

# Bangladesh

## A greener future for a young nation going places fast

Bangladesh celebrated the 50th anniversary of its founding in 2021, and the country is entering its second half-century in strong shape. It is currently one of the fastest growing economies in the Asia-Pacific region, with continued developments across key sectors of the economy and significant improvements in reducing poverty levels, which are now down to just 12.5%, according to the World Bank.

**B**efore the pandemic hit, Bangladesh's GDP was also growing at a fast pace. In 2019 the economy grew by 8.2% and in 2020, at the height of the pandemic, it still expanded by 3.5%, followed by 6.9% in 2021. "We expect to attain over 7% growth rate in the current fiscal year," said Bangladesh's long-serving prime minister, Sheikh Hasina, at the 27th Nikkei Future of Asia conference held in May 2022.

Hasina, the daughter of Bangladesh's founding father, Sheikh Mujibur Rahman, has been the country's prime minister since 2009 and has overseen a rapid transformation of the domestic economy. Industry's contribution to Bangladesh's economy grew from less than 20% to more than a third between 2010 and 2018, while manufacturing's contribution to GDP has doubled since 1980, with exports growing 20-fold since the 1990s to be now worth more than \$40 billion a year.

According to the Bangladesh Bureau of Statistics (BBS), the country's industrial sector is set to grow by more than 10.4% in the current fiscal year, after expanding by 10.3% and 3.6% respectively over the last two years. Meanwhile, manufacturing growth is expected to tick up to 12.3% in the current fiscal year, from 11.59% in 2021.

The country is also doing well when it comes to empowering larger shares of its population of more than 165 million; the female work participation rate in Bangladesh reached 35% last year, according to the World Bank.

Sectors like the ready-made garment (RMG) industry have also helped to put Bangladesh on the map, with the country now one of the world's largest garment exporters, with the RMG sector alone accounting for 84% of



Sheikh Hasina  
Prime Minister of Bangladesh

Bangladesh's exports, according to McKinsey & Company. Bangladesh is considered a frontrunner in transparency regarding factory safety and value-chain responsibility, after a tragic accident almost a decade ago.

Nowadays, Bangladesh is a nation that is truly looking towards the future. In 2021 it gained United Nations recognition to move from "least developed country" (LDC) status to "developing country" starting from 2026. The re-designation highlights the positive steps the country has taken in recent years, and the path it is now on; per capita income is expected to reach \$2,824 this fiscal year, according to the BBS.

At the same time, Prime Minister Hasina has requested that the country's international partners consider extending

preferential facilities that Bangladesh receives as a LDC country for a period beyond 2026, to further help its economy grow. "We would deeply appreciate if Japan and other OECD [Organisation for Economic Co-operation and Development] countries do it at least until 2029 to help us to attain the overarching goals of sustainable development by 2030," Hasina said in a speech at the Nikkei's Future of Asia conference.

In recent years Bangladesh has also been pushing for more green and sustainability focused growth. In an article published in the Financial Times in October 2021, Prime Minister Hasina said that investing in zero-carbon growth was the best way to create jobs across the economy, and to ensure that the nation becomes more prosperous.

"Earlier this year my government cancelled plans for 10 coal-fired power plants. But that was a relatively small step," she said, adding that the country had developed the world's first national "climate prosperity plan" under which it will look to enhance resilience, grow the economy, create jobs and expand opportunities.

"By investing in resilience and zero-carbon development we will create about 4.1m more jobs this decade than under business-as-usual," she said. "The plan will simultaneously prevent up to 6.8% of the economic damage that would otherwise come not only from climate change but also increasingly uneconomic fossil fuel infrastructure. We calculate the benefit to our GDP at over \$850bn."

After five decades of existence, Bangladesh is now excitedly pushing into the next half-century, with the aim of becoming not just a regional but a global powerhouse.

# Concord Group - An industry pioneer - Bangladesh's first mover in construction and real estate

With its economy expected to grow by 7% annually to 2033, Bangladesh is “a thriving investment hub” with “burgeoning growth”, “a mobile economy on the verge of moving up the economic ladder,” according to a comprehensive 2019 report by PWC. The global professional services company noted surging investment in infrastructure, a stable political situation, and pro-business policies as upsides for investors.

The construction and real estate sector globally is strongly influenced by economic growth and confidence, so it is little surprise that it is booming in Bangladesh. The market was worth \$76bn in 2020, and is forecast to grow by 7% annually in 2022-25, according to intelligence provider GlobalData. The government's Eighth Five Year Plan (2020-25) is an important catalyst; it prioritises increasing both private and public sector investment with aims including reducing unemployment and achieving sustainable urbanisation.

Founded in 1973 in the aftermath of the Liberation War, Concord has long been a pioneer in the real estate and construction sector, bringing numerous innovations to the Bangladeshi market, and taking on some of the country's most prestigious and complex projects. A trusted name, highly-regarded for its ethical approach and high quality products, Concord has become an ideal partner for newcomers to the market.

“We always try to be the first to adapt, to learn something new, and to find new business ventures before our competitors,” says Concord managing director Shahriar Kamal. “This is one of the reasons for our success. We're the first company in Bangladesh to introduce ready-mix concrete commercially, the first to bring reinforced concrete blocks, pioneers in green construction technology, and the first developer to offer luxury condominiums and also the first to deliver a private affordable housing project.”

Concord has a simple vision: putting people and their wellbeing at the heart of everything it does. The company's impeccable business ethics and prudent financial management have helped it earn an AA+ credit rating - the highest in the Bangladeshi real estate sector - and has brought it many accolades including the DHL-Daily Star Business Award (the country's most prestigious business prize) for being a “role model in corporate business in Bangladesh”. Concord's ethical business strategy and nimble approach to new technology has seen it become a first-mover in green building materials and practices in Bangladesh, an ever more important segment, particularly given the country's fragile environment. For this, Concord received the Government's National Environment Award.

Concord operates in four business areas. Firstly, construction; over the years, Concord has delivered 1200 buildings and 10,000 units to clients. Secondly, real estate; the company was the first real estate developer to move into up-and-coming areas such as Gulshan,

a fashionable district of Bangladesh. Thirdly, building materials, where again Concord has been a market leader being the first company to produce environmentally-friendly “green” bricks in Bangladesh. Twenty years ago, the company brought together stakeholders including government and industry representatives to establish the country's first green brick/block plant; there are now 300 manufacturers in the sector, and the government is committed to green materials for all projects. Fourthly, entertainment and hospitality; Concord established its Fantasy Kingdom theme park in 2022 and now has parks in both Dhaka and Chittagong.



Shahriar Kamal  
Managing Director

“Fantasy Kingdom was a risky venture at the time,” says Shahriar. “The outskirts of the city were underdeveloped at the time. We even had to set up our own bus system to get people there and back. But it's been extremely successful.”

With this background, it is little surprise that Concord has been chosen for many of Bangladesh's most significant projects. The company constructed the National Martyrs' Memorial in Savar in just 89 days, and has delivered projects including Dhaka's international airport, British High Commission in the capital, the World Trade Centre in Chittagong, and the Singtel building in Singapore.

