

Special Report
2025

Bangladesh

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Bangladesh at the Crossroads: An Investor's Gateway to Sustainable Growth

With a resilient economy, young workforce, and bold reforms, Bangladesh is emerging as South Asia's next investment hotspot, offering growth across manufacturing, infrastructure, electronics, agriculture, and special economic zones.

Bangladesh stands today as one of the world's most dynamic emerging economies, a nation transforming rapidly through diversification, infrastructure investment, and forward looking policy. While recent macroeconomic headwinds have moderated growth from its breakneck pace, the country's long term trajectory remains robust, offering rich opportunities across manufacturing, ports, energy, electronics, and special economic zones.

● Moderate Growth, Clear Recovery Path

Fiscal Year 2024–25 saw Bangladesh's real GDP expand by 3.97%, the slowest since the pandemic, weighed down by slower agriculture and services, but buoyed by manufacturing gains. Projections for FY25 vary: the World Bank forecasted 3.3% growth owing to subdued investment and political uncertainty, while the IMF expected 3.8%, and the ADB estimated 3.9%. Encouragingly, longer term forecasts point upward: Trading Economics anticipates growth close to 4.9% by end 2025, rising to 5.1% in 2026 and 7 % in 2027. These figures endorse Bangladesh's resilience and potential for renewed acceleration.

● Anchored by Garments—Diversifying Smartly

The ready made garments sector—historically the backbone of Bangladesh's economy—continues to power export earnings. By the end of 2024, garment exports soared to \$50 billion, up 8.3% year on year. Employing around 5 million workers, of whom 55% are women, the industry remains vital for both foreign exchange and socio economic inclusion.

Still, business leaders and policymakers are wisely responsive to risks such as over reliance on a single sector. Recent labor unrest and geopolitical tariff pressures underscore the need for diversified industrial bases—a core theme reflected in your report's company profiles, from agritech and seeds to electronics and legal frameworks.

● Lighting Up Industry: Electronics and Energy

One high potential sector is consumer electronics. As of 2024, local manufacturers supplied 90% of televisions, 70–75% of air conditioners, and 80% of refrigerators sold domestically. The industry, valued at around \$5.2 billion, is on track to grow toward \$10 billion by 2030. Firms like Walton Hi Tech and



Kaptai Lake, Bangladesh. Photo by Mahmudul Hasan Ashik

«Bangladesh is positioning itself as South Asia's next investment hub, combining resilience, diversification, infrastructure, and global support to secure sustainable growth and long-term opportunities.»

others profiled in your supplement underscore this rising sector, offering models for scaling local brands and assembly capacity.

Energy is another vital frontier. Megaprojects like the Rooppur Nuclear Power Plant (2,400 MW, ~\$12.65 billion; nearing full completion) and the Payra and Banskhali thermal plants have added grid stability and capacity. Offshore, Bangladesh is inviting bids across 24 Bay of Bengal blocks to boost oil and gas production, recognizing growing domestic energy demand and depleting reserves.

● Infrastructure That Connects

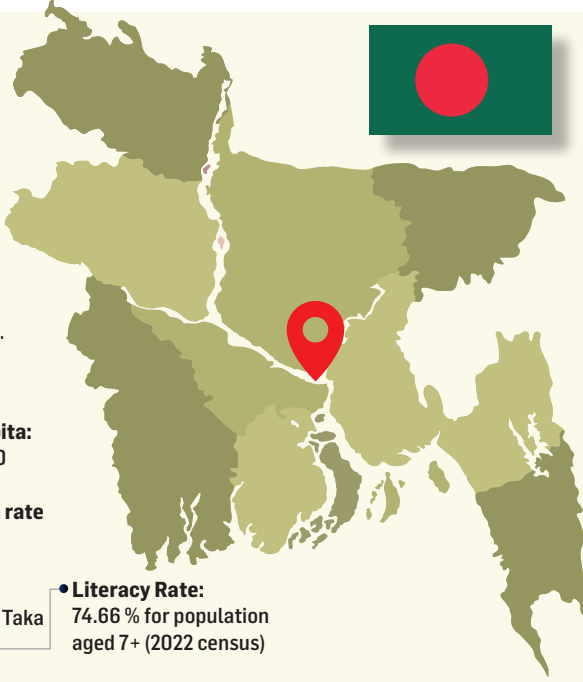
A Mosaic of Nature and Culture

Home to about 360 microclimates, its scenery spans from vibrant rainforests to soaring highlands. Meanwhile, Bengali remains the nation's principal language.

■ **MAIN DATA**
Capital: Dhaka
Population: 173.7 million (IMF)
Life Expectancy :
Male ~72 years
Female ~76 years
GDP:
US \$450.12 billion (World Bank)

● **GDP per capita:**
US \$2,593.40 (World Bank)
GDP Growth rate 2024: 4.2 % (World Bank)
Currency
Bangladeshi Taka (BDT)

● **Literacy Rate:**
74.66 % for population aged 7+ (2022 census)



Sonargaon, Bangladesh. Photo by Faisal Faruque.



Sirajganj, Bangladesh. Photo by manzur alam.

Investment in logistics and connectivity is rapidly transforming Bangladesh's economic geography. The pioneering Matarbari Deep Sea Port, under development in Cox's Bazar, will be the nation's first true deep sea facility, able to berth 8,000 TEU class vessels, cutting shipping times by up to 50 percent and potentially adding 2–3 percentage points to GDP when fully operational.

In parallel, the Bay Terminal Marine Infrastructure Development Project, funded with \$650 million from the World Bank, is upgrading port facilities in Chattogram. It's expected to streamline container handling, reduce turnaround, and improve female participation in trade roles. And beyond ports, Dhaka's airports, new rail bridges, and expressways enhance domestic and regional integration, laying the groundwork for industrial expansion.

● Special Economic Zones: Investment Magnets

Bangladesh is betting big on Special Economic Zones (SEZs) to attract capital and generate employment. The National Special Economic

Zone (formerly Bangabandhu Shilpa Nagar) in Chattogram is poised to become a fully integrated industrial city, spanning over 33,000 acres. Already, five industrial units are operational, with over \$19 billion in proposed investments, 22 under construction, and expected employment of 775,000 people. Such zones are central to the government's Vision 2041 roadmap, which targets high income status by 2041 through export led industrialisation and human capital development.

● International Finance: Fuel for Growth

Development partners continue to back Bangladesh's reform journey. In 2025 alone, the World Bank committed \$850 million toward jobs, trade, climate resilience, and social protection, including modernising ports and supporting 4.5 million vulnerable people. Meanwhile, the European Investment Bank is looking to double its funding to €2 billion, focusing on green energy, water, climate, and regional integration.

● A Strategic, Optimistic Outlook

Despite near term moderation, Bangladesh's medium term outlook is promising. Strategic investment in ports, energy, electronics, SEZs, and human capital is setting the stage for robust growth. Companies featured in your special report—spanning agriculture, industry, R&D, legal frameworks, and vocational training—embody the diversification thrust. Their leadership shows that Bangladesh's economic promise is not just in macro numbers, but in enterprises mobilising innovation, sustainability, and inclusion.

For investors, Bangladesh offers a compelling narrative: a transitioning economy with expanding consumer demand, resilient manufacturing strengths, forward looking infrastructure, global financial support, and a national vision mapping out a high income future. When growth rebounds—and it will—the foundation now being laid will yield strong, sustainable returns. ■

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Economy



Bangladesh sustains one of the world's fastest-growing economies, averaging over 6% GDP growth annually.



With a young, dynamic labor force, Bangladesh powers global garment exports and expanding manufacturing sectors.



A growing urban middle class drives domestic consumption, infrastructure development, and long-term investment opportunities.

Reserves, Reforms, and Renewal: Bangladesh Bank Anchors a New Era of Stability

Under Governor Ahsan H. Mansur, Bangladesh Bank is delivering monetary stability, guiding financial sector reform, and helping unlock the country’s full investment potential.

