthen Chattogram's position as a regional logistics hub. Mr. Romesh David, Chief Executive Officer of Laldia Container Terminal Ltd., is leading the project's development and operations.



FICCI WELCOMES INTERNATIONAL TRIMMINGS & LABELS BANGLADESH PRIVATE LIMITED AS NEW MEMBER



FICCI is delighted to welcome International Trimmings & Labels Bangladesh Private Limited (ITL BD) as its newest member. ITL Bangladesh is a fully British-owned company and part of the UK-based International Trimmings & Labels (ITL) Group. The Group brings more than 35 years of experience to the global apparel supply chain and has a presence in 21 locations across Europe, the Americas, Africa and Asia.

ITL BD was incorporated in 2014. Since then it has become a trusted partner to Bangladesh's garment industry. From its manufacturing facility in Sreepur, Gazipur, and its corporate office in Uttara, Dhaka, the company designs and produces a wide range of branding and trim solutions for leading international brands and retailers. These include woven, satin, taffeta and printed labels, paper and heat-transfer tags, RFID labels, stickers and badges, all made to global quality standards.

Under the leadership of Mr. Asitha Madurawalage, Managing Director for Bangladesh, ITL BD continues to drive regional strategy, sustainability initiatives and corporate growth, with a clear commitment to innovation and excellence in garment accessories.

We look forward to ITL BD's contribution to the Chamber and to the continued growth of foreign investment in Bangladesh.

FICCI WELCOMES SUN PHARMACEUTICALS (EZ) LTD. AS NEW MEMBER



Sun Pharmaceuticals (EZ) Ltd. has joined FICCI (Foreign Investors' Chamber of Commerce & Industry), further strengthening the representation of India's pharmaceutical sector within the chamber.

Sun Pharma is India's largest pharmaceutical company and a leading global specialty generic pharmaceutical company, with annual global revenue of approximately US\$ 6.2 billion. The company is supported by 41 manufacturing facilities worldwide and provides high-quality medicines to patients in more than 100 countries across the globe.

According to the company, more than 1,000 Sun Pharma medicines are prescribed every minute worldwide, reflecting the trust placed in its products by healthcare professionals and patients. The organization remains committed to innovation, broadening access to healthcare, and improving patient outcomes through a diversified portfolio of specialty and generic medicines.

Founded in 1983, Sun Pharma has grown from a small Indian pharmaceutical company into one of the world's leading specialty generic pharmaceutical manufacturers. The company employs over 43,000 people globally and invests significantly in research and development to drive innovation and improve healthcare access worldwide.



BAJAJ BANGLADESH LIMITED JOINS FICCI



Bajaj Bangladesh Limited, a subsidiary of Bajaj Consumer Care Ltd. (BCCL), has become a member of FICCI. Backed by 100% Indian investment in FMCG trading, BCCL is a leading personal care company under the \$ multibillion Bajaj Group, chaired by Mr. Kushagra Bajaj. With a strong legacy of trust and innovation, Bajaj Consumer Care continues to expand its presence in domestic and global markets. Mr. Devanshu Dilip Seth serves as the Country Head, leading operations in Bangladesh.

FICCI NEWS

**WE ARE THE
TRUSTED SOURCE
FOR FOREIGN
INVESTMENT
INSIGHTS**

CLASSIFIED

5

SYED MAHTAB PERVEZ JOINS ARAMEX DHAKA AS COUNTRY MANAGER



Mr. Syed Mahtab Pervez
Country Manager
Aramex Dhaka Limited



Syed Mahtab Pervez is an experienced business leader with a strong background in logistics, business development, operations, market research and strategic management. He currently serves as Country Manager of Aramex Dhaka Limited, leading the company's overall business operations, growth strategy, stakeholder engagement and market development in Bangladesh.

Prior to joining Aramex, he served as Business Development Manager at Expo Group, Bangladesh, where he worked on strategic business planning, new business development, process improvement and stakeholder engagement.

He holds an MBA in Finance from Cardiff Metropolitan University, UK; an MSc in Applied Economics from BRAC University; and a BBA in Finance from Daffodil International University. He has also completed the THRIVE Executive Module at Hult International Business School, with a focus on leadership agility and driving business results.