The company has also been a trail-blazer in delivering affordable housing in Bangladesh, with its Lake City Concord development selling some



of its first apartments for less than \$10,000. When it was launched, the Bangladeshi mortgage industry was in its infancy, and Concord offered its own financing plans to buyers. The company has now handed over 14 buildings in the project, providing homes for 2750 families, with ten more buildings currently under construction.

This profile makes Concord a go-to for new investors in Bangladesh, and potential partners further afield looking for a reliable, dynamic, and experienced collaborator. As it looks to the next round of growth, Concord is actively seeking new opportunities.

“We are looking for technology and knowledge transfer from partner companies, and to learn techniques from foreign counterparts,” says Shahriar. “It takes three years to complete a building in Bangladesh, whereas in Dubai or China it can take a year or less. So we'd like to develop that capacity in partnership, while bringing partners to participate in Bangladesh's growth. We are a trusted partner with local insights and can support foreign investors at every step of the way, from the approvals process to construction materials to sales. We can both add value.”

Shahriar says that investors who place their trust in Bangladesh will be well-rewarded. After five decades of doing business in one of Asia's most promising economies, Concord's leadership are passionate advocates of their country.

“Bangladesh has a great track record of growth and poverty reduction, and now we are moving to the next level,” says Shahriar. “We have a range of export processing zones & high-tech parks, investment in infrastructure, a young and talented workforce, and a vibrant real estate sector. Big businesses in Bangladesh don't wait and are fast when they see an opportunity.”

# Envoy Group

## Bangladesh's leading garment exporter scales new heights

After a challenging decade, where a developing Nation like Bangladesh had well tackled the Covid-19 situation, and made friends with the post Covid world, the economy has now bounced back to a great extent, and is set to grow by 6% in the 2022 fiscal year, rising to 6.5% the following year, according to ratings agency Moody's, with higher levels of exports expected to play a key role in this economic expansion.

For those operating in the country's garment industry, this is important news. Bangladesh is the second largest ready-made garment exporter in the world, after China, with the garment industry responsible for approximately 80% of the country's total exports. The value of ready-made garment exports from Bangladesh more than doubled between 2011 and 2019, according to data compiled by the country's Export Promotion Bureau, from \$14.6 billion to \$33.1 billion, at a compound annual growth rate of 7%.

"We are a major sector for the country, and there are almost endless opportunities now in Bangladesh for the RMG sector to prosper," says Parliamentarian Abdus Salam Murshedy, Managing Director of Envoy Group, which over nearly the last four decades has turned itself into a major Bangladeshi export giant.

Founded in 1984, Envoy Group is now a diversified conglomerate of 20 different businesses, with a primary focus on ready-made garments and textile manufacturing. Over the years the group has expanded into local and international trading, dredging, washing and dyeing, brokerage house, IT, real estate, banking, automation, as well as hospitality services and consumer products. "From garments, we have diversified into other industries," says Murshedy.

Murshedy originally came to Dhaka in 1977 to carry on his career as a football player in the Capital, in Azad Sporting Club, subsequently playing in Mohammedan Sporting Club in the early 80s, finally before retiring as a National team player, in the mid 1980s with the yet unbroken record of 27 goals in one season, in 1982. "My father was a teacher, we were four brothers and two sisters who all enjoyed sports and games - one of my brothers was a bodybuilder and weight-lifter for the national team for 15 years, I played football for the national team for 10 years and was also fortunate enough to be made captain," he says. "I am still involved with the Bangladesh Football Federation, as the Senior Vice President and Chairman of the National League. Both me and my brother, had received the National Sports Award, for our outstanding contribution to our respective sports sector."

Murshedy travelled a lot with the Bangladesh National football team, which was when the dream of starting his own company bloomed. "I decided, I wanted to be a businessman and hence



Abdus Salam Murshedy  
Managing Director

commenced the first venture in 1984. I gave up my captaincy of the national team in 1986, at the peak of my career, to better concentrate on realizing this goal." He added "Bangladesh had earned its much yearned Independence at the cost of millions of lives and the sacrifice of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman. Our nation owes him the success and development that we have after 50 years of coming ahead. The Independence earned me the fame as a footballer across the globe, representing Bangladesh in several countries."

"After seeing the world by travelling, with my team as a football player, I started the business with a partner and a very small factory, just 250 people. We called it Envoy Garments, and began by exporting to the USA markets," says Murshedy.

From there they branched out into Europe, which has been the group's biggest market to date given their overall penetration across 29 different countries. "Presently we have three traditional markets - EU, the United States and Canada," says Murshedy. "Then

we have what we call new markets: Japan, Australia, South Africa, North America, Brazil, Argentina, Chili and likes. We're doing really well in our new markets right now." The group has over \$300 million in annual turnover, and a workforce of approximately 22,000 people, of which appx 70% are female workers.

Envoy Textiles Limited is engaged in the manufacture of export-oriented denim fabric, has a yearly production capacity of 60 million yards, with the company specializing in 4.5 ounces to 14.75 ounces ring and open-end denim. Envoy Textiles is currently investing heavily in enhancing its production capacity, with overall capacity set to reach 3,710 tonnes of yarn a year. The company is traded on the Dhaka Stock Exchange. It's the first LEED Certified Platinum textile Mill in the world, accredited by USGBC. "We use the best technology and we have the first platinum-certified denim mill in the world, we had started procuring land for the textile from as early as the late 90s and it has been a dream being realized when it started functioning in 2009" he says. "

In March 2022, Envoy Group's co-founder Kutubuddin Ahmed had amicably handed over ownership of his part to Murshedy, whose family now owns the Group exclusively alongside other ventures in the group listing as well. The Envoy Textiles, however, remains owned collectively by both the co-founders of the Company. Envoy Group is now chaired by Mrs. Sharmin Salam, wife of Mr. Murshedy, and Barrister Shehrin Salam Oishee and Ishmam Salam, are the Directors, daughter and son of Mr. Murshedy respectively.

Envoy Group has long pushed for its identity to be associated with an entrepreneurial mindset, as well as its deep experience working for decades with international companies and gaining unrivalled know-how on the best ways of doing business within Bangladesh. The company also cares deeply about being an environmentally friendly and sustainable enterprise, as well as meeting international standards and keeping up with world class developments and technologies. Envoy greatly concentrates on enabling circular fashion and maintaining the ESG requirements, as per the international standards set by its valuable brands. Besides playing a key role in women empowerment, given this sector involves over a little less than three quarters of women

workers, Envoy believes in training its females to be capable in managing mid-level managerial roles, thus greatly diluting the gender imbalance in this hierarchy. Director of the Group, Barrister Shehrin Salam Oishee, a Director of BGMEA, the apex trade body of the country, is the person in charge for the sector's UNICEF's Maternity Mothers at Work project, that is working towards advancements in conditions of pre and post maternity state of female workers in the RMG industry. The measures shared on this mission has been well adopted in the Group firstly before implementation in other factories.

