

Bangladesh draws growing attention of foreign investors

Says Uber official in an interview with The Daily Star

TAKEAWAYS FROM INTERVIEW

BANGLADESH'S INVESTMENT CLIMATE

 Bangladesh's openness and forward-thinking policies are attracting global investors

 Bangladesh Investment Summit 2025 showcased strong int'l investor interest

 High-level govt engagement signals a welcoming investment climate

 Strategic partnerships with companies like Uber show the country's long-term vision

UBER'S GROWTH AND OBSERVATIONS

Uber sees Bangladesh as a robust and expanding market with strong fundamentals

A young, digital-native population is fuelling demand for mobile-first services

Improved digital infrastructure has transformed Bangladesh's tech ecosystem

Uber's operations have contributed over Tk 5,000 cr tonational economy

Over 300,000 drivers have earned through Uber in Bangladesh since its entry

MD ABU TALHA SARKER

Bangladesh is increasingly attracting foreign investors, especially in the fields of technology and digital services, according to Mike Orgill, head of public policy and government relations for Asia-Pacific at Uber.

This rising interest reflects the openness of the government, its willingness to engage and efforts to maintain a policy dialogue with investors, strategic partners and global companies, said the top executive of the American multinational transportation company that provides ride-hailing services.

"These developments are helping boost investor confidence and opening up broader opportunities for innovation, growth, and long-term development," he said during an interview with The Daily Star.

On the sidelines of the recently concluded Bangladesh Investment Summit in Dhaka, Orgill said, "The government's active engagement with the international business community reflects a positive signal."

"It shows that Bangladesh is keen to welcome investment," he added.

According to the Bangladesh Investment Development Authority (Bida), the four-day summit, jointly organised by Bida and the Bangladesh Economic Zones Authority, received initial investment proposals worth Tk 3,100 crore.

The Uber executive pointed to recent meetings with the interim government as evidence of a policy direction aimed at building meaningful partnerships, especially with companies that have maintained a sustained presence in Bangladesh.

Such engagement is timely, he noted, as countries around the world are vying for foreign direct investment and striving to position themselves as centres for innovation.

He said that the government's

attention to platforms like Uber was not merely symbolic but strategic. "These interactions show a willingness to embrace global best practices, consider policy reforms, and unlock new avenues for growth."

Orgill also welcomed the tone of recent public statements from government officials, noting that their focus on digitisation, inclusive growth, and youth employment closely aligns with Uber's mission and broader goals for a digital economy.

"It's very exciting to see how the government is focused on attracting international investment," he said after a meeting of US delegation with Commerce Adviser Sk Bashir Uddin.

"It's also very encouraging to see them spend time with companies like

The government's active engagement with the international business community reflects a positive signal," the Uber official said.

Uber that have been in the market for some time and continue to develop that partnership."

"I think it is a really important signal to investors like us. It was also exciting to hear -- I am not sure if you saw some of the speeches -- the forward-looking ideas the interim government presented. So yes, I was very happy to be here."

Beyond government relations, Uber's experience on the ground points to strong market fundamentals. Despite the evolving nature of urban mobility, demand for Uber's services in Bangladesh continues to rise, backed by an engaged and growing customer base.

"This momentum shows that the Bangladesh market is not only emerging, it is expanding," Orgill said.

He credited much of this growth to the country's youthful and tech-savvy

population.

With a median age under 30, the country offers fertile ground for mobile-first services. There is a rising demand for digital platforms that improve daily convenience and connectivity -- ideal conditions for companies like Uber that depend on flexible workforces and digitally fluent users.

At the same time, key macroeconomic trends are also moving in the right direction. Urbanisation is accelerating, fuelling demand for accessible, reliable, and cost-effective transport.

From Uber's perspective, these are not future possibilities but present realities shaping operations and expanding the user base.

"We continue to have a strong business here," Orgill said. "Consumers are increasingly using the app. So, I see it as a robust market for us. And I think the macroeconomic conditions here are pretty inspiring."

"Look at the population growth, the age of the population. There is a really young, talented workforce. Digital penetration is growing. All these factors make Bangladesh a growing market for any industry. From Uber's perspective, there is a lot to be excited about."

He said another key enabler has been the improvement of digital infrastructure.

A decade ago, limited smartphone use and patchy internet access made the adoption of digital services difficult. Today, widespread 4G coverage, affordable mobile data, and the growing use of digital wallets and apps have made it easier for Uber to connect with riders and drivers alike, according to the executive.

Orgill said Bangladesh is no longer just a consumer of global tech solutions; it is now cultivating a vibrant innovation ecosystem of its own.

He praised the growth of local tech talent, which is driving a new wave of start-ups and digital platforms

tailored to local needs. "It is growing so fast, right? Everybody is on their phones. Internet connectivity is superfast these days."