With his experience across the logistics and corporate sectors, Mahtab brings a practical understanding of Bangladesh's business environment and a strong commitment to building partnerships, strengthening stakeholder relationships and supporting sustainable business growth.

MD. MOHSIN HABIB CHOWDHURY JOINS BERGER PAINTS BANGLADESH AS CEO & MD



Mr. Md. Mohsin Habib Chowdhury
CEO & Managing Director
Berger Paints Bangladesh Limited



Mr. Md. Mohsin Habib Chowdhury is the CEO & Managing Director of Berger Paints Bangladesh Limited since 1 August 2026. Earlier, he was appointed as COO & Director of the company in April 2023. With career spanning over three decades within the organization, his journey is a testament to remarkable achievements. Having pursued an MBA in Marketing from the Institute of Business Administration, University of Dhaka, his strong educational foundation has been the cornerstone of his successful professional trajectory. Throughout his tenure, he has held key positions, including Chief Sales and Marketing Officer, Senior General Manager - Sales & Marketing, and General Manager - Sales & Marketing, all of which have significantly contributed to the company's growth and prominence in the market.

His expertise in marketing strategy, product development, and business diversification has been instrumental in shaping the company's sustained excellence. With visionary leadership, a strategic mindset and firm commitment to excellence, he continues to steer Berger Paints Bangladesh Limited towards greater heights in the competitive paint industry.

He is president of Bangladesh Paints Manufacturers Association (BPMA) for 2025-2026 and vice president of Bangladesh Chess Federation. He is also a Director of subsidiaries of Berger Paints Bangladesh Limited - Jenson & Nicholson (Bangladesh) Limited, Jenson & Nicholson Packaging Limited and Berger Tech Consulting Ltd.

BAT BANGLADESH PLC. WELCOMES KAKHABER BENIDZE AS NEW MANAGING DIRECTOR



Mr. Kakhaber Benidze
Managing Director
BAT Bangladesh PLC.



BAT Bangladesh PLC. has appointed Kakhaber Benidze as Managing Director, succeeding Monisha Abraham, effective 1st May 2026. Based in Dhaka, Mr. Benidze will lead the company's next phase of growth, strengthening organisational capabilities and business performance across the market.

Mr. Benidze is a seasoned business leader with over 25 years of industry experience, including more than 15 years in board-level management roles across the FMCG sector. Since joining BAT in 2001, he has held senior leadership positions in Marketing, Supply Chain, and General Management, building a strong track record of commercial delivery and stakeholder engagement across diverse markets, including Ukraine, the Middle East,

the Caucasus, and Moldova. He was most recently General Manager of BAT Switzerland and Austria Cluster.

Mr. Benidze aims to drive sustainable growth through this new role by strengthening BAT Bangladesh's performance and its contribution to the nation's economy.

SHU XIONG APPOINTED AS THE PRESIDENT AND MANAGING DIRECTOR OF CHEVRON BANGLADESH



Ms. Shu Xiong
President & Managing Director
Chevron Bangladesh

Shu Xiong has been appointed as the President and Managing Director of Chevron Bangladesh, commencing her position on August 1, 2026. Shu succeeds Eric M. Walker, who served Chevron Bangladesh for the last 6 (six) years.

Shu most recently served as Managing Director of Chevron's China Business Unit, where she led the company's upstream business and energy value-chain activities and built strong partnerships across multiple joint venture operations.

Since joining Chevron in 2007, Shu has held senior leadership roles across strategy, forecasting, trading, operations and planning, advising executives, supporting investment decisions, developing commercial opportunities and managing key partner and market relationships. Shu holds an MBA from Stanford University and a BBA in Finance from the University of Houston.



Commenting on her appointment, Shu said: "I am excited to join the Bangladesh team, and I look forward to building on our 30-year partnership with the Government of Bangladesh and Petrobangla. I am committed to deepening that relationship to support the nation's energy needs today and into the future, while benefiting our local communities through our investment in education, health and economic development programs. My family and I are excited to make Bangladesh our home."