Murshedy says that Bangladesh is a world leader when it comes to washing and dying factories. "The Group works for many major International Brands across the world like American Eagle, Haggar, Walmart, Wrangler, Lee, Zara, Next, Carrefour, Jeans Blue, Guess, Censocude, Mother Care, Work Wear, and many others. "Bangladesh is branded across the globe with 'Made in Bangladesh' products and we are proud producers of it." Murshedy added that with the developing infrastructure of the country, supported by the business friendly government policies headed by our Hon. Prime Minister Sheikh Hasina, Bangladesh is yet to take a leap in more modernized, green and sustainable factories further branding the sector across the world. "I myself have commenced and partly finished the work of our new venture, The Envoy Industrial Park, which shall be a fully equipped, self sufficient factory in a large area, fully planned and made with the Go Green, Go Sustainable pointers, where a product shall only depart in the most complete packaged form, from the premises to the docks to be shipped to their final destinations".

During the pandemic, Bangladesh's government granted subsidies to all major sectors of the economy, including garment manufacturing, which allowed companies to not only weather the storm that came with the economic uncertainty and challenges to supply chain and workforce availability but also to thrive. "Our export has grown during covid. All other countries have experienced negative growth, but Bangladesh was one of the few with positive growth," says Murshedy. "I would like to express my heartfelt gratitude to our Hon. Prime Minister Sheikh Hasina, for whose dynamic leadership and farsightedness, this sector could stand back on its feet in the right time."

Even so, the pandemic brought stiff challenges to the country's garment industry, which will now need to innovate, upgrade and diversify, as well as invest in flexibility, sustainability, worker welfare and infrastructure, according to a 2021 report by global management consulting firm McKinsey & Company. The report also pointed out that Bangladesh's ready-made garment sector is now a frontrunner in transparency when it comes to factory safety and value chain responsibility, due to key initiatives taken following a series of accidents almost a decade ago, none of which involved Envoy Group. "The RMG sector of Bangladesh has some of the safest industries in the world, complying to all safety requirements as stated by guidelines set after several folds of remediation and redesigning, becoming a role model and factory



**Abdus Salam Murshedy**  
Managing Director

safety around the world", says Murshedy.

Murshedy says that the measures the government have put in place in recent years have helped to make the country the safest textile production center in the world right now. At the same time, Murshedy and his team are aware of the need to constantly develop and stay ahead of global competitors; over the years Envoy Group has continued to push to modernize its operations, and nowadays everything in the company's factories is fully computerized and automated, and we are working on more modernized technologies to be adapted in the newer ventures that the Group is adapting.

At the same time, Envoy Group continues to be interested in partnering with foreign companies that can help it to grow, especially companies operating in areas that the group still need to develop further, including technical expertise. "Those areas where we cannot work alone, they can share their experience, which is very valuable for us." Murshedy says that while pricing matters when it comes to investment, timing also matters, and now is the perfect window of opportunity to invest in Bangladesh. Envoy Group, he believes, could be the perfect partners for international businesses looking to move in. "We know the business, we know the customers," he says.

When it comes to his home country, Murshedy believes that Bangladesh has proven itself over the last decade, and that it now has a track record of success that can bring in more foreign investment and aid it in growing further. "As a business one of the most important things is political stability, which is fundamental when it comes to issues like securing foreign investment. This is now the case with Bangladesh, and as a result business is growing fast," he says.

"Bangladesh is politically very stable. Recently, we celebrated the Birth Centenary of

the father of the Nation, Bangabandhu Sheikh Mujibur Rahman, and a number of developmental projects had been initiated and several realized to mark this milestone year. One amongst that was the allocation of 100 Economic Zones in both public and private sectors, of which some had already been realized in priority and industrial sectors, namely IT, Footwear, Ceramics, Pharmaceuticals, etc. Others are expected to be in full-fledged use over the next fiscal year. "There's development, infrastructure, support, for industrial growth" he adds, giving particular praise to the country's political leadership for their recent steadfast governmental initiatives for this sector, which had supported the sector to stand faster on a growth train after the Covid-19 blow.

The second generation in my group has taken up responsibilities in baby steps already. Mr. Murshedy believes that its time the second generation adds their charm to the business culture in Bangladesh. With their fresh knowledge, refined and innovative ideas, this sector can travel a long distance. Looking ahead, Murshedy says that Bangladesh is now a role model of development in the modern world, as well as one of the fastest growing nations on the planet; by 2040 Bangladesh will be one of the most important economies in the world, he adds. "Special attributions must be given to political leaders' hard work, political developments and alliances, for which Bangladesh is now a safe, sound, and very lucrative place for investors to look at. From a bottomless basket to a country graduating from the LDC soon, the journey had made us stronger, enduring and possibly well trained."

# Transcom - Excellence and ethics sustain Bangladesh's leading business house

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Bangladesh's economic track record is impressive, to say the least, and over the past decade it has consistently been one of the world's fastest growing economies. Real GDP growth averaged 6.8% between 2010 and 2019, supported by favorable demographics, a powerhouse manufacturing industry, and stable macroeconomic conditions. The IMF projects GDP growth will hit 6.6% in 2022, and exceed pre-pandemic levels by 2023 to reach 7.1%. The country's economic rebound will be one of the strongest and most sustained in the world.

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The country's rapidly-expanding industrial and consumer bases are the driving force behind this growth, and they will continue to play a pivotal role in future economic recovery and development. The evidence is in the data: according to the World Bank, manufacturing's GDP contribution more than tripled over the previous decade, from \$18.6 billion in 2010 to \$57.3 billion in 2020. Annual household spending rose from \$258 billion to \$582 billion over the same period. And for leading domestic conglomerate Transcom, this is only the beginning.

Transcom's origins date back to 1885, when the company was originally active in the tea and jute industries. Its modern iteration was established in 1973, and today Transcom is active across a broad spectrum of economic sectors, including health care, fast-moving consumer goods, food and beverage, media, electronics, logistics, and distribution. Transcom is one of the largest, most-diversified, and fastest-growing conglomerates in the country, which Group CEO Simeen Rahman attributed to its core values: ethics, quality, trust, and sustainable business:

"A milestone that encapsulates who we are as a group was when in 2012, our Founder-Chairman, Latifur Rahman, was given the Oslo Business for Peace Award - which is the most celebrated recognition in the global business community - for ethically building this conglomerate while also creating value for society. That is where our strength comes from, and this is the legacy our Chairman left us. Along with these values, we have a clear direction of being formidable players in every industry, and of course, quality must never be compromised".

**FOLLOWING THROUGH ON THESE VALUES AND DELIVERING THE BEST RESULTS HAS MADE TRANSCOM THE PARTNER OF CHOICE FOR INTERNATIONAL BRANDS EXPANDING THEIR PRESENCE IN BANGLADESH.**

In 2000, for example, Transcom took over the Pepsi beverages franchise in Bangladesh, taking control of managing and manufacturing of PepsiCo's Bangladesh business, at which time Pepsi had a limited presence in the country. Under Transcom's ownership, Pepsi became the dominant beverage business in Bangladesh, with the largest single market share. Transcom has since received accolades such as the International Bottler of the Year in 2009 and 2016 from Pepsi, for being the best partner in its entire global network.