Amid global economic uncertainty and political transition, Bangladesh’s central bank is proving itself a reliable anchor. Under the leadership of Governor Ahsan H. Mansur, Bangladesh Bank is implementing policies that are already rebuilding trust, strengthening macroeconomic fundamentals, and laying the groundwork for renewed investor confidence.

With foreign reserves stabilizing above US \$31 billion, inflation projected to decline below 7%, and the exchange rate now more flexible, Mansur’s pragmatic monetary strategy is starting to bear fruit. “I’m confident that inflation will definitely come down,” he said pointing to rising remittances, healthy current account indicators, and a strong domestic banking base.

This confidence is echoed across policy circles. While short-term growth has moderated, the International Monetary Fund still projects GDP expansion of 3.8% in FY2025, with a return to 5% or higher in 2026 as structural reforms mature. For investors, the message is clear: Bangladesh is realigning—not retreating.

● **A Legacy of Resilience and Reform**

Established in 1972 following independence, Bangladesh Bank has guided the country’s journey

from post-war fragility to industrial transformation. Once reliant on aid and agriculture, the nation now boasts one of South Asia’s most dynamic export economies, with per capita GDP rising from around \$100 in the 1970s to more than \$2,800 in 2024.

The central bank has played a steady hand throughout. Whether through foreign exchange management, bank regulation, or financial inclusion initiatives, Bangladesh Bank has long served as a cornerstone of economic planning and stability. Its promotion of mobile banking, support for rural credit access, and regulation of microfinance institutions have earned it recognition across the developing world.

Now, as Bangladesh targets upper-middle-income status by 2031, the central bank is again adapting, reforming itself to meet new demands.

● **Banking on Reform: Transparency with Results**

At the heart of Governor Mansur’s strategy is a commitment to banking sector reform and governance improvement, pursued not through crisis rhetoric, but measured, solutions-driven action.

Bangladesh Bank has commissioned independent asset reviews by top audit firms—including EY, Deloitte, and KPMG—aimed at verifying the true health of bank balance sheets. The goal is not to liti-



gate the past but to restore transparency. “We will determine how much assets are performing, who’s not performing, who took that asset,” Mansur explained.

Complementing this is a coordinated taskforce effort involving the Bangladesh Financial Intelligence Unit to pursue asset recovery and reduce non-performing loans. Rather than inflame market concerns, the Bank’s tone is constructive and forward-looking: “We’re working to clean up the system, not to punish individuals, but to restore investor trust,” Mansur added.

Already, the results are tangible: credit quality is improving, reserves are up, and confidence is returning to domestic markets. Legal settlements are being considered in appropriate cases, with international legal support deployed selectively and transparently.

● **Catalyzing Growth in Strategic Sectors**

Beyond banking reform, Bangladesh Bank is closely aligned with the government’s long-term development agenda, helping to create the monetary conditions needed to power growth in strategic sectors.

From ICT and digital infrastructure to power, logistics, and healthcare, Bangladesh is rebalancing its economy for the next generation. The central bank’s role—while indirect—is crucial: by safeguarding macroeconomic stability, controlling inflation, and supporting healthy credit conditions, it enables long-term capital investment and sustainable business expansion.

Governor Mansur has emphasized the importance of patient capital, particularly in sectors like digital finance, where Bangladesh Bank plans to issue the country’s first digital bank licenses by August 2025. “We’re inviting serious investors, not short-term speculators,” he noted, underscoring

the importance of governance, equity backing, and strategic alignment with national priorities.

This focus on long-term financial resilience is echoed by major institutional partners. The IMF and World Bank have both praised Bangladesh’s monetary reforms, including its shift to greater exchange rate flexibility, a necessary move for export competitiveness and financial market maturity.

● **A Strong Foundation for Investment**

The Central Bank’s stability-oriented policies are now converging with a resurgent national investment narrative. According to Ashik Chowdhury, Executive Chairman of the Bangladesh Investment Development Authority (BIDA), “The playing field is more level than ever,” following structural reforms that dismantled bureaucratic barriers and restored policy clarity.

Bangladesh’s young, globally connected population, growing middle class, and proximity to major markets are reinforcing its status as one of South Asia’s most compelling growth stories. The central bank’s prudence strengthens this case, ensuring that inflation, foreign reserves, and interest rates remain under disciplined management.

Meanwhile, Bangladesh Bank is enhancing its own independence. Mansur has proposed 25 to 30 legal and institutional reforms, many of which seek to strengthen central bank autonomy, streamline appointments, and ensure long-term capacity-building. “The next governor must be chosen competitively,” he argued, highlighting a culture shift in Dhaka’s policymaking circles.

● **Looking Forward**

As Bangladesh pursues a growth trajectory defined by exports, infrastructure, innovation, and inclusive finance, Bangladesh Bank stands as a quiet but decisive force behind the country’s resurgence.

By combining stable monetary policy, transparent banking reform, and a long-view approach to sectoral investment, the central bank is helping position Bangladesh for its next leap forward.

“Institutional strength takes time to build,” Mansur said. “But once it’s there, the economy can move faster, and the gains are more lasting.”

With policy credibility on the rise, global partners re-engaged, and momentum returning, Bangladesh Bank is not just correcting past distortions, it is charting the future of financial stability in one of the world’s most promising emerging economies. ■

Bangladesh 2025: Resetting for Resilience and Renewed Growth

A stable macro outlook and bold strategy attract renewed business interest.

In 2025, Bangladesh stands at a turning point—not one marked by crisis, but by renewal. After navigating a period of global uncertainty and domestic adjustment, the country is laying the foundation for a new phase of sustainable, inclusive, and export-driven growth. The tone across Dhaka’s business and policy circles is shifting—from managing risks to embracing opportunity.

Economic growth has slowed in the short term, but the fundamentals remain intact. The IMF expects the economy to expand by 3.8% this fiscal year. While this is a moderation from past years, it reflects the challenges many economies are facing amid tighter global financial conditions and lingering inflation. Importantly, Bangladesh’s economy is not contracting—it is realigning, with an eye toward long-term stability.

Key reforms are already underway, and they are beginning to bear fruit. Backed by the IMF and supported by the World Bank, Bangladesh has taken important steps to improve fiscal discipline, modernize tax policy, and allow greater exchange rate flexibility. These actions are not just technical—they send a strong signal to global markets and investors that Bangladesh is serious about its macroeconomic future.

The country’s greatest asset—its dynamic and determined export sector—continues to deliver. The ready-made garment industry, which accounts for the lion’s share of foreign exchange earnings, is not just surviving but evolving. Despite global trade tensions, export volumes have remained strong. Strategic moves by the government, including increased economic cooperation with key trading partners, have helped safeguard market access and maintain competitiveness. Bangladesh’s reputation for reliability and quality in textiles remains unmatched in its region.

At the same time, new engines of growth are emerging. Massive infrastructure investments are coming online, from the Matarbari Deep Sea Port to expanded power capacity and modernized transport networks. These

are not vanity projects—they are productivity multipliers. With better logistics, lower transport costs, and more reliable energy, Bangladeshi businesses are becoming more competitive and more connected to the world.

The digital economy is also gaining ground. Across urban centers and even rural communities, small and medium-sized enterprises are embracing digital tools to expand their markets and increase efficiency. Mobile financial services are deepening financial inclusion, particularly for women and young entrepreneurs, helping turn a generation of consumers into business owners.

Bangladesh’s greatest strength may lie in its people. A young, resilient, and increasingly skilled workforce is preparing to take the country into its next chapter. Education and vocational training initiatives are being scaled up, with support from both the public and private sectors. There is a clear recognition that the path to prosperity runs through investment in human capital.

Even with global uncertainty still in play, investors are starting to take a fresh look at Bangladesh. International partners see promise not just in its low-cost manufacturing base, but in its ability to evolve. There is growing interest in sectors like information technology, renewable energy, agribusiness, and healthcare services—industries that will define the future of emerging markets.

The path ahead will not be without its challenges. Inflation needs to be managed carefully. Reforms must be implemented consistently. Transparency, governance, and regulatory clarity remain priorities.