COMMERCIAL BANK OF CEYLON PLC BANGLADESH OPERATIONS APPOINTS NEW CEO



Mr. Tivanka Damunupola
Chief Executive Officer
Commercial Bank of Ceylon PLC.
Bangladesh Operations



Mr. Tivanka Damunupola has recently been appointed as the CEO of Commercial Bank of Ceylon PLC Bangladesh Operations. With over 30 years of deep institutional experience across Global Markets, Treasury Asset-Liability Management, and Corporate Credit, Mr. Tivanka is a highly respected senior banking executive. Most recently, he was driving strategic growth and portfolio governance as the Assistant General Manager of Corporate Banking at the Commercial Bank of Ceylon PLC in Sri Lanka, having previously served as their AGM of Treasury.

Throughout his career—which includes successfully heading cross-border operations in Bangladesh—he has been a masterful force in managing large commercial risk portfolios and optimizing balance sheet liquidity during volatile economic cycles.

Beyond his corporate achievements, he is a true pillar of the financial industry. He is the Immediate Past President of the Sri Lanka Forex Association, a member of ACI Financial Market association, and represented Sri Lanka in many international conferences.

'CHIEF OF GOVERNMENT AFFAIRS, CHIEF ADMINISTRATIVE AND SECURITY OFFICER, AND HEAD OF SELLERS' ACQUISITION AND SELLERS' INCUBATION, DARAZ BANGLADESH



Colonel (Retd.) Mostofa Zaman Khan,
AFWC, PSC

Chief of Government Affairs,
Chief Administrative and Security Officer, and
Head of Sellers' Acquisition and Sellers' Incubation

Colonel (Retd.) Mostofa Zaman Khan, afwc, psc, combines military discipline with corporate leadership as Chief of Government Affairs, Chief Administrative and Security Officer, and Head of Sellers' Acquisition and Sellers' Incubation at Daraz Bangladesh. With over 24 years in the Bangladesh Army, including two UN missions, he commanded a mechanized infantry battalion, served in the President Guard Regiment, and led multinational observer teams, building expertise in stakeholder coordination, crisis management, and mission execution. At Daraz, he leads engagement with policymakers, regulators and market institutions including Bangladesh Bank, Ministry of Finance, NBR, BTRC, BSTI, and law enforcement, shaping policy on e-commerce, digital economy, taxation, customs, and cross-border trade while embedding compliance. He represents Daraz in FICCI, BASIS, and e-CAB, strengthening Bangladesh's digital commerce sector. He oversees administration, security, and enterprise risk management, establishing frameworks and procedures that safeguard people, assets, and business continuity. His third mandate, seller acquisition and incubation, builds pipelines of bankable suppliers through KYC, traceability, and performance coaching, packaging portfolios for investors via ESG dashboards, pilots, and financing programs with banks, NBFIs, and fintechs. He holds an MBA from Bangladesh University of Professionals, an MPhil (Part 1) in Strategic and Security Studies, and an MSc in Security Studies.



AL BANTUNI MOHAMMAD SAYED AHMED AS NEWLY APPOINTED COUNTRY MANAGING DIRECTOR (CMD) OF EDOTCO BANGLADESH



Mr. Al Bantuni Mohammad Sayed Ahmed
Country Managing Director
EDOTCO Bangladesh



Al Batuni M. S. Ahmed is a telecommunications and ICT executive with nearly 20 years of leadership experience across business development, strategic account management and digital infrastructure. Before joining EDOTCO Bangladesh as the Country Managing Director, he held senior leadership roles at Ericsson, overseeing major customer accounts across Bangladesh, Malaysia and Sri Lanka, including the successful rollout of Bangladesh's first nationwide 4G network and strategic 5G initiatives.

Education: He holds a Bachelor of Science in Computer Engineering from the American International University-Bangladesh and has completed various executive leadership programmes at London Business School and INSEAD.

HABIB BANK LIMITED (HBL) BANGLADESH APPOINTS ALAMGIR MORSHED AS COUNTRY MANAGER



Mr. Alamgir Morshed
Country Manager
Habib Bank Limited (HBL) Bangladesh



Habib Bank Limited (HBL) Bangladesh, one of Asia's leading regional banks with a presence across multiple international markets, is pleased to announce the appointment of Mr. Alamgir Morshed as its new Country Manager, effective 16 July 2026.