Today, Transcom's portfolio of international partnerships extends across some of the biggest and best blue chips in the world. The group manufactures appliances and white goods for Whirlpool, cosmetics for L'Oreal, and acts as the local partner for others including Frito-Lays, KFC, Pizza Hut, Abbott, and Mars among others.

Pharmaceuticals is another strength, after the group acquired the multinational SmithKline & French's Bangladesh operations in 1990, renaming the company as Eskayef Pharmaceuticals Ltd. Since then, Eskayef has risen to become a dominant force in the Bangladeshi pharmaceutical market. The group has also been a dedicated distributor for Novo Nordisk, a major multinational pharmaceutical company, since 2008. In 2012 Eskayef began manufacturing life-saving insulin vials for the firm, and in

2017 Eskayef got into an agreement with Novo Nordisk to manufacture its cutting-edge modern penfill insulin becoming the first such company in the world to do so as a manufacturing partner to Novo Nordisk.

"As for global standards, it is important to note that Eskayef Pharmaceuticals has received all the necessary international regulatory approvals from the most stringent bodies in the world, such as the US FDA, UK MHRA, European Medicines Agency, Brazil Anvisa, TGA Australia, South Africa SAHPRA to name a few. Eskayef's quality is right up there with international standards, whilst implementing global best practices. Our standards are identical to any manufacturer's in the US or Europe, we have the same accreditations and quality standards," added Rahman.

**BUSINESS DIVERSIFICATION AND TOP-QUALITY MANUFACTURING HAVE HELPED THE GROUP EXPAND ITS PRESENCE BEYOND BANGLADESH, AND TRANSCOM, THROUGH ESKAYEF, NOW MAINTAINS A PRESENCE IN 67 COUNTRIES.**

Domestically, Transcom Group has built deep trust with its local partners and banks, ensuring smooth operations and reliability. It has maintained a platinum credit rating as a result, with credit exposure equivalent to just one third of revenue - a unique position for a group of its size. Transcom is also tax-compliant, and its fiscal responsibility has earned it preferential rates from the financial sector - a sure sign that it is safe and solvent.

For Rahman, there's a simple explanation for Transcom's successful track record: people. "We believe the most important



Simeen Rahman  
Group CEO

asset of Transcom group is its people, so we are always disproportionately investing in talent. If that talent is not available within the country, we bring in talent from abroad. We strongly believe in having the best, most experienced, talented individuals and subject matter specialists to take the different businesses and divisions forward,” she said.

Transcom’s management team is agile, nimble, and proactive, the company is a critical employer in the country, with around 20,000 team members currently working across its diverse divisions. Revenues have remained robust despite the pandemic, having now grown to over \$1 billion. And as Rahman recounted, COVID-19, as well as the group’s own robust investment in pharmaceutical manufacturing, gave Transcom yet another opportunity to prove its value - not only to Bangladesh, but to the entire global health system:

“During the pandemic, we had a clear mission to stand by humanity: Eskayef launched the first generic in the world for the three most effective anti-viral drugs shortly after emergency approvals by the global regulatory authorities. They were Remdesivir, Molnupiravir, and Nirmatrelvir co-packaged with Ritonavir. This was not

only for Bangladesh; we exported these anti-COVID drugs to 49 countries, and supported patients all over the globe.”

Beyond industry and manufacturing, the group also has an established presence in media, and owns two major newspapers, Prothom Alo founded in 1998 and The Daily Star founded in 1991. It is the largest media house in the country, and once again, it is doing business the right way: Transcom’s media arm is entirely independent editorially, a rarity for the region.

**THE CEO SEES TECHNOLOGY AS CRUCIAL TO THE GROUP’S FUTURE GROWTH, AND TRANSCOM HAS INVESTED HEAVILY IN TECHNOLOGY TO MAINTAIN A COMPETITIVE ADVANTAGE.**

Digital development and artificial intelligence are crucial components of its business strategy, she revealed:

“In our media business for example, we’re seeing that the readership is shifting from print to digital, and we’re investing in technology. We’re doing the same in pharmaceutical products by working with more complex formulations such as biologicals, and in our beverage division, we are working with cutting-edge AI based solutions to

understand the situation in every store, track our competitors, and build a road map of how to strengthen our position even further.”

As she looks to the future, Rahman has three key objectives: achieve exponential growth in its existing industries, expand Transcom further globally through Eskayef Pharmaceuticals, and focus on technology as the next big growth area.

Expansion in existing industries is a natural first step, and Bangladesh has much to offer, Rahman explained: the country’s large, growing, and increasingly aspirational consumer base has created billions of dollars of untapped opportunity in existing and emerging markets. Transcom has already proven itself as a reliable and ethical business partner, and the CEO is ready to take the next step.

“I see tremendous growth prospects in industries where we’re operating and where we plan to operate, due to all the good macroeconomic factors: we have a rapidly growing GDP, we have great per-capita income which is now higher than our neighbouring countries, we’re a growing and young population. We have a very aspirational consumer base; 57% of our people are less than 25 years of age, and we have a 74% literacy-rate. All of these factors suggest a very bright future,” she said.

The second priority, global expansion will be through taking Transcom’s Eskayef Pharmaceuticals expansion across the world. As the pandemic demonstrated, Transcom’s pharmaceuticals division holds particularly high potential for future growth, and the group plans to leverage investment in this sphere with plans to develop injectables and other complex molecules for the most potential global markets. Top international scientists and professionals, who are a part of Eskayef’s team, are already working towards this target.

Finally, emerging industries hold considerably high potential for future expansion. To that end, Transcom is currently interested in new partnerships and joint ventures in the high-tech sphere, particularly in manufacturing core components such as semiconductors and microchips. As always, Transcom’s core values will provide the guiding light for the next growth phase.

“I believe it should be a marriage of expertise from both sides: we bring to the table the knowhow and help on ground here in Bangladesh, along with our existing expertise in manufacturing quality high-tech products. The partners bring in the understanding of how to approach their industry and deep technical expertise. We are looking for the right partners to join us from anywhere in the world. What we want is someone reliable; we want to pick the right partner who matches our ethics, values and mindset,” Rahman concluded.

# United Group

## Putting Bangladesh on the global map

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Bangladesh is on course to become a \$500 billion economy within the next couple of years, with the country's Fiscal Coordination Council predicting this could happen as soon as the 2022-23 fiscal year. While only part of the country's recent growth story, it will be an important and symbolic milestone for the South Asian nation, the eighth-most populous country in the world and a fast-emerging global economy.

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A large part of this success comes down to the country's expanding middle class, as well as the companies that are helping to drive the nation's economy forward.

Founded in 1978 as United Enterprises & Co. Ltd, over the last four decades United Group has been a key player in helping to shape modern-day Bangladesh. While most family businesses are founded by one person, United Group was founded by six close friends, only two of which were related. Starting with the equivalent of \$200-300, they built a modern business empire, operating in energy, real estate, education, healthcare, manufacturing and even port operations and shipping.