Bangladesh in 2025 is not a country in retreat. It is a nation in reset—quietly but confidently adjusting course and preparing to accelerate again. If current trends continue, the economy is expected to rebound above five percent growth in 2026. With smart policymaking, export strength, and the energy of its people, Bangladesh is poised to reclaim its place as one of South Asia’s most compelling growth stories.

In short, the slowdown of today is setting the stage for the breakout of tomorrow. ■

Bangladesh’s New Dawn: How a Reform-Driven Transition Is Rewriting the Investment Narrative

With a youthful workforce, bold reforms, and renewed political stability, Bangladesh is positioning itself as South Asia’s next major investment destination.

In the wake of political upheaval and an unexpected revolution in mid-2024, few would have predicted that Bangladesh would stabilize so swiftly. Yet, according to Mr. Ashik Chowdhury, Executive Chairman of the Bangladesh Investment Development Authority (BIDA), the country is now experiencing one of the most equitable and investor-friendly business climates in its history.

“The playing field is more level than ever,” Chowdhury says, speaking candidly about the shift from political patronage to professional governance. With a technocratic interim government leading the charge, Bangladesh is implementing structural reforms aimed at restoring investor confidence and accelerating growth.

At the heart of this transformation is a population of over 170 million—nearly half of whom are under the age of 25. “We have a globally connected, trainable workforce,” Chowdhury explains. “They are eager to learn, to innovate, and to participate in the global economy.” This demographic dividend, combined with Bangladesh’s low-cost factors of production and strategic location, gives it a unique edge as a regional manufacturing hub—rivalling even Vietnam and China in long-term competitiveness.

But beyond workforce potential, the government is focused on dismantling bureaucratic barriers that have historically hindered foreign direct investment. One standout initiative is the revitalized One-Stop Service Center at BIDA. High-level officials from key agencies—such as taxation, environment, and banking—

now work under one roof, offering direct and immediate support to investors. A new relationship manager model ensures that each investor has a single, reliable point of contact.

Other measures include a monthly coordination forum chaired by senior ministers, a “green channel” in customs to fast-track trusted exporters, and the establishment of a Private Sector Advisory Council to ensure ongoing dialogue between the government and the business community.

Chowdhury sees these efforts as part of a larger mission: rebranding Bangladesh on the global stage. “We haven’t told our story well enough,” he admits. “The summit with international investors will help change that narrative. Seeing our resilience and opportunities firsthand makes all the difference.”

Indeed, resilience is Bangladesh’s calling card. Following the transition, the country saw a four-week supply chain disruption—yet exports from July to December rose in double digits. “People returned to work the day after the revolution. That spirit is unmatched,” Chowdhury says.

Beyond garments, he urges investors to explore sectors like leather goods, pharmaceuticals, and IT-enabled services. With natural resources, strategic intent, and an energized workforce, Bangladesh is ready for its next leap.

Targeting upper-middle-income status by 2031, Bangladesh has made its ambition clear. For Chowdhury, that future begins now. “If not now, when?” he asks. “We’ve turned a page—and this is our moment to shine.” ■

Seacom Group: A Dynamic Multi-Sector Powerhouse in Bangladesh

From shipping roots to a diversified powerhouse, Seacom Group drives Bangladesh’s growth across logistics, energy, manufacturing, and agriculture sectors.

Seacom Group, headquartered in Chattogram (Chittagong), is recognized as a next-generation business conglomerate that evolved from a conventional shipping

house into a multifaceted enterprise spanning shipping, logistics, energy, agroindustry, and more. Initially focused on bulk cargo shipping, the group has built a robust reputation through

its expertise in modern shipping operations and a talent pool of skilled maritime professionals.

Over time, Seacom Group strategically diversified its operations, expanding into sectors such as cement manufacturing, LPG import and distribution, agrofood processing, shipbuilding, real estate, stevedoring, edible oil refining, and hospitality services. Its ventures include Premier Cement Mills, Delta LPG, Delta Agrofood, Delta Shipyard, Rupsha Edible Oil & Refinery, city based convention services, and agriculturally focused processing units.

Positioning itself as a one stop solution provider,

Seacom Group effectively addresses complex commercial and technical challenges, leveraging decades of experience and innovative capabilities. The company maintains a dynamic, client focused approach—prioritizing efficient execution, risk mitigation, and profit maximization for its clientele—earning appreciation from both national and international partners.

For international investors, Seacom Group’s broad sectoral reach, strong management, and entrenched infrastructure presence make it a compelling investment candidate—a conglomerate with deep roots in Bangladesh’s industrial and commercial landscape. ■

Industry



Special Economic Zones and infrastructure upgrades attract foreign investment, boosting industrial growth and global competitiveness.



Bangladesh is the world's second-largest apparel exporter, supplying global brands and employing millions nationwide.



Beyond textiles, industries like pharmaceuticals, shipbuilding, ICT, and ceramics are expanding rapidly across Bangladesh.

Smart Group of Industries: The Visionary Powerhouse Fueling Bangladesh’s Economic Future

From denim to energy, this 25-year-old conglomerate is redefining what’s possible in South Asia’s rising economy.

In a world where resilience defines legacy, Smart Group of Industries stands as a beacon of entrepreneurial spirit, sustainable growth, and national pride. From humble beginnings in the garment sector, this diversified conglomerate now spans textiles, energy, media, chemicals, polymer, logistics and real estate—employing over 26,000 people and symbolizing the remarkable industrial rise of Bangladesh.

It all began with a bold leap of faith. Back in 2000, founder and Chairman Mr. Mostafizur Rahman left a high-paying management role at a European firm to pursue a vision that few dared to dream. With an initial \$518,000 investment from a Dutch partner and a rented facility, Rahman established his first factory. Within just six months, the company had returned the entire investment—a turnaround unheard of in the industry.

“Everyone expects a return in three to five years. We did it in six months,” Rahman recalls with quiet pride.

That early success set off a wave of strategic expansion. From five sewing lines

«In good times, everyone earns. In hard times, the question is: can you survive? We did more than survive—we grew.»

MOSTAFIZUR RAHMAN



«Bangladesh has immense potential, but foreign investors need to see stability—political clarity, energy reliability, and financial predictability. If we can ensure these, the opportunities are unlimited.»

MOSTAFIZUR RAHMAN

to ten, from one factory to multiple, from denim production to vertical integration—Smart Group never slowed down. By 2005, the company was operating a state-of-the-art, 175,000- square-foot compliance factory, Smart Jeans, even before global compliance standards became mandatory.

Their winning formula? A blend of deep operational knowledge, agile decision-making, and a relentless drive to reinvest. Rahman knows the industry inside and out, from cotton to customer. “If you understand every step—from weaving to export—you find ways to add value and stay ahead,” he says.

That insight propelled the creation of Chittagong Denim in 2006, a major joint venture with an initial \$24 million investment. Today, Smart Group exports primarily to the U.S. and European Union, with strong relationships with global brands including Inditex. The company has even won export awards from the Russian government for its private label, Ruvelu.

Yet, Rahman isn’t one to rest on past glory. Smart Group has ventured far beyond garments, investing in energy infrastructure, including one of Bangladesh’s largest LPG storage terminals—a strategic move at a time when energy security has become a national concern. In real estate, the group is shaping modern skylines. In media, it’s amplifying local voices.

Despite global challenges—from the pandemic to geopolitical instability—Rahman remains focused on long-term sustainability over short-term gains. “In good times, everyone earns. In hard times, the question is: can you survive? We did more than survive—we grew,” he says.

Still, he’s candid about the hurdles. “Bangladesh has immense potential, but foreign investors need to see stability—political clarity, energy reliability, and financial predictability. If we can ensure these, the opportunities are unlimited.”

That belief in potential is backed by performance. With 41 years of industry experience, a diversified portfolio, and a 25-year corporate milestone, Smart Group is now positioning itself as a preferred local partner for international investors seeking entry into South Asia’s booming consumer and industrial markets.