"I have been coming to Bangladesh for over 10 years. Back then, internet penetration was very low. You could not get devices. And now, everyone has 4G smartphones. It is just a completely different ecosystem."

"And what is inspiring is the remarkable local tech talent. It is not just large foreign players anymore -- there is a robust, growing native ecosystem driven by Bangladesh talent solving local problems."

Since launching in Bangladesh eight years ago, Uber says more than 300,000 drivers have earned income through its platform. In the past year alone, it estimates its economic contribution to be over Tk 5,000 crore, largely from driver earnings and related activities.

"That's a significant contribution to Bangladesh's economy, and it's growing. I am proud of that impact. Proud to be a part of it. And this is a market we are very committed to."

In the future, Uber plans to introduce new services such as Uber Shuttle and electric mobility options, aimed at further adapting to local needs and environmental priorities.

However, Orgill acknowledged that challenges remain, particularly regarding policy frameworks. Chief among them is the issue of fare caps, which have not been revised in over a decade.

Uber argues that this limits its ability to adjust pricing based on supply and demand, making it difficult to ensure consistent service and fair earnings for drivers.

Despite such hurdles and challenges, Orgill remains optimistic.

"This is a market with enormous potential," he said. "The signs are encouraging, and our commitment to Bangladesh is deep."

Jamuna Bank profit up 18% in 2024

Plans Tk 1,000cr bond to strengthen capital base

STAR BUSINESS REPORT

Jamuna Bank recorded an 18 percent rise in profit last year and announced plans to strengthen its capital base by issuing a Tk 1,000 crore bond.

The private commercial bank reported a profit of Tk 279.59 crore for 2024.

Its consolidated earnings per share climbed to Tk 3.17 last year, up from Tk 2.68 a year earlier, according to a disclosure filed with the Dhaka Stock Exchange (DSE) yesterday.

Despite the rise in profit, the bank's shares slipped 2.56 percent on the DSE, closing at Tk 19.

Its net operating cash flow per share (NOCFPS), however, fell to Tk 14.31 in 2024, down from Tk 17.68 in 2023.

The board has proposed a 17.5 percent cash dividend, unchanged from the year before. It also recommended a 6.5 percent stock dividend, which is lower than the 8.5 percent declared in 2023.

According to the bank, the retained portion of the stock dividend will be used to reinforce its capital position, supporting business expansion and improving its regulatory ratios.

In a separate filing to the DSE, Jamuna Bank said its board had approved a plan to raise Tk 1,000 crore through a subordinated bond, to be issued via private placement.

The proceeds would help enhance its capital adequacy in line with the Basel III requirements -- a global standard introduced in the wake of the 2007-09 financial crisis.

AFP, Paris

Global tax plans targeting billionaires and multinational companies are running aground, with the United States torpedoing reforms under President Donald Trump.

The billionaire real estate tycoon has pulled the United States out of an international deal on taxing multinationals and threatened tariffs on countries that target US tech giants.

Here is a look at the state of play:

Countries have accused Amazon, Microsoft, Google owner Alphabet and Facebook's parent company Meta of sidestepping local taxes.

Trump issued a warning on February 21 to countries that would hit big tech and other US companies with fines or taxes that are "discriminatory, disproportionate" or designed to transfer funds to local companies.

"My administration will act, imposing tariffs and taking such other responsive actions necessary

to mitigate the harm to the United States," he said in the memo.

The move reopens a rift between Washington and its allies over taxing digital services.

During his first term, Trump threatened to slap tariffs on US imports of champagne and French cheese after France rolled out a digital services tax in 2019.

Seven other countries have followed France's lead since then.

The tax generated 780 million euros (\$887 million) for the French government last year.

Now the European Union is threatening to impose a tax on digital services if negotiations fail over Trump's plans to impose 20 percent tariffs on EU goods.

Britain, which is hoping to strike a trade deal with the United States, may reconsider its own digital levy, which currently brings in £800 million annually, even under Joe Biden's presidency.

British Trade Secretary Liz Truss has said the digital tax is not "something that can never change or we can never have a conversation about".

Nearly 140 countries struck a deal in 2021 to tax multinational companies, an agreement negotiated under the auspices of the Organisation for Economic Co-operation and Development.

The OECD agreement has two "pillars".

The first provides for the taxation of companies in countries where they make their profits, a move aimed at limiting tax evasion. It primarily targets tech giants.

Pillar two, which sets a minimum global rate of 15 percent, has been adopted by around 60 economies, including Brazil, Britain, Canada, the EU, Switzerland and Japan.

The Biden administration balked at the plan and it is unlikely to get any traction with Trump -- a billionaire himself and proponent of tax cuts -- at the White House.

Daniel Bunn, head of the Tax

Foundation, a US non-profit think-tank, said negotiations on implementation of the first pillar "have been stalled for some time", even under Joe Biden's presidency.