Mr. Morshed brings more than three decades of distinguished banking and financial services experience, with extensive expertise across commercial banking, treasury, financial markets, and development finance. His proven leadership and deep understanding of the financial sector will further strengthen HBL Bangladesh's commitment to delivering exceptional value to its clients and stakeholders. Prior to joining HBL Bangladesh, Mr. Morshed served as the Chief Executive Officer of Infrastructure Development Company Limited (IDCOL). Before that, he spent over 26 years with Standard Chartered Bank Bangladesh, where he held several senior leadership positions, including Managing Director & Head of Global Banking and Financial Institutions, Head of Commercial Banking, and Head of Financial Markets.

Mr. Morshed holds a Master of Business Administration (MBA) from the Institute of Business Administration (IBA), University of Dhaka. He has also completed executive education programs at Harvard University, Oxford University, and INSEAD, further enriching his leadership and strategic management capabilities. Commenting on the appointment, HBL Bangladesh expressed confidence that Mr. Morshed's extensive experience, strategic vision, and strong leadership credentials will play a pivotal role in driving the Bank's continued growth and enhancing its position in the Bangladesh market.

HBL Bangladesh welcomes Mr. Morshed to the organization and looks forward to his leadership in advancing the Bank's strategic objectives and delivering sustainable value for customers, employees, regulators, and the broader community.

MASTERCARD ANNOUNCES THE APPOINTMENT OF ZAKIA SULTANA AS COUNTRY MANAGER FOR BANGLADESH

After an illustrious 13 years at Mastercard, Syed Mohammad Kamal will retire from the company later this year



Ms. Zakia Sultana
Country Manager, Bangladesh
Mastercard



Mastercard announced the appointment of Zakia Sultana as Country Manager for Bangladesh, effective immediately. She succeeds Syed Mohammad Kamal, who will retire from Mastercard later this year. In her new role, Zakia will lead Mastercard's engagements in Bangladesh, focusing on scaling digital payments, strengthening partnerships, and advancing a secure, inclusive, and connected payments ecosystem. She will report to Sandun Hapugoda, Group Country Manager overseeing Bangladesh, Bhutan, Maldives, Nepal, and Sri Lanka.

Zakia has been with Mastercard since 2015, where she has contributed to key financial inclusion and business development initiatives, helping expand the company's footprint and strengthen partnerships across Bangladesh. She brings more than 26 years of experience across telecommunications, financial services, and transformation programs. She began her career at Grameenphone in project and change management, followed by a decade at Airtel as Head of Operational Excellence (PMO & QA). She later served as a Director at Banglalink and held leadership and board roles across Airtel and Banglalink, while also working closely with leading financial institutions including HSBC.

MOHAMMOD KHOURSHED ALAM JOINS RAK CERAMICS AS CHIEF EXECUTIVE OFFICER



Mr. Mohammad Khourshed Alam
Chief Executive Officer
RAK Ceramics (Bangladesh) Limited.



Mohammad Khourshed Alam has joined as Chief Executive Officer of RAK Ceramics (Bangladesh) Limited on 15 July 2026. He brings more than two decades of leadership experience across pharmaceuticals, telecommunications, financial services, and building material industry.

Before joining RAK Ceramics, Mr. Alam spent seven years at AkijBashir Group. He joined in 2019 as Director of Sales and Marketing for Ceramics, and was later promoted to Chief Operating Officer, then Deputy Managing Director of the Building Material Division. In this role, he worked to grow the building material business and push the division towards its billion-dollar growth target, while strengthening sales and marketing operations across the group.

Earlier in his career, Mr. Alam held senior positions at Novartis Bangladesh, Robi Axiata, Lafarge Surma, Airtel Bangladesh, Rocket (the mobile financial service of Dutch-Bangla Bank), and DBL Ceramics, gaining experience in sales and marketing leadership across different industries.

He completed his undergraduate and postgraduate studies in Finance and Banking at the University of Dhaka, followed by an MBA in Marketing from the same university.

At RAK Ceramics, Mr. Alam will lead business operations and set the company's direction, with a focus on growth and stronger value for customers and stakeholders.