As global brands seek resilient supply chains and high-quality manufacturing at scale, Smart Group is uniquely equipped to deliver. “Bangladeshi workers are unmatched in dedication and skill. We may not have our own cotton, but we have our people—and they are our greatest asset,” Rahman emphasizes.

In a region poised for transformation, Smart Group of Industries is more than a company. It’s a catalyst for change, an example of what’s possible when vision meets execution, and a compelling reason why the world should turn its eyes—and its investments—toward Bangladesh. ■

«Bangladeshi workers are unmatched in dedication and skill. We may not have our own cotton, but we have our people—and they are our greatest asset.»

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Agriculture & Infrastructure



Bangladesh's agriculture employs nearly 40% of workforce, producing rice, jute, vegetables, fisheries, and livestock.



Massive infrastructure projects, including Padma Bridge and metro rail, strengthen connectivity, logistics, and economic competitiveness.

From Seed to Surplus: Transforming Agriculture in South Asia

Bangladesh's leading seed company sets its sights on global markets with climate-resilient crops and a growing export footprint.

Lal Teer Seed Limited has spent the last three decades reshaping the agricultural landscape of Bangladesh. From introducing hybrid vegetable varieties in the mid-1990s to developing climate-resilient seeds for saline-prone regions, the company has become a critical driver of food security and farming innovation—not only at home, but increasingly across South Asia and the Middle East.

Founded in 1995 through a joint venture with Dutch seed innovators—including Simon Groot, later a World Food Prize laureate—Lal Teer owes its foundational vision to entrepreneur Abdul Awal Mintoo, whose leadership shaped the company's mission to empower farmers through science and access.

Lal Teer began by addressing a fundamental challenge: the absence of a formal seed market. "Before the 1990s, the seed market was essentially guesswork," said Managing Director Mahbub Anam. "Farmers didn't know if a seed would germinate, what type of vegetable they would get, or what yield to expect."

Lal Teer's early focus on hybrid vegetable seeds with higher yields, shorter growing cycles, and better disease tolerance quickly began to change that reality. One example is the company's development of fast-growing radishes that mature in just 30–35 days—compared to the 90–120 days required by older varieties such as the Japanese Mino Early. This innovation allowed farmers to harvest radishes up to three times per season on the same plot of land.

R&D at the Core

The company's approach is rooted in rigorous research and development. Lal Teer maintains a comprehensive R&D division that collects germplasm from across the globe to breed heat-tolerant, pest-resistant, and high-yield hybrids. For instance, to develop a commercially viable tomato, scientists might cross a small but hardy variety with a larger, high-yield strain—pro-

ducing a fruit with optimal weight (70–100 grams), strong disease tolerance, and an extended shelf life of 7–8 days, vital in regions with slow logistics.

"We collect heat-tolerant varieties and cross them with high-yield ones to create something ideal for our farmers," Anam explained. "And shelf life is crucial. If a tomato travels for three days to reach the capital, it has to arrive intact."

These traits are increasingly important as climate volatility intensifies. Lal Teer has established a research station in Bangladesh's saline-prone southern delta to develop salt- and climate-resilient varieties. In partnership with Wageningen University in the Netherlands, the company is working on wheat cultivars that can thrive in salinized soils—a growing concern in coastal areas affected by rising sea levels.

Genomics and Livestock Innovation

In addition to crops, Lal Teer has expanded into livestock genetics through its subsidiary, which successfully unraveled the complete genome of the water buffalo. This breakthrough allows the company to supply genetically superior buffalo breeds and provide technical support to farmers for maximizing genetic potential—enhancing dairy and meat productivity across its network. By selectively breeding superior bulls and integrating adaptable breeds with local genetics, Lal Teer Livestock has become a trusted provider of high-quality semen for both cows and buffalo, empowering farmers to enhance dairy and meat production.

Global Collaborations and Expansion

From its origins as a local venture, Lal Teer has evolved into an international player with growing operations in Nepal, Pakistan, Malaysia, and across the Gulf. In Saudi Arabia, the company supplies open-field vegetable seeds to regions like Taif and Medina, which retain viable cultivation conditions despite the broader desert climate.

"In Nepal, I saw the same vegetable scarcity we had in Bangladesh in the mid-90s," said Anam.

"We realized we could apply the same model to help farmers produce year-round, instead of depending on seasonal imports from India."

The company's Middle East exports are thriving, particularly in Oman, Qatar, and Saudi Arabia. Lal Teer also works with U.S.-based partners such as Condor Seed in Arizona to produce high-quality onion, carrot, and cauliflower seeds to capitalize on the region's optimal day-night temperature balance and strict crop zoning.

Beyond sales, Lal Teer is actively engaged in global research networks. It is a member of the International Rice Research Institute (IRRI), the World Vegetable Center in Taiwan, the Asia and Pacific Seed Association (APSA), and the International Seed Federation (ISF), which convenes annually in rotating global locations. Notably, Lal Teer's affiliate, the MNT Seed Testing Lab, stands as Bangladesh's only accredited laboratory for seed quality assurance. Furthermore, the company's production and processing units proudly hold ISO certification, reflecting their commitment to global standards of excellence.

"We want to go from a \$40 million company to \$100 million in five years," said Anam. "That means creating globally accepted varieties that meet the highest standards—germination, seed health, and shelf life—for export to the U.S. and Europe."

New Frontiers: Oilseeds and Tissue Culture

Recognizing Bangladesh's dependence on imported edible oil—83% of national consumption—Lal Teer has recently diversified into oilseed crops. The company now partners with the University of Illinois for soybean research, New Mexico State University for peanut varieties, and North Dakota State University for sunflower seed development.

"We've entered oilseeds through collaborations with three U.S. universities," said Anam. "That's where we see both a nutritional and economic opportunity."

Meanwhile, on the vegetable front, the company is cautiously exploring tissue culture techniques for potato seed production. Due to logistical constraints—U.S. and Canadian potato seeds are harvested too late for Bangladesh's sowing season—Lal Teer is experimenting with local propagation methods in collaboration with international firms, although full-scale cold storage investments remain out of reach.

Instead, the company is leaning toward investment in vegetable processing and export. "Freezing, sealing, and shipping high-value vegetables—especially when we have surplus—might be our next move," said Anam.

A National Shift Led by the Private Sector

Lal Teer's growth parallels broader shifts in Bangladesh's agricultural ecosystem. According to Anwar Faruque, former Secretary at the Ministry of Agriculture and current Advisor to the Bangladesh Seed Association, the transformation over the past three decades has been profound.

"In 1971, we produced just over 10 million tons of rice. Today we're producing 38 million tons—with far less land," he said. "That's thanks to high-yield varieties, private sector innovation, and relentless farmer adoption."

Private companies now supply 98% of hybrid rice, 99% of hybrid vegetable seed, and 100% of maize seed in the formal market. From a seed policy launched in 1993, the sector has blossomed into a competitive landscape where companies like Lal Teer and ACI have developed over 400 hybrid varieties collectively.

Aiming for the Top Five in Asia

Despite intense competition from well-established Japanese seed giants like Sakata and Takii, Lal Teer aims to enter the top five seed companies in South and Southeast Asia within the next five years. This ambition requires not just better products, but also compliance with the stringent phytosanitary and traceability requirements of Western markets.

"We can no longer think just in terms of germination rates," said Anam. "Europe and the U.S. look at the entire health of the seed. Our job now is to deliver on that."

As climate change continues to reshape agriculture, Lal Teer's combination of scientific rigor, international partnership, and regional insight positions it as a leader not just in Bangladesh—but in a global market hungry for resilient, high-quality food.

"Our ambition from day one has been to give better seed to the farmer," Anam said. "That hasn't changed—and it never will." ■



In Bangladesh's journey toward becoming a middle-income economy, few individuals have played as mul-

Awal Mintoo: A Visionary Champion of Bangladesh's Economic Empowerment

From Entrepreneurship to Policy Advocacy, Awal Mintoo's Legacy Bridges Business Success and National Progress.

tifaceted a role as Abdul Awal Mintoo.