"From day one, we dared to take on difficult challenges. We tried to introduce ventures that were unheard of in this region and are proud to be trendsetters," says Moinuddin Hasan Rashid, chairman and managing director of United Group.

The company began by constructing radiostations in Bangladesh, and for its first 20 years focused on construction. "That is how we got introduced to world class equipment supplies," says Rashid. "First we were the local partners; then Summit joined us in partnership. We did the local Engineering, Procurement & Construction contracts, and we constructed our first power plant in 1998, which can be considered the first milestone."

The company went on to construct other power plants in Bangladesh, before diversifying into other businesses. "Today we are basically a social infrastructure-based company. We invested in education; we have a university, a medical college and a school," says the chairman. "We also used to have

an academy, but there were too many local and international regulations for this to be successful," he adds.

Power generation remains an important part of the business. Over the years United Group's Power Division has built a portfolio of 17 power plants, with a combined capacity of 2,137 megawatts (MW), with each project brought online before the agreed-upon date. It is still the only conglomerate in the country with an end-to-end presence in the power generation value chain, and is known as the most reliable Bangladeshi developer of power plants. "We invest a lot in power; we are probably the second largest power producer in the country," says Rashid.

United Group's subsidiary, United Engineering & Power Services Limited (UEPSL), meanwhile, is a key operation and maintenance provider in Bangladesh, currently looking after equipment in nine power plants, with more than 1,200 engineers in its ranks. This makes UEPSL the largest local O&M contractor in Bangladesh when it comes to power projects.

United Group also established the first private port in Bangladesh, as well as the biggest liquid cargo facility in Chittagong, which can handle more than 150,000 tanks in a month. "It used to take 72 hours to unload 18,000 tons of cargo. Now we are bringing 20,000 tons and it takes 16 hours to unload," according to the Chairman.

At the same time, the group has increasingly expanded into other areas. "We are also in retail with Unimart, but our biggest investment is now in real estate," he says. The last 10 years have been particularly busy in terms of new projects.

In recent years United Group has been

developing United City, a condominium project that will cover 1.2 million square meters when complete, and it has also invested in a hotel project, a shopping mall, a car parking, and will expand into office space in the near future. "Our values are commitment, reliability and quality. We are investing in 1,700 hospital beds, a student campus accommodating over 12,000 people, and a school. We will be investing in other educational institutions as well," says Rashid.

United Group strives to be the local partner of choice in each of the sectors it is operating in, based on the understanding that in order for Bangladesh to grow to its full potential the country needs foreign investors and expertise. As such, the group is continually on the lookout for valuable partnerships that can help to drive growth both for its own projects and for the country in general. "It must be a knowledgeable partner in their respective sector, whether it is in healthcare, education or something else," says the Chairman. "Right now we want to grow in retail, and we need to know how best to do it, how to provide better solutions for Bangladesh and provide better designs and quality in every sector," he adds.

Unimart, the group's state-of-the-art hypermarket chain, has seen its value triple in just five years, thanks to the rapid rise in consumption in Bangladesh; the chain was also given the Emerging Retail of the Year Award in 2021, in recognition of its initiatives to modernize retail offerings in the digital era and throughout the pandemic.

Rashid says that foreign investors should be looking more closely at Bangladesh, because the country is



**Moinuddin Hasan Rashid**  
Chairman and Managing Director

undersupplied in almost every sector. “The demand keeps on growing, and in ten years the growth will be amazing,” he says. “We have a unique adaptability, which is also useful for investors. As for United Group, we are one of the few local companies that have a strong track record in terms of market capitalization, we are the largest listed company in the country, return strong dividends, and are growing very fast.”

For United Group, however, making money is far from the only concern. The university and medical college it established are run by two different trusts. “We also have a trust that focuses on CSR activities in rural areas where the six founding families come from. We have other institutions that are not-for-profit,” says Rashid.

In 2006 United Group constructed an international standard multi-specialty tertiary care hospital in Bangladesh, and today United Hospital Limited is one of the biggest healthcare providers in the country. “We invested in healthcare; we also have a trust to manage healthcare activities in some rural areas,” he says. “We contribute to national growth and also get our own benefits operating in the

social infrastructure sector. When people start spending more on healthcare, this business will continue to grow alongside it.”

In March, the Cardiac Surgery Centre at the United Hospital in Dhaka successfully performed the first mechanical heart pump implant in Bangladesh.

Meanwhile, the second generation of the founding families has long ago been introduced into United Group, trained, and are now working their way into senior positions, to help drive its success for many decades to come.

Rashid says that, when it comes to Bangladesh, improving the country’s international image and reputation is of paramount importance. “We can and should have a status comparable to our neighbours,” he says. “With a proper and accurate perception of where we are at as a country every sector will be much more stable and safe. We need international integration and collaboration for our economy and people to truly grow strong. Exporters may need it more, but we also need this improved perception because we import goods. When we import equipment for power production, for example, we need suppliers to trust us. They need to know

that their supply will be achieved with safety and security. We need foreign capital for sustainable growth, and the capital will only come when they feel comfortable sharing it with us,” he adds.

The chairman was once asked how they could go about making everyday items and services cheaper in Bangladesh. “I said we are working on making them available for a start. Once there is supply, regulations come in and then cost efficiency. As soon as you give the supply, demand explodes, whether it is energy, infrastructure, transport or food,” he says. “Most of the growth you see is not like in a western economy, where you have to create the demand. In Bangladesh, people know what they need. The biggest problems for the country is in infrastructure. When those things are sorted out you will see a huge growth of demand in the sectors we work in, and all other sectors.”

In fact, Rashid compares Bangladesh to a ball tied down to the bottom of a swimming pool. “Once obstacles are removed, it will float quickly to the surface,” he says.



# Sikder Group - Building Bangladesh's Future



Named as one of the globe's "Next 11" economies by investment bank Goldman Sachs, and a member of the "Frontier Five" by JP Morgan, Bangladesh is widely regarded as one of the world's most dynamic and exciting emerging markets. Goldman Sachs' "Next 11" (N-11), also including Turkey and Vietnam, could rival the Group of Seven (G7) leading global economies, according to Goldman Sachs. A 2021 report by the International Finance Corporation (IFC) and World Bank said that Bangladesh's GDP could grow to \$800bn by 2030, more than doubling from around \$300bn at the beginning of the decade. The report praised "first-order reforms, opportune policy support, and prudent macroeconomic management, which triggered a dynamic private sector response", noting that productivity gains in agriculture, global trade integration, and the growth of manufacturing all played a role in the country's economic success story.

Success is feeding through into Bangladesh's infrastructure industry, which is expected to grow by an average of 8% a year between 2022 and 2027, according to Mordor Intelligence. The Infrastructure sector grew by 9.6% in 2019, on the eve of the outbreak of the covid-19 pandemic and subsequent global recession, and is rapidly regaining momentum. Infrastructure development and growing urbanisation are both contributing to this. For the fiscal year 2022, the government has allocated more than \$26bn to its Annual Development Programme, with projects including nuclear and coal-fired power plants, the Padma Bridge - at 6.15km the country's longest - and the expansion of Hazrat Shahjalal International Airport in Dhaka and MRT Connection across the Capital. Construction is also an increasingly important contributor to the economy, accounting for 7.5% of GDP in the last fiscal year.