ENAMUL HUQUE JOINS AS THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF STANDARD CHARTERED BANGLADESH



Mr. Enamul Huque
Managing Director and
Chief Executive Officer
Standard Chartered Bangladesh



Enamul Huque is a seasoned banker with over 27 years of experience in financial services, including 25 years with Standard Chartered. He has held senior leadership roles across Corporate and Institutional Banking and Risk Management, following earlier experience with KPMG and HSBC.

With deep expertise across Local Corporates, Commodity Trading and Agribusiness, Global Subsidiaries and Financial Institutions, Enam has led strategic client relationships and delivered landmark transactions across diverse sectors and markets.

As Chief Executive Officer of Standard Chartered Bangladesh, Enam leads the Bank's strategic and business agenda, with a focus on sustainable growth, strong governance, disciplined execution and trusted stakeholder relationships.

Immediately before his appointment as CEO, Enam served as Country Chief Risk Officer and Senior Credit Officer from April 2025, overseeing risk across the Bangladesh franchise and ensuring alignment with regulatory requirements, the Group's risk appetite, and the Bank's growth ambitions. He also chaired the Bank's Diversity and Inclusion Council.

Enam is also the Co-chair of the Standing Committee on Capital Market and Bond of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) for the 2023-2025 term, contributing to the development of Bangladesh's capital markets ecosystem.

Outside of work, Enam enjoys travelling and has a keen appreciation for the arts.



HOSNE ARA LOMA JOINS AS DIRECTOR, HUMAN RESOURCES & CORPORATE AFFAIRS OF NESTLÉ BANGLADESH PLC



Good food, Good life

Ms. Hosne Ara Loma

Director, Human Resources & Corporate Affairs
Nestlé Bangladesh PLC.

Hosne Ara Loma has been appointed Director, Human Resources & Corporate Affairs at Nestlé Bangladesh PLC, effective June 2026. In this expanded role, she assumed responsibility for Corporate Affairs in addition to her Human Resources portfolio. She has also joined the Board of Directors of Nestlé Bangladesh PLC.

With over 26 years of leadership experience across industries in Bangladesh and India, Loma has held senior positions in Human Resources and Business Management, including Country Head, People & Organization at Novartis, Director, People & Culture at Philip Morris International's India affiliate, and Category Business Leadership roles at Unilever. She holds a Bachelor of Commerce (Honours) from University of Delhi, and an MBA from the Institute of Business Administration (IBA), University of Dhaka.



SHABAB ALI JOINS BAT BANGLADESH PLC. AS HEAD OF OPERATIONS



Mr. Shabab Ali

Head of Operations
BAT Bangladesh PLC.



BAT Bangladesh PLC. has appointed Shabab Ali as Head of Operations, effective 1st May 2026. An accomplished operations leader, Mr. Ali brings over 19 years of experience across manufacturing, product introduction, and supply chain management, and will oversee the company's operations function.

His career reflects a strong track record in fast-paced, complex business environments, with leadership roles focused on ensuring supply continuity, cost optimization, and delivery of commercial objectives across multiple teams. Mr. Ali brings a deep understanding of FMCG business dynamics, pairing discipline with commercial judgment to drive continuous improvement. Recognized for his problem-solving and decision-making abilities, he is well-positioned to lead BAT Bangladesh's Operations team.

SWAPAN KUMER PAUL JOINS NESTLÉ BANGLADESH AS BUSINESS EXECUTIVE OFFICER (BEO), NUTRITION OF



Good food, Good life

Mr. Swapan Kumer Paul

Business Executive Officer (BEO), Nutrition
Nestlé Bangladesh PLC.

Swapan Kumer Paul has been appointed Business Executive Officer (BEO), Nutrition at Nestlé Bangladesh PLC, effective October 2026. He currently serves as Category Business Manager, Infant Formula & Dairy.

With over 17 years of experience across Bangladesh, India, and Switzerland, Swapan has held key leadership roles including Head of Mainstream & Affordable Infant Formula at Nestlé India and Global Innovation & Renovation Lead for Infant Formula & Growing-Up Milks at Nestlé's global business in Switzerland. He holds a Master's degree in Chemistry from Shahjalal University of Science and Technology and an Executive MBA from BRAC University.