A trailblazer in both the business and policy arenas, Mintoo has been a driving force behind industrial growth, entrepreneurship, and the modernization of Bangladesh's private sector.

As the former president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI),

Mintoo pushed for reforms that created a more enabling environment for local businesses, especially small and medium enterprises. His advocacy for deregulation, improved infrastructure, and greater access to finance has directly contributed to the expansion of domestic industries.

A successful entrepreneur in his own right, Mintoo founded the Multimode Group, which

spans sectors including agriculture, finance, and logistics. Through these ventures, he has generated thousands of jobs, fostered innovation, and promoted sustainable practices—particularly in agrobased industries crucial to rural development.

Beyond business, Mintoo has consistently championed education and youth empowerment. His initiatives to support vocational training and entrepreneurship among Bangladesh's youth are helping build a more resilient and skilled workforce.

By marrying business leadership with national interest, Awal Mintoo stands as a powerful example of how visionary entrepreneurship can accelerate a country's economic transformation. His enduring influence continues to shape Bangladesh's growth narrative on the global stage. ■

Building Bangladesh

For nearly seven decades, Abdul Monem Ltd (AML) has been at the heart of Bangladesh's development, leaving an indelible mark on the nation's infrastructure and industrial landscape.

Founded in 1956 by Abdul Monem with just 70 Taka in his pocket, the company has grown into a diversified conglomerate that continues to shape the country's future through construction, manufacturing, and economic zone development.

Today, AML stands as a testament to how vision, perseverance, and strategic decisions can transform a modest enterprise into a national institution. From major national projects like the Padma Bridge, Shahjalal and Sylhet airports, to iconic urban infrastructure such as Dhaka's Banani-Gulshan link bridge, AML's footprint is woven into the fabric of Bangladesh's progress. "Wherever you go in Bangladesh, you'll see the touch of AML," says CEO and Managing Director ASM Mainuddin Monem. "We've been building the nation for the last 70 years."

Diversification with Purpose

Recognizing early on the importance of diversification, AML expanded beyond infrastructure to become a leader in multiple sectors raising the quality of everyday life in Bangladesh. The company has been the official bottler of Coca-Cola. The world's most popular beverage is much appreciated in Bangladesh for over four decades, navigating shifting consumer trends and market dynamics, while also producing IGLO, one of Bangladesh's most beloved ice cream brands.

AML's foresight led to the establishment of the country's first private economic zone, positioning

the group as a catalyst for industrialization and foreign direct investment. With companies like Honda setting up motorcycle manufacturing in its zone, AML is not only supporting Bangladesh's economic growth but also enhancing the country's industrial self-reliance.

"This diversification is not just business strategy—it's about contributing to Bangladesh's economic resilience and global integration," Monem explains. "We brought Honda to Bangladesh and continue to foster both local and foreign investment."

Navigating Economic Challenges

Operating in Bangladesh's volatile financial environment demands resilience and adaptability. Soaring interest rates, a lack of secondary capital markets, and sharp currency devaluations have placed heavy pressure on businesses like AML, particularly those engaged in manufacturing and infrastructure where imported materials are key.

Despite these challenges, AML has maintained a firm commitment to protecting its workforce of over 10,000 employees. Even during the height of the COVID-19 pandemic and subsequent global supply chain disruptions, AML prioritized job security—an increasingly rare stance in today's corporate world. "We never fired a single employee due to restructuring," notes Monem. "Sometimes payments are delayed, but we always keep our promises."

Driving Innovation and Sustainability

With traditional business models becoming obsolete, AML is focusing on innovation as the



«Wherever you go in Bangladesh, you'll see the touch of AML. We've been building the nation for the last 70 years.»

ASM MAINUDDIN MONEM

pathway to long-term competitiveness. The group is actively exploring digital transformation, AI integration, and automation to streamline operations, reduce overheads, and reduce input costs.

"Technology is no longer optional—it's essential," says Monem. "We need innovative approaches to overcome challenges and ensure continuing growth of employment and profit."

Sustainability, too, has become a growing object of investment. While ESG principles were not part of corporate governance during his father's era, Monem recognizes that modern businesses must operate with environmental and social accountability. Facing stiff competition from global players and aggressive cost-cutting rivals, particularly from China, AML is adapting its practices to remain both responsible and competitive. "Today, we must

think about carbon credits, fair labor practices, water conservation, and global competition," he adds. As the group has extensive interests in food and beverage production increasing attention is being paid to sanitary processes to ensure purity. This extends not only to the products but also the factory environment.

A Vision Rooted in Legacy and Youth

As AML transitions into its second generation takes over the leadership, Monem is determined the spirit of the enterprise will blend tradition with modernity. Bringing his children back from the United States to join the business, he emphasizes the role of youth, education, and innovation in driving Bangladesh's continuing prosperity.

The nation is going through a difficult transition after the student uprising drove the Awami League from power and installed an Interim Government. Business leaders must follow a careful path to rebuild their enterprises following the economic storm of the past three years. AML is playing its part to overcome the difficulties caused by this storm and move on to greater profitability and a growing supply of good jobs for both male and female Bangladeshis.

Beyond corporate achievements, AML actively invests in social initiatives, sponsoring the Bangladesh Math Olympiad for women, reflecting a commitment to empowering the next generation of thinkers and leaders. "My father created a million jobs; I want to add digitization and science to that vision," says Monem. "The future of Bangladesh lies in its young people and in embracing science and technology. AML intends to play a central role in developing the engineers and scientists needed to overcome difficult problems of cooling in the heat induced by climate change, developing the skills needed to manage a future containing many advanced nuclear power plants and a high productivity, high end garment sector. ■

Pharmaceutical & Chemical Industries

 Bangladesh's pharmaceutical industry meets 98% of domestic demand and exports to over 150 countries globally.

JMI Hospital Requisite Manufacturing

Building Global Partnerships and Local Jobs: Md. Abdur Razzaq on Leading JMI Group's Expansion

■ INTERVIEW

Can you share how your early experiences growing up in Bangladesh and your time in Japan shaped your journey as an entrepreneur?

Born in a small village in rural Bangladesh, I come from a long line of teachers. Education was deeply valued in our family, but financial resources were scarce. We lived in what felt like a paradise at home—surrounded by love and learning—yet we faced real economic hardship. Growing up, I witnessed first-hand the daily struggles of those around me: communities living hand-to-mouth, lacking access to jobs, hospitals, and even basic healthcare. I made myself a promise early on: if ever given the opportunity, I would dedicate my life to serving my country and my society.

After completing my Masters in Economics in 1989, my first job paid just 1,650 Bangladeshi Taka a month—around \$12 at the time—barely enough to survive, let alone support my family. I knew I needed to find a new path. In the same year, I moved to Japan.

The contrast was overwhelming—moving from scarcity to a land of opportunity. The experience profoundly shaped my worldview. I learned Japanese, worked relentlessly, and saved every penny. After six years abroad, I returned to Bangladesh in 1998, ready to build something meaningful. I launched my business with just three products and a 50 people.

Today, JMI Group employs over 9,000 people. We've forged significant partnerships, including with Japan's NIPRO Corporation, which has invested more than \$80 million, and expanded collaborations with South Korean and Turkish companies. ■

What percentage of your business is export-oriented today?

Our group concern, Nipro JMI Company Ltd. (NJCL), manufactures world-class Blood Tubing Sets used in dialysis treatment for kidney patients and currently exports to approx-



imately 40 countries worldwide. In addition, Nipro JMI Pharma Ltd. (NJPL) and JMI Syringe and Medical Devices Ltd. (JSMDL) are also actively engaged in international markets. At present, exports contribute approximately 15% of the consolidated revenue of the JMI Group, and this segment is experiencing robust and sustained growth. ■

Access to capital is a common challenge in emerging markets. How have rising interest rates impacted your business?

Previously, borrowing costs were manageable—with deposit rates at 6% and lending rates between 7% and 9%, under Central Bank regulations. But over the last 1-2 years, rates surged to 13–14%. Imagine taking a loan at 7%, only to see it double overnight. Managing that kind of volatility remains one of our biggest hurdles. ■

We understand JMI Group now encompasses 42 companies. Was diversification always part of your strategy?