Sikder Group is front and centre of this growth, as the largest infrastructure development company in Bangladesh. Founded in 1950 by the revered Zainul Haque Sikder, the group became the leading business in the Bangladeshi construction market by the 1970s,

and is now a conglomerate with interests in all major business sectors across the country.

**SIKDER GROUP HAS ESTABLISHED ITSELF AS THE TOP JOINT VENTURE PARTNER FOR FOREIGN INVESTORS LOOKING TO PARTICIPATE IN THE SECTOR'S GROWTH. INTERNATIONAL PARTNERS INCLUDE 37 OF THE FORTUNE 500 COMPANIES, WITH NAMES SUCH AS STANDARD CHARTERED, CAT, BANGKOK BANK, PWC, AND SHERATON - AND THE LIST IS GROWING AS THE GROUP SETS ITS SIGHTS EVEN HIGHER.**

"We want to see Sikder expand globally, while continuing to work in and for Bangladesh," says Ron Haque Sikder, Sikder Group's managing director and son of Mr. Zainul Haque Sikder. "We are striving to be a global corporate giant, spreading our brands across the world. We will always welcome new partnerships. We are partners with a large number of well-known international groups already; those working with us represent the best of the best. We are active in a wide range of sectors, to which we have brought innovative and practical business plans and opportunities. We always plan long-term, and

our success rate shows that we will continue to grow long-term. We are continuing a legacy here, the legacy of Zainul Haque Sikder, my father."

The company's visionary founder had a passion for real estate business, and built up Sikder Group over the years, transforming the Bangladeshi real estate industry and receiving numerous prestigious awards from renowned international organisations such as the World Bank. In 1982, the family moved to California, becoming one of the few Asian families to make it to the top of the US business world at the time. Ron Haque Sikder and his Elder brother Rick Haque Sikder joined the business in the 1990s and have overseen its domestic and international expansion; now in its eighth decade, the group has 6000 employees globally. True to the values of its founder, Sikder Group has a deep commitment to its employees' wellbeing, as well as a strong focus on their professional development, encouraging them to grow with the business.

The company has been a pioneer in a diverse range of sectors. It has launched Bangladesh's first private emergency medical evacuation service and its first women's medical college and hospital. Through its subsidiary R&R



Zainul Haque Sikder  
Founder



Rick Haque Sikder  
Chairman



Ron Haque Sikder  
Managing Director

Aviation, Sikder Group operates the country's first domestic and international premium charter and emergency airline, with an impressive fleet of helicopters and private jets. The conglomerate's PowerPac became the first Bangladeshi company to be awarded a contract from the Bangladesh Economic Zones Authority (BEZA) to develop a special economic zone through Public Private Partnership (PPP). The Mongla Economic Zone, on a 205-acre site adjacent to the fast-growing Mongla Port, is expected to generate 25,000 jobs and bolster the country's export and import capacity.

Sikder Group is active in industries ranging from energy through insurance to tourism. It owns the English- daily Bangladesh Post, is a major shareholder in National Bank Limited - the country's first private-sector bank fully-owned by Bangladeshi entrepreneurs. The company operates two 100MW power plants in Bangladesh, with 260 MW under development.

"We have no competitors in our sector, as there is no other company like ours that has businesses in different sectors across the globe," says Rick Haque Sikder.

**BEFORE HIS UNTIMELY DEATH IN FEBRUARY 2021, ZAINUL HAQUE SIKDER ASKED HIS SONS TO ENSURE THAT THE COMPANY COMPLETED ONE OF ITS MOST SIGNIFICANT PROJECTS TO DATE: THE CENTRAL BUSINESS DISTRICT (CBD) AT SECTOR 19 OF PURBACHAL NEW TOWN, A VAST DEVELOPMENT ON 114 ACRES ON THE NORTH-EASTERN SIDE OF DHAKA, BANGLADESH'S CAPITAL.**

"We are the only company who has the capability and is willing to take-on such a large project in Bangladesh."

The centrepiece of the \$8bn development will be the iconic Bangabandhu Tri-Towers, named after Sheikh Mujibur Rahman, the father of the nation, who was known as Bangabandhu ("Friend of Bengal"). Each tower commemorates a watershed date in Bangladeshi history. The first,

representing language, will be 52 stories high, commemorating the 1952 language movement; the second, with 71 stories, represents Liberation and Bangladesh's independence in 1971 under Sheikh Mujibur Rahman. The third tower will be the fifth-highest in the world, and with 111 stories (height 473 meters) where at 96th Floor will be the observatory deck represents Legacy - 1996, and the beginning of current Bangladeshi prime minister Sheikh Hasina's first term as premier.

The CBD will have a core "international business hub" located along the main road; Bangladesh's largest convention centre, with 335,000 sqm, as a focus for international business tourism; a world-class commercial zone with 243,260 sqm of gross floor area. The Tri-tower complex will have mixed-use zones including residential and retail areas, and community facilities including a 200-bed hospital. The residential area will have total gross floor area of more than 815,000 sqm, including a unique township area, and will offer a waterfront and landscaped green areas.

The infrastructure underpinning the CBD will include underground ducts supporting water supply, sewage system, electricity, and communications networks, ensuring that utilities services are reliable. Urban hygiene will be preserved by an automatic waste collection system that will feed into a waste-to-power plant. Water drainage systems that harvest rainfall will help mitigate flood risk - a major concern in low-lying Bangladesh, which is criss-crossed by major rivers. Road planning has begun for pollution-free electric buses to operate along the CBD's main roads, which will be managed by a smart traffic system.

The CBD will be encompassed by a 2.9km elevated boundary wall incorporating walkways and a cycling track, preserving the area's unique feel. Overall, 55% of the CBD will be kept as green space.

PowerPac is leading the development with technical partner Japanese giant Kajima Corporation; other strategic partners

include Skidmore, Owings & Merrill (SOM), Heerim Architects & Planners, Surbana Jurong (SJ), Meinhardt, JP Architect, Bauer Corporation, Price Waterhouse Copper (PWC), Jones Lang LaSalle (JLL), China Railway Construction Corporation (CRCC), Power China, Energy China, and Archetype.

The CBD project is scheduled to be completed by September 2027, and will have a transformational impact not only on the city, but the country as a whole.

"CBD is the most ambitious project in the history of our country," says Sikder. "It will achieve an urban economic growth as a new business hub, and will serve as an icon of growth that and will create a new lifestyle. It'll bring a new future for Bangladesh as a sustainable smart city. This will be the stepping stone of the Honourable Prime Minister's legacy towards Bangladesh becoming a high-income country by 2041."

