

How Bangladeshi startups are building global revenue

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In April 2025, ShopUp, Bangladesh's largest B2B commerce platform, merged with Sary, a leading B2B marketplace in the Gulf, to form Silq Group. The deal was backed by USS110m in funding led by Sanabil Investments, a subsidiary of Saudi Arabia's USS925bn Public Investment Fund, alongside Peter Thiel's Valar Ventures and Tiger Global. The merged company now serves more than 600,000 businesses, has processed over USS5bn in transactions and has facilitated USS750m in embedded financing across the Gulf and South Asia.

That a company built in Dhaka now sits at the centre of a Gulf-South Asia trade corridor projected to reach USS682bn is not accidental. It reflects a set of advantages that a growing group of Bangladeshi founders are beginning to understand and use deliberately.

The global cohort

Looking at 10 different startups from Bangladesh — Airwork, Apploye, Dorik, EzyCourse, GoZayaan, Markopolo, Monsha, MyAlice, Pathao and ShopUp — spanning different sectors and strategies, it becomes clear that what they share is more important than what separates them: each has found a way to make Bangladesh an operating base rather than a commercial boundary.

Airwork serves clients across the US, UAE and Europe, with more than 300 clients in 45 countries. Apploye has built a bootstrapped workforce SaaS business across more than 60 countries. Dorik has reached more than 100,000 users globally, while EzyCourse competes against global creator and education platforms such as Kajabi and Teachable.

GoZayaan has expanded into Pakistan. Markopolo has found markets in the US, Japan and Europe while earning recognition from HFO in San Francisco, Forbes 30 Under 30 Asia and LEAP 2024. Monsha serves users in the US, UK, Canada and Australia, and has entered the LAUNCH Accelerator after raising a USS125,000 pre-seed round. MyAlice has expanded into MENA and south-east Asia. Pathao has built across Bangladesh and Nepal, raising more than USS50m. ShopUp, now part of Silq, has taken a marketplace and embedded finance model into the Gulf and Pakistan.

The strongest global performers are concentrated in SaaS and AI-native businesses, where software can cross borders without customs, warehousing or physical infrastructure. South-east Asia and MENA have emerged as leading expansion regions, while the US is most visible for product-led SaaS companies. Markopolo and Monsha's acceptance into global accelerator networks points to a sharper shift: Dhaka origin companies are beginning to be judged on product strength, not geography.

The foundations of global success

Across these companies, four traits recur often enough to be treated as patterns. The first is product-first discipline. Dorik, Apploye, EzyCourse, MyAlice and Markopolo were built as software products from the start, not services businesses that later attempted to productise. That distinction shapes hiring, roadmap, pricing and customer support.

The second is international corporate structure. Almost every globally competitive Bangladeshi startup has some form of Singapore or Delaware entity, a prerequisite for payment rails, global investors and enterprise buyer confidence.

The third is founder composition. These companies often combine strong

technical talent, frequently linked to institutions such as BUET, with prior startup experience, international exposure or commercial training. Engineering capability alone is not enough. Nor is business experience. The combination is what gives these companies a chance to compete globally.

The fourth is the use of overlooked markets as the entry point. Several companies gained early traction by targeting segments larger incumbents had ignored: messaging-commerce buyers in MENA and south-east Asia for MyAlice, or emerging-market technical talent for Airwork. For founders without global brand recognition or deep capital reserves, underserved markets are often the only viable wedge.

The talent arbitrage thesis

Bangladesh produces approximately 300,000 engineering and technology graduates each year. BUET graduates work at companies including Google, Meta, Amazon and major financial



ILLUSTRATION: ZARIF FAIAZ

institutions. Yet the cost of equivalent technical talent in Bangladesh remains 70 to 85 per cent lower than in the US for senior engineering roles.

That cost differential is the starting point of the arbitrage thesis, but it is not the whole story. Unlike India, where salary inflation has narrowed the cost gap for technology talent, Bangladesh's supply of technical workers is still expanding faster than domestic demand. This makes the advantage structural rather than cyclical.