In hindsight, perhaps not. Some companies are large, others small. But each venture was born from a desire to create jobs. Every time someone came to me needing work, I saw an opportunity to build something new—whether it was opening a pharmacy or launching a business.



My philosophy is simple: until my last breath, I will strive to create employment opportunities for poor families. ■

Which sectors within JMI Group are driving the most growth today?

Pharmaceuticals, without question. We are exporting to over 150 countries. One of my proudest moments was seeing our branded products—not generics—prescribed by doctors in Sri Lanka. In Bangladesh, pharmaceuticals are projected to become the second-largest industry after garments. It's a sector where trust and consistency are crucial, and building a strong reputation over time is a major achievement. ■

Are you exploring new partnerships, particularly with U.S. companies, to expand your pharmaceutical business?

Absolutely. Bangladesh's economy needs international investment to sustain its growth. With banking interest rates at 13–14%, and 2.2 million young people entering the workforce every year—while only 1.2 million jobs are created—the gap is widening.

Partnerships are critical. Whether with Japanese, South Korean, Turkish or American investors, I believe sharing ownership is a small price to pay for future growth and stability. ■

You've also been recognized for innovations like the auto-disable syringe.



Are there any new developments you're particularly excited about?

We're working on a medical device to prevent postpartum hemorrhage—one of the leading causes of maternal mortality. It's a balloon inserted into the uterus after childbirth to stop bleeding. It's currently undergoing clinical trials. Additionally, we're expanding into oxygen supply systems and other critical medical devices. ■

What continues to motivate you after so many milestones?

The inspiration comes from what I saw in Japan—discipline, vision, and hard work. When I compare my childhood memories of scarcity to Bangladesh's incredible progress today, it fills me with hope.

Young Bangladeshis are fearless now. Whether it's agriculture, fisheries, or new industries, they are building the nation's future. Today, Bangladesh ranks as the fifth-largest fish producer globally and is self-sufficient in many sectors where we once relied on imports. This transformation drives me to keep going. ■

Finally, what message would you send to U.S. investors considering Bangladesh?

Bangladesh is a land of immense opportunity. We have a young, dynamic, and educated workforce ready to meet any challenge.

Despite obstacles like high-interest rates, the country remains wide open for business. Our people are resilient and determined—whether during political unrest, pandemics, or in daily life.

If you invest in Bangladesh, you will not only see strong returns—you will also help build a brighter future for millions. ■



A Legacy of Innovation: REMEX at the Forefront of Bangladesh's Industrial Growth

From textiles to pharmaceuticals, REMEX is leveraging its 40-year legacy as a leading distributor of specialty chemicals and raw materials to power the next phase of Bangladesh's economic evolution.

■ INTERVIEW

REMEX has a rich history. Could you tell us about the company's origins?

For over four decades, REMEX has been shaping Bangladesh's industrial landscape across eight critical sectors. The company was founded by my father 40 years ago, and I'm proud to carry forward his vision as part of the second generation. Over the years, we've grown into eight key sectors—textile, paint, leather, food and beverage, personal care, pharmaceuticals, veterinary products, and packaging materials like coatings and inks. Our adaptability has been central to our longevity. ■

Bangladesh is often seen as a hub for textiles. How do you see its place in your portfolio?

Textile is the backbone—it's where we're best known globally. Bangladesh is the world's second-largest exporter of ready-made garments. We had a 12% year-on-year growth just last year. But I must emphasize that the other sec-

tors, from pharma to food, have enormous potential due to our growing domestic market of 180 million people. ■

What makes Bangladesh such an attractive place for industry?

Our demographic. Nearly 40% of the population is under 30. That's a huge asset for labor-intensive and innovation-driven industries. We also have a strong local market with rising middle-class consumption. And above all, we're a resilient and enterprising nation. ■

You mentioned challenges. What are some sectors that need improvement?

The leather industry is one. It used to be our third-largest foreign exchange earner. But environmental mismanagement, particularly the central effluent treatment plant (ETP) at Savar, hasn't delivered. We need international expertise to modernize leather processing and move toward high-end finished products. The potential is massive if managed right. ■

How do you view current opportunities in the real estate and paint industries, given the country's rapid urbanization and construction activity?

These are closely linked. Paint sales are tied to real estate, which faced setbacks due to political uncertainty. Many investors were politically connected, and when the landscape

shifted, so did their capital. But reforms are stabilizing things. Prices are adjusting, and I expect a rebound as demand for housing continues to rise. ■

In terms of future growth, which sectors excite you the most?

Personal care is one. Bangladesh's per capita spending is just \$20 compared to \$100 in Indonesia. As more women enter the workforce, disposable income and demand for FMCG rise. Food and beverage is another—it's an evergreen sector with 180 million mouths to feed. And pharma is gaining ground with FDA-approved facilities, allowing us to target regulated export markets. ■

What message would you give to international investors considering Bangladesh?

Come and see for yourself. We are a young, hospitable, and entrepreneurial nation. Despite past challenges, our people are ready to partner, learn, and grow. Yes, reforms are still needed, but the direction is promising. We have the manpower, the market, and the mindset. All we need is the right collaboration. ■

Finally, how do you see REMEX's role in the next decade?

We're not just a company—we're a legacy. We've contributed to the country's growth, and we plan to continue evolving with it. My vision is to pass on a future-ready RE-

«Come and see for yourself. We are a young, hospitable, and entrepreneurial nation. Despite past challenges, our people are ready to partner, learn, and grow.»

SHAHRIAR TAHA

MEX to the next generation—more innovative, sustainable, and globally connected than ever before. ■

«We're not just a company—we're a legacy. We've contributed to the country's growth, and we plan to continue evolving with it.»

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Textile & Electronics



Bangladesh's ready-made garments sector generates over 80% of exports, employing millions and driving economic growth.



Government incentives and rising consumer demand fuel Bangladesh's growing electronics industry, attracting foreign investment opportunities.

TEAM Group: Showing Excellence by Setting Examples

A Legacy of Leadership, Sustainability, and Compassion in Bangladesh's Business Landscape.

In the world of corporate development, TEAM Group's journey is one which tells a story of ambition, innovation, and resilience.

Commencing 2009 as a modest venture, today it stands tall as a diversified conglomerate. Spanning five sectors with thirteen business units, TEAM Group has carved its niche in Ready-Made Garments, Pharmaceutical, Retail Clothing, Real Estate, and Information Technology industries. From humble beginnings to becoming one of the leading garment and diversified business groups in Bangladesh, TEAM Group has set an example in how ambition and sustainable, responsible business practices flourish together.

TEAM Group is considered as a beacon of sustainability in the apparel industry of Bangladesh. Their commitment extends beyond compliance to ensure good governance, workplace safety, and a positive impact on the environment. Their dedication to sustainability has recently earned them the prestigious Bangladesh Innovation Award in the 'Champion in



AFROZA SHAHIN
MANAGING
DIRECTOR OF
TEAM GROUP



4A yarn Dyeing Ltd. A LEED Platinum Outerwear Manufacturing Company of TEAM Group.

SDG Inclusion' category, a testament to their exceptional efforts in environmental, social, and governance practices. One of the standout features of TEAM Group's sustainability initiatives is their relentless focus on reducing the negative impact on the environment, especially climate action. Its concern 4A Yarn Dyeing Limited is the first outerwear manufacturing company in the world that became a signatory of the Fashion Industry Charter for Climate Action convened by the UNFCCC.

TEAM Group celebrates that its people are the heart of their success. It provides a safe and healthy working environment, fostering a culture that values diversity, and personal development. At the core of TEAM Group's corporate philosophy is a deep commitment to fostering an inclusive workplace. In a world where marginalized communities often face barriers to employment, TEAM Group has taken substantial strides. The company's initiative to employ individuals

with disabilities showcases a commitment to empowerment beyond social obligations.