In every aspect of its business, from its relationship with its employees, through its international partnerships, to its work on the landmark CBD, Sikder Group's work demonstrates the family's commitment to and pride in Bangladesh. Ron Haque Sikder is determined to help put this dynamic, fast-growing, ambitious country firmly on the map.

"We are still evolving; what we want to do is to make sure this country is known to the world," says Sikder. "Bangladesh is entering a brand new era of dynamic growth and development under the leadership of the Honourable Prime Minister Sheikh Hasina. The father of our nation gave us a map and an identity - now it's our task to realise those dreams. The current government is making rapid progress towards realising its vision. Bangladesh is very safe, it's very good and safe for foreign investment; I'm very proud of my country. I want this country to continue to flourish."



# Confidence Group

## Building a modern and vibrant Bangladesh

Moody's ratings agency estimates Bangladesh's real GDP to grow by 6% in the fiscal year 2022, rising to 6.5% in fiscal year 2023, driven by higher exports and domestic demand. They added that the rebound, following the pandemic, will continue to anchor macroeconomic and external stability. However, vulnerabilities to future shocks have increased, it said, with structural challenges exacerbated by the pandemic, including the need to address infrastructural deficiencies and bring in more foreign investment.

Instead of a negative, this could be good news for local companies operating in manufacturing and industrial development, especially related to the country's infrastructure needs. One such name that has consistently put forth new investment that supports the country's infrastructure growth agenda is Confidence Group (CG).

CG began in 1991 with the establishment of Confidence Cement Limited (CCL) which started commercial operation in 1994 as the first private sector cement plant in Chattogram. Founded by Engr. Rezaul Karim, current Chairman, along with four of his friends. What started out as manufacturing of cement to mid-tech engineering products has now diversified on to large scale infrastructure development, storage power, power generation, telecommunication, and paint production.

"Our business philosophy is to be among the top 3 players in the country," says Imran Karim, Vice-Chairman of Confidence Group.

CCL started at a time when 95% of cement needed for domestic construction were met through imports until 1990s. CCL is a leading blue-chip company listed in the two bourses of the country.

"CCL boasts an annual capacity of 1.2 million metric tons where we have enjoyed significant market share. We are now venturing into the Dhaka market by building a 1.8 million metric ton cement plant in Dhaka by the end of 2023," Imran adds.

Over the past 30 years, CG has systematically diversified the business portfolio primarily into six broad verticals: cement and concrete ready mix, infrastructure, power generation, storage power, telecommunication, and paint. Today, CG is one of the largest and most prominent conglomerates in Bangladesh, with revenues expected to be around \$600 million by the end of 2021 and close to 7000 employees across the group.

Imran explains, "that as Bangladesh

continues to invest in infrastructure for economic development, Confidence Infrastructure Limited (CIL) is equipped to cater to several of these infrastructure projects as partners. The economic gain, overall, for the country is immense that will percolate down to modernize suburban and rural areas of the country."

CIL engages in construction of infrastructure for power projects, telecom, road networks, dredging, and river protection. CIL combines the manufacturing of engineering products with its front-end services to offer value-added turnkey solutions. Under CIL, Confidence Steel Limited (CSL), manufactures mid to large scale galvanized steel products such as power transmission towers, telecommunication towers, street light poles capturing a staggering 85% of Bangladesh's market share.

Imran elaborates, "Bangladesh is a smaller market compared to our neighbors and as such you cannot expect a profound presence if you limit yourself to any one business. Therefore, as sponsors, we ought to diversify, take risks meticulously, venture into new opportunities and grow."

CIL's has recently ventured into dredging services that also provides riverbank and shore protection services including supply geotextile trap bags. CIL employs more than 4000 people that includes approximately 250 engineers to support its business development, manufacturing, and EPC (engineering, procurement, and construction) services. CIL is one the one of largest and unique infrastructure player in Bangladesh.

CG has also strong footprint in the power sector through Confidence Power Holdings Limited (CPHL). CG opened its first 11 megawatt (MW) independent powerplant in 2009, followed by a 108 MW powerplant in 2015. Currently, CPHL owns three 113 MW powerplant (393 MW in total) in the north of Bangladesh and is the sole power producer there. CPHL also has a 54 MW powerplant

in Chattogram. Bangladesh's demand for power surged in the last decade and there was serious deficiency between demand and available supply. The gap boiled up to a point where national GDP was being distressed at an average rate of 3%. Today this gap is not there due to inclusion of private sector investment in power generation. CPHL is one such private national partner generating and providing power successfully in the north for the past 3 years. CPHL recently inked a partnership with General Electric (GE), global leader in energy, to work together on a Gas/RLNG based 660 MW powerplant in the economic zone of Mirsharai, Chattogram.

"Our goal is to become a 1000 MW by 2026-27," Imran adds. "We have recently received government approval for a new 660 MW Gas/RLNG power plant on a build-own-operate basis. To that effect we included GE as our partner in this venture."

Confidence Batteries Limited (CBL) is the storage power wing of CG that manufactures deep cycle tubular batteries for electrical vehicles. Established in 2010 in anticipation of the surge in demand for battery-powered transportation. Presently there are over 600,000 battery-powered vehicles and CBL enjoys a 15% share of that market in terms of providing batteries.

Like GE, CG has engaged in notable successful strategic partnerships over the years. One such strategic initiative was entering into a partnership with Asian Paints (AP) in 2001 to set up a new plant and operation in Bangladesh. AP Bangladesh after 20 years has presence in all sixty-four districts of Bangladesh with a network of over 1400 dealers.

Imran explains, "we are quite thorough with our strategic initiatives and choosing strategic partners. Right partners, whose skills and experience adds long term sustainable intrinsic value basis which any business can build upon.

In 2018, CIL's subsidiary, Kirtonkhola Tower



From the right: Mr. Imran Karim, Vice Chairman - Confidence Group; Mr. Salman Karim, Managing Director - Confidence Infrastructure Limited & Confidence Batteries Limited; Mr. Zahir Uddin Ahmed, Managing Director - Confidence Cement Limited; Mr. Khalid Islam, Managing Director - Confidence Power Holdings Limited & Digicon Telecommunication Limited.

Bangladesh Limited (KTBL) acquired a license issued by Bangladesh Telecommunication Regulatory Commission. The license permits to build, own, and manage telecom towers for mobile network operators (MNO). Bangladesh is now a fully mobile communication market shifting away from the fixed land line technology. More than 50% of Bangladesh's population are unique subscribers to MNO; the number is near staggering for data (internet) users. This only means that subscribers and MNOs will need proximity to cell phone towers for unhindered connectivity.

"Introduction of 4G in 2018 with talks of 5G already on the cards, it is inevitable that KTBL has the potential to grow over the next 8-10 years," Imran adds. He further explained, "to be competitive and sustainable in the long run, a robust strategic planning and implementation was imperative and as such in 2021 we entered into a partnership with American Tower Corporation (ATC)."

ATC is globally the largest tower company operator in terms of revenue, coverage across geographies and market capitalization; ATC acquired 51% stake in KTBL in 2021. Currently, around 38000 towers are in use as per BTRC. Of that, almost 50% towers have been produced and installed by CG as a vendor to the MNOs before the license was issued. Not only acquiring the license made business sense, partnering with ATC was logical too. ATC, an experienced global company, equipped to deliver mobile tower

infrastructure support Bangladesh needs.