A company selling a USS20-a-month SaaS product to customers in the US or Europe while building its engineering team in Dhaka can operate with unit economics that a San Francisco or London competitor cannot easily replicate. The margin created by that difference can be reinvested in product, marketing or customer support. It can also be used as pricing power.

Airwork is the clearest expression of this thesis as a business model. The company connects global employers with pre-vetted technical talent from emerging markets and says it can reduce hiring costs by 50 to 80 per cent.

Why MENA and south-east Asia matter

The conventional aspiration for an emerging-market startup is to crack the US. For many Bangladeshi founders, that is no longer the obvious first step. In some categories, it may not be the right first market at all.

South-east Asia and MENA are digitising commerce, logistics and

financial services at speed. Many of the problems these markets face resemble problems Bangladeshi founders have had to solve at home. That creates a practical advantage.

MyAlice's expansion into MENA illustrates the point. WhatsApp-based commerce is a dominant mode of customer interaction for many Gulf SMEs. A product built for WhatsApp-first commerce in Bangladesh translated naturally into Saudi Arabia and the UAE.

"We expanded to MENA because the problem is most visible there," said Shuvom Rahman, co-founder and chief executive of MyAlice. "The region's e-commerce market has been growing fast, but the infrastructure powering it is still largely people and chat threads. WhatsApp, Instagram and TikTok are not support channels for merchants here; they are where merchants actually sell. Orders, product questions and payment follow-ups are all handled manually, at scale. We saw merchants doing real volume that way and realised the tooling



ILLUSTRATION: ZARIF FAIAZ

had not caught up."

GoZayaan's move into Pakistan followed similar logic. The travel booking infrastructure problems it had solved in Bangladesh existed in near-identical form across the border.

The ShopUp-Silq merger crystallises the wider regional thesis. More than 4.5 million Bangladeshis are estimated to live and work in the Gulf. What Silq is building — a B2B commerce platform connecting Gulf merchants with South Asian manufacturers, supported by embedded financial services — is a technology layer over a trade corridor that already exists.

Rahat Ahmed, founder and managing partner of Anchorless Bangladesh, sees the capital side of that corridor shifting in real time.

"Regional opportunity and regional capital are converging at the same time, and Bangladeshi founders are sitting right at the intersection," he said. "Middle Eastern and south-east Asian investors are starting to understand and value the Bangladeshi talent and cost base. That bodes well for founders who can think big and nail their go-to-market. In the process, Bangladesh will organically create a new generation of founders who create jobs and build industries for the next decade."

What separates global companies from local ones

Local traction can become a liability. Once a company builds a meaningful domestic customer base, local feature requests,

support demands and pricing constraints can crowd out the focus required to enter new markets. The companies that have broken through made an explicit decision to treat international expansion as a primary objective rather than an optional extension.

Distribution is another dividing line. In durable global software businesses, distribution is often the real moat. Dorik scaled to more than 100,000 users through Product Hunt, search engine optimisation and community-led growth. Apploye built a customer base in more than 60 countries through G2 and Capterra without relying on a large salesforce. Markopolo's acceptance into HFO was not only a product milestone; it was also a distribution event.

Capital efficiency has also become a feature rather than an apology. Bangladeshi founders increasingly present their cost structure as a competitive advantage. Pathao's cashflow-positive position after raising more than USS50m shows that a consumer super-app can be built sustainably from this market. The fact that Pathao and ShopUp have attracted MENA capital reflects the rise of investors who understand emerging-market cost structures.

A blueprint for founders

For Bangladeshi founders seeking global revenue, the first lesson is to incorporate internationally early. A Singapore or Delaware entity should not wait until the product is mature. The benefits begin almost immediately through better payment infrastructure, investor credibility and eligibility for enterprise sales.