"Our people are our DNA," says Ms. Afroza Shahin, Managing Director of TEAM Group. "We built this company on four values: ownership, excellence, recognition, and social responsibility. We don't just offer jobs—we offer dignity. For instance, we support our pregnant workers with nutritious food, free health checkups, flexible hours, and welfare services. We don't allow them to take the provided food home—we make sure they consume it themselves. Why? Because many women are givers. They'd sacrifice their own nutrition for their families. But if they're not healthy, the next generation suffers too."

As a responsible conglomerate, TEAM Group believes in not just thriving in the business realm but also contributing significantly to societal progress. From providing healthcare to underserved communities to championing environmental



ABDULLAH HIL RAKIB
FOUNDER OF
TEAM GROUP

conservation, TEAM Group's Corporate Social Responsibility initiatives stand as testament to its dedication to a balanced, sustainable future for all.

On June 9th, Abdullah Hil Rakib, the Founder and Managing Director of TEAM Group, passed away in a tragic accident while canoeing with his close friend and his son on a lake in Canada. His vision and lifelong efforts are what created and transformed TEAM Group into the success it is today. USA Today had the honourable opportunity to talk with Mr. Rakib prior to the accident. When asked about how he built TEAM Group, which currently employs more than 23,000 people, into a massive family within such a short time, the answer he provided was fascinating. "I didn't reach this point because I was the smartest," said Mr. Rakib, "I believe when you give, it comes back. So, I keep giving to my people, to my industry, to my country. And every smile I see in return reminds me that I'm on the right path."

Even in the face of adversity, TEAM Group continues to make people smile, carrying on his legacy ■



Driving Bangladesh's Electronics Revolution

With record-breaking growth, global expansion, and a bold vision for sustainable innovation, Walton Hi-Tech Industries PLC is transforming Bangladesh's electronics sector.

Founded in 1997, Walton has become Bangladesh's leading manufacturer of electrical and electronic products, backed by one of South Asia's largest Research and Innovation (R&I) operations. In fiscal year 2023–2024, the company reported revenue of approximately \$636.62 million, up 13.18%, and profit of around \$114.96 million, a 73.32% increase year-on-year—despite challenges from geopolitical conflicts and local currency constraints.

Walton's manufacturing facilities in Chandra, Gazipur span over 9.1 million square feet (700 acres) across 65 buildings, making it one of the most advanced production complexes in the region. In 2017, the company established Bangladesh's first Compressor Manufacturing Plant, placing the country among just 15 globally with this capability. Walton is also the first Bangladeshi VRF (Variable Refrigerant Flow) system manufacturer, making the nation only the ninth worldwide to do so.

With exports to over 50 countries, including Germany, Mexico, and the UAE, Walton has earned the National Export Trophy (Gold) for 2021–2022. "Our commitment to quality, competitive pricing and exceptional after-sales service has established us as a trusted global brand," said Managing Director S.M. Mahbulul Alam.

The company has been recognized with numerous prestigious awards, including the Superbrands Award, Green Factory Award, Corporate Governance Excellence Award, and LEED Platinum Certification, presented respectively by ICSB, ICMA, ICAB, SAFA, and USGBC.

«Being Bangladesh's top consumer electronics brand, we are expanding the global footprint of Walton with the most innovative and best quality products and services.»

S M ASHRAFUL ALAM | VICE CHAIRMAN |



S.M. SHAMSUL ALAM
CHAIRMAN
WALTON
HI-TECH
INDUSTRIES
PLC

«Our success and reputation are built on producing quality products that consistently meet and often exceed customer expectations.»

S. M. SHAMSUL ALAM | CHAIRMAN |

Walton's 2025 strategy focuses on producing energy-efficient, eco-friendly appliances, investing in Industry 4.0 automation, and expanding into IoT and renewable energy sources. Its commitment to cutting-edge design and environmental responsibility continues to position it as a pioneer in regional manufacturing. "Our success and reputation are built on producing quality products that consistently meet and often exceed customer expectations," said Chairman S.M. Shamsul Alam.

In the years to come, Walton aims to become a top global brand by 2030. "Being Bangladesh's top consumer electronics brand, we are expanding the global footprint of Walton with the most innovative and best quality products and services," added Vice Chairman S M Ashrafal Alam. "Responsibility towards the country, people, and society help a company to establish itself as an iconic brand," concluded Director S M Nurul Alam Rezvi. ■



Legal Stability, Demographic Strength, and Investment Potential

As Bangladesh opens new doors to foreign investment, Rahman's Chambers is guiding international clients through a shifting legal landscape, highlighting the country's political resilience, skilled workforce, and emerging business opportunities.

● An Evolving Business Climate in a Democratic Setting

Despite recent political turbulence, Bangladesh offers an attractive environment for foreign investment, according to Rahman's Chambers, a full-service law firm founded by Mr. Mohammed Forrukh Rahman. The firm emphasizes the country's democratic foundations and the growing aspirations of its people as a core strength. "People love freedom and will do whatever needed to establish it," Rahman explained. "This democratic spirit aligns well with freedom-loving companies looking for neutral, stable jurisdictions."

Rahman's Chambers has been advising foreign clients since its inception, serving investors from the US, UK, Europe, Japan, Korea, and China. The firm has nine specialized departments, including investment, corporate, shipping, IT, and IP. With offices in Dhaka, Chattogram, and inside the Supreme Court, the firm offers geographic and strategic access. "Our strong teamwork, diverse presence, and deep experience allow us to support every step of the investment process—from licensing to disputes," he said. The firm also prides itself on its non-political, professional stance, which builds investor trust and long-term partnerships.

● Tapping Into Untapped Sectors

Beyond garments and pharmaceuticals, Rahman points to underexplored sectors such as small-scale engineering and furniture manufacturing. Northern Bangladesh, he noted, has "generations of skilled workers producing engineering components," a field ripe for greenfield investment. Other promising sectors include real estate, agro-processing, IT, and mineral water. "Bicycle exports were unthinkable once, but now they're a success story. Similar opportunities exist for small engineering firms," Rahman added.

He also highlighted partnerships with Japanese agricultural firms and foreign ventures like mineral water brand Sakura and café chain North



End, both examples of successful FDIs meeting new consumer demand. The country's young, educated, and tech-savvy population is driving consumer growth and offering a robust talent pool for investors across industries. Even niche sectors—such as specialty foods, green tech, or bespoke manufacturing—are increasingly viable in this shifting landscape.

● Strategic Location and Smart Legal Guidance

Bangladesh's location provides access to wider regional markets, and its neutrality in global politics enhances its appeal. Investors can benefit from smart real estate decisions, especially outside economic zones. "We often advise clients on whether to invest inside an economic zone—where you lease—or outside, where land ownership offers long-term asset growth," said Rahman. In some garment sector cases, land values have outpaced export revenues.

The firm's advisory approach is tailored to investor profiles and sector-specific dynamics, offering due diligence support, regulatory insights, and strategic guidance. "What matters is making the deal durable and ultimately profitable," Rahman added.

● Perception vs. Reality

Rahman encourages international investors to look beyond media portrayals. "There's a mismatch between perception and reality. Bangladesh is safe, open, and full of opportunities. Even if you don't invest, just come visit. Explore—and then decide." ■

Healthcare



Bangladesh's healthcare sector is expanding rapidly, driven by urbanization, population growth, and rising middle-class demand.



Private hospitals and clinics dominate healthcare delivery, complemented by government initiatives to improve nationwide accessibility.



Medical tourism, telemedicine, and digital health services are emerging opportunities attracting domestic and foreign investment.

Sakif Shamim: Labaid’s Bold Vision to Revolutionize Healthcare in Bangladesh

With six hospitals, 45 diagnostic centers, and a \$200M project underway, Labaid Cancer Hospital and Super Speciality Centre is the leading comprehensive cancer care and super speciality centre in the country—and one of the top hospitals in Asia. Sakif Shamim, Managing Director of the hospital and Deputy Managing Director of Labaid Group, shares how the group is fusing legacy, innovation, and ambition to reshape healthcare in South Asia.