"We place equal weight in representing Bangladesh globally and be a national partner locally, either directly or indirectly. We always plan for the long-term which is why our return on investments are tenable and sustainable," Imran lauds.

CG's systematic diversification is noteworthy. They have strategic teams in place that run all requisite due diligence and attract people who are the right fit. A good example of this is the establishment of DigiCon Telecommunication (DTL). DTL engages in offering call routing, call termination services a nicely carved out segment under the broad information and communications technology umbrella. In 2019 DTL launched MiME which provides internet services and is already branching out its network to major cities of Bangladesh. MiME currently has a customer base of over 200,000 across Bangladesh.

"A right partnership goes a long way. Equity contribution aside, we assess how strong is their presence and the knowledge they can bring in. Most important, we partner with businesses that are dedicated to build businesses in Bangladesh," says Imran.

For an investor, the company fundamental is not the only decisive factor. The domestic economy, the political climate, policies and regulation and the capital market play pivotal roles as determinants. There is a struggle for overseas institutional investors due to the lack of perception and often investors are

impatient. Imran believes the capital market needs to be more fluid with innovative products, appropriate policies, and regulations. Only then it can pave way for incremental foreign direct investment into Bangladesh. If the timing and climate is right CG will also venture to list some of their companies in the stock exchanges.

Imran reflects on his decision to return to Bangladesh in 2003 after completing his university education in USA. Declining lucrative opportunities in USA with a vision to contributing to the industrial growth and economic development of Bangladesh along with the growth of his company. This has paid off for both him and Bangladesh. Confidence Group now has more than 7000 employees, and annual revenue of around \$600 million. In 2020 the International Finance Corporation (IFC), part of the World Bank, identified Confidence Group as among the top 25 companies in Bangladesh.

Imran concludes, "Building and improving a country's image is not a singular activity, it is a connected activity. We are committed to represent Bangladesh at the global stage through our company - Confidence Group. We are firm on our values - leadership, respect, cooperation, innovation, and integrity. Our commitment to contribute towards Bangladesh's economic development and long-term sustainability of that development is resolute.

# Hosaf Group - One of the pioneering business group taking part in the uplift of modern Bangladesh

The Asian Development Bank is predicting a 6.9% growth in GDP for Bangladesh for the 2021-22 fiscal year, slightly below the government's target of 7.2%, but still very strong. At the same time, overall export growth is expected to hit an impressive 26.2%. This will benefit companies like Hosaf Group, one of the largest and fastest-growing companies operating in the Bangladeshi private sector since 1974. Over the last decades, Hosaf Group has become one of the leading business houses in Bangladesh; the group holds stakes in the energy sector, financial sector, LED lights, electric meter and real estate, among many others.

This is a far cry from its more humble start. In 1968, Moazzam Hossain, the group's chairman and managing director, went to Japan to study. Later he started an English school in Japan, and then expanded into other businesses. Throughout the 1960s and 70s Hossain traveled widely, which opened his mind to new business opportunities that he could bring back to his home country. After returning to Bangladesh, he entered into a joint venture related to deep sea fishing. "This was something completely new in Bangladesh," he says.

Hosaf Group also became a pioneer in introducing reconditioned cars to the country, and in the 1980s it began operating in the



garments industry, and later along with his close friends helped set up a private bank, National Bank Limited, now one of the country's leading private sector lenders. "We saw there was a demand in the market, so we jumped in and we immediately made a one-stop bank," Hossain says, adding that when they first opened, they tried in particular to help the key export and garment industries. "We made a good start and we also created an insurance company."

During the 1980s, the group, alongside Chinese partners, assisted the Bangladesh government in the coal mining sector and in setting up a coal-based power plant. Presently, the group has participated to materialize the program of the Prime Minister to build homes for homeless families and

individuals by 2025. Hossain says that they're constantly on the lookout for new business ideas and partnerships, particularly with companies from the United States, Europe and Asia that can bring in new technologies and supervision.

Hossain wants Hosaf Group's corporate identity to be strongly associated with caring for the people of Bangladesh. "We used to go to less privileged villages and offer job opportunities to young people with good school results. We've helped a lot of young people to become professionals because of our involvement and investment in them," he says.

He also lauded the leadership of the current prime minister, Sheikh Hasina, and the way she's driving the country forward, like her father before her. "The prime minister and her father have always fought for Bangladesh and its people," he says.

Policies are now in place for foreign investors to thrive in Bangladesh, according to Hossain, with the government and private sector working together to create a cohesive ecosystem. "We have built trust and credibility," he says. "Companies are looking into two main things: quality and price, and we can offer both in Bangladesh."



# Multimode - Taking Bangladesh's agriculture to the future

Bangladesh is "at an inflection point in its development path" and is on the brink of becoming "one of the world's biggest development success stories", according to a 2021 report by the World Bank. The Bank highlighted the country's "sustained growth and exceptional progress in human development", with economic transformation and the creation of good jobs through global trade integration at the heart of its achievements.

The report also noted the "critical role in poverty reduction and economic transformation" played by the agriculture sector, which currently contributes 13% to GDP and accounts for around 40% of employment. Growth has been driven by productivity gains boosted by reforms adopted over the past four decades, and agriculture and agro-processing provide more than \$40bn value-added to the economy.

As the evolution of the sector accelerates, Multimode Group will be at the heart of it. Founded by two-time Federation of Bangladesh Chamber of Commerce and Industries President Abdul Awal Mintoo in 1981, the group is active in sectors including financial services, textiles and recycling but has a particular focus on agriculture, including livestock, seeds, and silk.

"We are tapping into the best science to improve agricultural practices in Bangladesh," says Mintoo. "We are looking for partnerships



to help get ahead in technology and innovation. We stay in constant touch with partners across the world to push forward research."

Multimode already has a range of international partnerships that demonstrate its excellent track record, and further joint ventures will help the business take its products more deeply into markets including Europe, Asia, and the US, while also bringing mutual benefits in innovation. Multimode also offers the ideal

partner for foreign investors in Bangladesh.

The company is singularly committed to developing products that will help Bangladeshi and international farmers meet the challenges presented by climate change, to which Bangladesh is particularly vulnerable. These include strains of rice resistant to saltwater and resilient to a warming climate.

"We are trying to get ahead of the problem and face the challenges of the future," says Mintoo. "Agriculture is the main employer in Bangladesh, and we need to help farmers have quality crops for many decades to come."

Multimode puts an emphasis on supporting small farmers and encouraging their business growth. This reflects the business and Mintoo's long-standing commitment to Bangladesh, and their confidence in its future.

"This is a populous country, with a readily-available workforce for investors," Mintoo says. "We have good trade relationships for export, we have land, and we have thriving industries like textiles. The eagerness of the young generation to learn and specially adapt to new technologies is admirable. There are a lot of opportunities here, and we need to communicate that."