The second lesson is to choose markets by affinity, not prestige. MENA and south-east Asia may offer better conditions than the US or Europe for many product categories. They often have lower customer acquisition costs, less entrenched competition and problems that resemble those already solved in Bangladesh.

The third lesson is to build distribution before building a sales team. In global SaaS, the ability to be discovered by a buyer in Texas, Dubai or Tokyo without a salesperson is more valuable than premature headcount.

The fourth lesson is to price for the target market, not the cost base. A USS20 monthly subscription may feel expensive in Dhaka but inexpensive in San Francisco. Talent arbitrage creates margin. Founders should not surrender that margin by underpricing.

The final lesson is to treat Bangladesh's talent advantage as a permanent operating advantage rather than a temporary starting point. The companies with the most durable global prospects are investing in talent development at home and using the cost differential to fund faster product development.

The question is no longer whether Bangladesh can produce globally competitive startups. ShopUp became part of Silq. Markopolo entered HFO. Monsha joined a San Francisco accelerator. Pathao attracted Gulf capital after raising more than USS50m and becoming cashflow positive. These are not isolated cases. They are early signals of a broader trend.

The more important question is how quickly the ecosystem can absorb the lessons of the companies already doing it.

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"Amateurs sit and wait for inspiration, the rest of us just get up and go to work."

STEPHEN KING



Microsoft unveils Scout, a new AI assistant built on OpenClaw

NEXT STEP DESK

Microsoft has unveiled Scout, a new artificial intelligence (AI) assistant designed to operate continuously alongside users at its annual developer conference. The assistant is built on the OpenClaw framework, an open-source project that attracted significant attention earlier this year for its highly autonomous approach to AI agents.

According to Microsoft, Scout is designed to function as a persistent digital assistant that can learn from user behaviour over time. Users can create and name their own instance of the assistant, which is intended to develop a customised understanding of individual work habits, preferences and recurring tasks. Microsoft

said the system can be trained through ongoing feedback, allowing it to automate workflows and adapt to different working styles. The company plans to make Scout available through its Frontier programme, which provides early access to experimental products. Access will require a GitHub Copilot subscription.

Operating through the cloud, Scout can interact with Microsoft 365 applications and other connected services across desktop and web environments. The assistant will launch with a range of built-in capabilities, including calendar management and meeting preparation tools, while also allowing users to create personalised skills tailored to their specific needs, as per Microsoft.

Anthropic suggests global pause of AI development

NEXT STEP DESK

Artificial intelligence company Anthropic proposed a global pause on building the most powerful AI systems in a research paper titled "When AI builds itself". The report warns that frontier models are beginning to show signs they could escape human control.

The Claude creator stated that a worldwide slowdown would be beneficial, but it must be verifiably enacted by all major competitors simultaneously, most notably between the US and China, to prevent any single country from racing ahead. According to internal



data within the report, rapid, AI-assisted engineering cycles could trigger a feedback loop of "recursive self-improvement," where

Suno secures \$400 mln funding amid escalating copyright disputes



NEXT STEP DESK

Suno, the artificial intelligence (AI) company behind the music-generation platform, has recently raised over \$400 million in a series D funding round, bringing its valuation to \$5.4 billion, even as it continues to face ongoing copyright lawsuits from major record labels. The Series D round comes roughly seven months after the company's previous fundraising, which valued it at \$2.45 billion.

The latest funding round was led by Bond Capital, with participation from investors including IVP, Forerunner, Union Square Ventures, Alkeon, and Quiet, alongside existing backers such as

Matrix, Lightspeed, Menlo Ventures, and Schroders Capital. The company has said the round also included participation from unnamed artists, producers, and songwriters.

Previously, Suno has acknowledged that its system is trained on copyrighted songs, while arguing that this falls under the legal doctrine of fair use, which allows limited use of protected material under certain conditions. The company is facing litigation from major rights holders including Universal Music Group (UMG), Sony Music, and the German collecting society GEMA. Warner Music Group has separately reached a licensing agreement with Suno following earlier legal proceedings.