INTERVIEW

Labaid is a name that has become synonymous with healthcare in Bangladesh. What would you say is the key to your group’s sustained growth over the past 40 years?

It all began with the vision of my father, who founded Labaid back in 1984 when Bangladesh was still very fragile, right after independence. He believed in thinking long-term and taking risks, and that mindset continues to define our journey. Today, we are the largest healthcare group in the country, with six tertiary hospitals, 45 diagnostic centers, a medical college, pharmaceuticals, real estate, education, and over 12,000 employees. But our focus hasn’t changed: we believe in investing with purpose and patience.

You’re now preparing to go public—not only in Bangladesh, but in Singapore and Hong Kong. What’s the strategy behind that move?

Going public allows us to amplify our innovation and credibility on the global stage. Our expansion strategy is rooted in long-term vision. We’re launching a \$200 million, 750-bed super-specialty hospital in Dhaka and planning 30 cancer centers across the country in the next 5 to 7 years. Access to international markets will help fund and scale these projects while also showcasing Bangladesh as an emerging healthcare hub.

Speaking of innovation, you’re also leading on the tech front. Tell us about Labaid-GPT.

Labaid-GPT is our in-house generative AI platform, designed to provide second opinions to doctors and patients. It’s powered by a unique dataset we’ve been building for years, thanks to our long-standing pres-



SAKIF SHAMIM
MANAGING DIRECTOR OF LABAID CANCER HOSPITAL

ence in the healthcare ecosystem. Beyond AI, we’re integrating augmented reality and virtual reality into our medical training programs, which will benefit doctors, nurses, and students across the country.

That’s impressive. Are there any global partnerships supporting this push?

Absolutely. We have strategic collaborations with Singapore General Hospital, National Cancer Centre, Harvard Medical School, and Massachusetts General Hospital. The World Bank is also one

of our partners and has invested in our latest projects. We’re open to partnerships in technology, training, and investment, particularly in advanced fields like organ transplantation and robotic surgery.

Accessibility is a major concern in healthcare. How do you balance cutting-edge technology with affordability?

It’s a challenge, but one we’re committed to solving. Robotic surgery, for example, is still not widely available in Bangladesh—yet in India, there are over 150 robots in operation. We’re pioneering this here, and our goal is to make these treatments affordable for the average patient. The same applies to stereotactic radiation, which we already offer. As our capacity increases, our cost per patient goes down. It’s a sustainable model.

How do you view Bangladesh’s readiness for foreign investment in healthcare?

It’s improving. In the last 8 months, we’ve seen significant changes, especially from BIDA. The environment is becoming more investor-friendly. We’re still in a transitional period, but momentum is building. The need is massive—our doctor-to-patient ratio is 1:1000, and nurses even less. The opportunity for impact is huge.

What’s your ultimate goal for Labaid?

We want to reverse medical tourism. Bangladeshis shouldn’t have to travel abroad for treatment. With the right infrastructure and partnerships, we can attract patients from neighboring countries. We’re creating a future where world-class healthcare is not a luxury but a right.

Final thoughts for potential international partners reading this?

Bangladesh is ready. The people are skilled, the population is young, and the vision is clear. Labaid is not just a healthcare provider—it’s a platform for transformation. If you’re looking to invest in impact, now is the time, and we are the right partner.

Driving Innovation in Healthcare: Labaid’s Vision for the Future

Doctors can upload case details to receive AI-generated insights and suggestions, while patients can report symptoms and engage interactively with the platform, which asks follow-up questions and analyzes medical reports.

“Artificial intelligence represents the next significant advancement and is likely to be a major revolution in healthcare,” Sakif explains. “We are committed to not falling behind in AI development.” He envisions Labaid-GPT synergizing with Labaid’s other operations, including the cancer hospital, cardiac center, and LifePlus, to aggregate services and connect patients with top-tier doctors.

Beyond AI, Labaid is venturing into augmented reality (AR), virtual reality (VR), and mixed reality (MR) through Virtuecare AI, a sister concern of the Labaid Group. Virtuecare is developing immersive medical technologies to enhance surgical precision, streamline preoperative planning, and improve patient outcomes. These solutions also address the shortage of medical training facilities

«Going public allows us to amplify our innovation and credibility on the global stage. Our expansion strategy is rooted in long-term vision, and with projects like our \$200 million super-specialty hospital, we’re positioning Bangladesh as an emerging healthcare hub.»

SAKIF SHAMIM

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Steel Industry



Bangladesh's steel industry meets growing infrastructure demand, with annual consumption exceeding nine million tons nationwide.



The sector relies heavily on ship-breaking for scrap supply, making Bangladesh a global recycling leader in steel.



Forging the Future: How Bangladesh's Steel Giant is Leading with Purpose

BSRM is blending cutting-edge technology with deep-rooted values to drive growth, sustainability, and national development.

In Bangladesh's fast-evolving industrial landscape, BSRM has long been more than just a market leader in steel, it's a symbol of visionary leadership, long-term commitment, and socially responsible innovation.

At the helm of this legacy is Alihussain Akberali, Chairman of BSRM, who believes that ethics, transparency, and faith are not only guiding values but also competitive advantages. "You'll never hear me tell a lie," he says. "We're a God-fearing organization that treats responsibility as a privilege."

BSRM's roots go deep. Following Bangladesh's independence in 1971, the company lost its factories but stayed in the country. "In 1972, the government returned our industries, a moment of rebirth," Akberali recalls. That resilience defined BSRM's culture, one that embraces calculated risk in pursuit of modernization. In the 1980s, BSRM scrapped its manual mills to adopt modern systems, a move few dared to attempt. In 2008, it did it again, investing in fully automated rolling technology.

«We've always taken the first step. Others often follow our lead, but our mindset is to lead from the front—technologically, ethically, and strategically.»

ALIHUSSAIN AKBERALI



"We've always taken the first step," says Akberali. "Others often follow our lead, but our mindset is to lead from the front—technologically, ethically, and strategically."

That leadership continues today. BSRM recently became the first in the country to introduce wire rod production using cutting-edge furnace technology, reinforcing its role as the benchmark for the industry. This innovative mindset is now extending into the digital realm, with enterprise-wide Oracle and SAP systems already in place, and AI integration in steel production as the next frontier. "We're actively looking for global partners with the expertise to support that journey," he adds.

But BSRM's ambition is about more than technology—it's about building a better Bangladesh. "Success, to me, is about how much good you leave behind," says Akberali, citing the

company's long-standing investments in education and healthcare. For more than two decades, BSRM has operated a free school for 650 children, alongside two entirely free medical clinics, with a third on the way. "These initiatives come from the heart, not for show," he says.

That ethos extends to the environment. BSRM uses scrap-based electric induction furnaces, one of the most environmentally friendly methods for steelmaking. Its factories are equipped with water recycling and air filtration systems, and even re-process steel slag into road dividers and concrete blocks. The company is also moving toward solar energy, aiming to install 25 megawatts of solar panels across its plants. "We're already reporting on ESG metrics, though it's not mandatory here yet," Akberali says. "We want to be ahead of the curve, not catch up to it."

«Bangladesh is an untapped opportunity. Our youth, our resilience, our hunger to grow, this is a country ready to leap forward. All we ask of partners is: come with your know-how, and let's build something extraordinary together.»

ALIHUSSAIN AKBERALI

With an eye on the future, BSRM is preparing for a \$700–800 million expansion, tied to Bangladesh's projected GDP growth and the company's appetite for innovation. New steel products and global partnerships are on the horizon.

Akberali also has a clear message for the international business community: Bangladesh is ready. "The country has challenges—yes, bureaucracy exists—but it also offers young labor, low costs, and strong demographics," he says. "We're not seeking investment—we're looking for technical partners in steel. Americans and Europeans are welcome."

For Akberali, it all comes back to the human side of business—values, purpose, and the drive to uplift. "Bangladesh is an untapped opportunity," he says. "Our youth, our resilience, our hunger to grow, this is a country ready to leap forward. All we ask of partners is: come with your know-how, and let's build something extraordinary together." ■

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