Franco-American economist Gabriel Zucman told AFP that the EU's reaction in the coming weeks "will be crucial".

"If the EU and other countries give up and allow American multinationals to exempt themselves, it will unfortunately spell the end of this very important agreement," he said.

Efforts to tax the world's ultra-wealthy are also stalling.

Brazil used its time as chair of the G20 to push for a plan to impose a two percent minimum tax on the net worth of individuals with more than \$1 billion in assets, a project estimated to raise as much as \$250 billion per year.

The Biden administration balked at the plan and it is unlikely to get any traction with Trump -- a billionaire himself and proponent of tax cuts -- at the White House.

JAPAN IT WEEK 2025

Why Japan should look to Bangladesh for its next big tech investment

SHISH HAIDER CHOWDHURY and MD TAIBUR RAHMAN



As Japan IT Week 2025 opens in Tokyo from April 23-25, it marks not just a celebration of technological advancement but also an opportunity for strategic collaboration. Bangladesh enters the arena with a clear and confident message: the country is ready to become Japan's next major partner in the global tech ecosystem.

Bangladesh's ICT sector has grown from modest beginnings into a \$1.4 billion export industry. Its services now reach more than 80 countries, including Japan, the US, the UK, Germany and Australia. With an ambitious target of \$5 billion in ICT exports by 2027 and a long-term goal of \$50 billion by 2041, Bangladesh's growth is not speculative -- it is the result of focused policies, strong infrastructure, and a highly capable workforce.

Central to this growth is a young and skilled population. Over 60 percent of Bangladesh's 180 million citizens are under 35. Each year, more than 20,000 students graduate with IT-related degrees from universities, while another 30,000 receive industry-standard certifications in areas like cloud computing, cybersecurity, UI/UX design, and data science. Bangladesh now ranks among the top 10 countries for the number of computer science graduates per year. According to the Oxford Internet Institute, it is also the second-largest supplier of online freelance services globally.

To better serve Japanese markets, new language and cultural training programmes in Dhaka, Chattogram, and Rajshahi are preparing tech graduates to work seamlessly with Japanese firms. Hundreds have already achieved JLPT N3 or higher levels, enabling easier integration into Japanese corporate environments.

The existing Bangladesh-Japan tech partnership is already bearing fruit. In fiscal year 2021-22, Bangladesh's ICT exports to Japan reached \$120 million -- up from just \$56 million in 2016-17. More than 100 Bangladeshi companies are now engaged with Japanese clients either directly or via subcontracting. Sectors such as embedded systems, mobile app development, and enterprise solutions have seen the most traction. Notably, several Japanese firms have quietly established remote development teams or back-office operations in Dhaka and Sylhet.

This growing bilateral engagement is supported by proactive government initiatives. Under the "Digital Transformation of Bangladesh" agenda, led by the ICT Division, the government has prioritised investment in broadband infrastructure, digital education, and e-governance. There are now 29 high-tech parks and software technology zones offering modern facilities, 10-year tax holidays, 100 percent profit repatriation, and duty-free import of capital equipment. These zones are fully open to foreign investors.

The Bangladesh Investment Development Authority ensures fast-track services for company registration, work permits, land acquisition, and more. In the latest JETRO survey, 71.6 percent of Japanese firms operating in Bangladesh expressed interest in expanding, citing improved regulatory conditions and workforce availability.

Beyond the tech sector, Bangladesh's macroeconomic fundamentals are strong. With consistent GDP growth averaging over 6 percent over the past decade -- even during global crises -- Bangladesh's economy surpassed \$450 billion in 2024. The country's 35 million-strong middle class is driving increased adoption of digital services, creating new markets in fintech, health-tech, and e-commerce. More than 1,500 startups are currently active, and global venture capital investments crossed \$250 million in a single year recently.

This is not about competition, but complementarity. Japan's aging population and shrinking domestic IT workforce have created a talent gap that Bangladesh is uniquely positioned to help fill. Bangladeshi firms can offer agile back-end development, app localisation, AI model training, and round-the-clock support that aligns with Japan's needs. Already, Japanese SMEs have partnered with Bangladeshi teams to build IoT solutions for agriculture and AI tools for logistics.

Japan IT Week is more than a trade fair, it is a bridge -- a bridge connecting mature economies like Japan with emerging digital powerhouses like Bangladesh. We invite our Japanese counterparts to walk across this bridge with us.

Bangladesh offers world-class talent, unmatched cost efficiency, and a sincere commitment to partnership. Let this be the beginning of a new chapter in Japan-Bangladesh digital cooperation -- one built on trust, mutual respect, and shared growth.

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Taxes on super rich and tech giants stall under Trump



US President Donald Trump signs an executive order in the Oval Office of the White House in Washington, US on February 10.