POWERING BANGLADESH'S

ENERGY SECURITY

Stretching capacity with 600 million cubic feet LNG supply per day (mmcf/d)

Excelerate Energy is committed to delivering reliable energy solutions in Bangladesh. Our 15-year LNG supply agreement, which began in January 2026, reflects that ongoing partnership.



[excelerateenergy.com](https://www.excelerateenergy.com)



**EXCELERATE
ENERGY**



Supporting Bangladesh's energy security for over 30 years.

Chevron Bangladesh, the leading American investor in the country, is proud to fuel the nation's energy security. Currently supplying over 60% of domestic natural gas production and more than 80% of domestic condensate, all for use in Bangladesh, we are committed to unlocking the energy potential of the future.

Learn more at www.bangladesh.chevron.com

LinkedIn - www.linkedin.com/showcase/chevron-bangladesh/



Nestlé®



ভালো রাখতে
আছি সাথে



সময় যেমনই হোক, আমাদের অক্লান্ত প্রচেষ্টা
আপনাদের ভালো রাখতে, আপনাদের সাথে থাকতে

নেস্লে বাংলাদেশ নিশ্চিত করে

✓ আধুনিক প্রোডাকশন কোয়ালিটি ✓ আন্তর্জাতিক মান ✓ সঠিক পুষ্টিমান



It all starts with a
NESCAFÉ



Good food, Good life



We're not authors,
but we help our clients
shape their businesses'
financial stories.

We're not architects,
but we help our clients build
stronger businesses.

We're not an airline,
but our network connects
global businesses in nearly
180 local markets.

We're not a tech startup,
but we help our clients digitally
transform their businesses.

With global expertise and over
two centuries of experience,
we're not just any bank.

We are Citi.

citi.com/weareciti

for the love of
moving our clients forward.
for the love of progress

In Bangladesh as a trusted partner for over three decades, Citi (Citibank, N.A.) has been providing financial services across the Corporate/Institutional Clients and contributing towards the development of country's financial service sector. Citi take actions to create positive and meaningful changes in lives by enabling financial inclusion, catalyzing job opportunities for the youth and building economically vibrant communities.

Citibank, N.A.
8 Gulshan Avenue, Gulshan 1, Dhaka 1212, Bangladesh
Phone: +880 966 699 1000 FAX: +88 096 1299 2190

Citi Service
E-mail: bangladesh.citiservice@citi.com
Website: <https://www.citigroup.com/global/about-us/global-presence/bangladesh>

Citibank, N.A.
Bangladesh Branch
A Company incorporated in the United States of America with limited liabilities.
© 2026 Citigroup Inc. All rights reserved. Citi, Citi and Arc Design and other marks used herein are service marks of Citigroup Inc. or its affiliates and are used and registered throughout the world.



**FOR EVERY STEP.
FOR EVERY GENERATION.**



For those who move first

Let our experts connect you to
cross-border growth opportunities.
Now is your time

sc.com/nowisyourtime



বং, ইন্টেরিয়র ডিজাইন বা রেনোভেশন **BERGER-এ সব সল্যুশন**



CALL US NOW

16804

bKash
Remittance
*keeping closer
beyond border*



LARGEST
REMITTANCE
NETWORK WITH
OVER

140
**MONEY
TRANSFER
PARTNERS**
WORLDWIDE



INSTANT REMITTANCE
FROM MORE THAN

170
COUNTRIES
ANYTIME, ANYWHERE

9 **MILLION**
CUSTOMERS
RECEIVING REMITTANCE
SAFELY FROM LOVED ONES





D-CORE® ECO

SUSTAINABLE THREAD

**COTTON WRAPPED,
RECYCLED POLYESTER CORE
SEWING THREAD**



SCAN TO EXPLORE



Restoring Smiles,



Renewing Hope

At Himalaya Wellness Bangladesh Limited, care extends to the communities we serve and the lives we touch.

As part of our CSR commitment, we organized the “Smile Project – Cleft Lip Surgery” Program in collaboration with “Cleft Bangladesh” on 18–19 April 2026 in Jessore, Bangladesh.



Because, every smile matters.



Care that extends to the communities.

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.



pureit[®]

ULTIMA PRO



 16627