Making the most of Japan's investment opportunity will take more than incentives



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Japan's projection of up to $6.35 billion in private investment in Bangladesh over five years, potentially creating two lakh jobs, deserves serious attention. Announced after the October 27 bilateral summit in Tokyo, it is strictly a projection, not money already secured, a distinction worth keeping in mind. However, Japan will separately provide around $317 million in loans to help Bangladesh address volatility in global energy markets, support broader economic reforms, etc. Overall, Bangladesh should treat the latest opening as an opportunity to earn investor confidence, not an achievement to be booked before factories are built and workers employed.

The significance of the latest development could extend beyond Japanese capital. Successfully delivering projects, resolving systemic difficulties fairly and enforcing rules consistently could reassure investors from other developed and developing countries. The expanded development partnership with Japan—which also saw upgrading of the flagship bilateral initiative, the Bay of Bengal Industrial Growth Belt (BIG-B), to "BIG-B for Shared Prosperity"—should smoothly connect infrastructure with skills, technology, and domestic suppliers. But special treatment for a favoured partner would prove little about the wider investment climate unless we take it as an opportunity to improve our institutions rather than simply negotiating exceptions to overcome their weaknesses.

Creating an investment-friendly framework should mean predictable taxation, efficient customs, dependable utilities, and timely, reasoned administrative decisions. "Flexibility" must not become discretion available only to well-connected businesses. Fiscal incentives should have published costs, clear expiry dates, and measurable development objectives. Excessive concessions to certain industries or businesses risk weakening the revenue base needed to finance the infrastructure that investors require. Bangladesh should compete through reliable institutions and productive opportunities, not by transferring commercial risks to taxpayers.

But improving the business environment is only half the task. Bangladesh must also examine the international commitments governing how it treats investors. Investment treaties concern enforceable obligations that can expose the state to international arbitration. The pending S Alam arbitration case highlights why this is necessary. The registry of the International Centre for Settlement of Investment Disputes (ICSID) confirms that Mohammed Saiful Alam and others invoked the 2004 Bangladesh-Singapore bilateral investment treaty, with proceedings registered on November 25, 2025. Registration establishes neither Bangladesh's liability nor the merits of the claim. While the case should not be prejudged, it demonstrates that commitments drafted decades earlier remain relevant to contemporary disputes over investment and state action.

The treaty's broad treatment guarantees for investors appear in Articles 3 and 4, while Article 7 provides consent to international arbitration. The concern is not that investors possess enforceable rights. They should. The concern is whether those rights and their limits have been defined carefully enough. Waiting for a tribunal to interpret broad language is an expensive substitute for deciding what Bangladesh intended to promise.

Regional experience offers further lessons. India approved a revised model treaty in 2015, including limits on coverage and requirements concerning domestic remedies. Pakistan, too, has pursued treaty renegotiations based on a new model, as its official performance report records. These are deliberate policy responses, not proof that every resulting choice is optimal or that their existing treaty networks have been comprehensively transformed.

Indeed, India subsequently acknowledged the need to reconsider its Model Bilateral Investment Treaty to balance investor confidence with the state's regulatory powers, as confirmed by the Indian state minister for commerce and industry in the country's parliament on April 1, 2025. Bangladesh should learn from that willingness to reassess. Simply copying restrictive provisions could undermine the confidence reform is supposed to create. The objective should be calibrated protection, not maximal protection for either investors or governments.

However, it would be inaccurate to suggest that Bangladesh has done nothing. The Japan-Bangladesh Economic Partnership Agreement, signed in February 2026, contains meaningful safeguards. Article 9.10(2)(b) generally excludes non-discriminatory public-welfare regulation from indirect expropriation, subject to rare circumstances. This helps distinguish legitimate government regulation from measures that effectively take away an investor's investment or deprive them of control over it. It does not, however, automatically answer claims alleging breaches of other treaty protections.

The same agreement exposes the limits of reform. Article 9.21 terminates the 1998 investment treaty when the new agreement enters into force, but preserves the older treaty's substantive and dispute-settlement provisions for previously acquired investments and returns for another 15 years. Modernising the agreement therefore does not immediately modernise every protected investment. Whatever the justification for this transition, its implications deserve public explanation. New safeguards cannot simply be assumed to displace old exposure.

Bangladesh needs a published review of its treaty network, domestic investment legislation, and major investment contracts. That review should identify imprecise guarantees, overlapping remedies, and restrictions on legitimate public-interest regulation. It should distinguish genuine investment protection from opportunistic arrangements designed to manufacture treaty access. Clear rules on qualifying investors, unlawful investments, and abusive restructuring would be preferable to accusations improvised after disputes arise.

Future negotiations should define protection standards precisely and safeguard legitimate health, environmental, climate, taxation, and financial-stability measures. These protections should operate in the relevant clauses, rather than remain aspirations in a preamble. Investor obligations and lawful state counterclaims also deserve consideration. Equally, invoking the public interest must not excuse discriminatory confiscation, political retaliation, or denial of justice. Regulatory autonomy should protect responsible government, not arbitrary government.

The review should lead to prioritised negotiations over existing treaties, not stop at producing another model document. Amendments, replacements, and appropriate joint interpretations should be assessed treaty by treaty, with careful attention to transitional arrangements and outstanding commitments. Reform must be legally effective, rather than merely reassuring in a policy announcement.

This work requires a permanent institutional home. Invest Bangladesh Authority, the relevant ministries, and regulators should work with specialists in foreign investment law and public international law, alongside fiscal and environmental experts. Their involvement should begin before commitments are negotiated, not after an arbitration notice arrives. Selection should turn on demonstrated expertise, with conflicts of interest disclosed. Published proposals and meaningful parliamentary scrutiny would help prevent reform becoming another closed-door exercise.

The same team should improve dispute prevention, preserve records, and coordinate regulatory decisions. Investors need accessible complaint mechanisms and effective remedies; officials need guidance on acting lawfully without abandoning necessary regulation. Progress should be measured through actual investment, jobs, and domestic business linkages, rather than announcements alone.

Japan's opening is too valuable to squander through administrative inertia or legally careless generosity. Bangladesh need not choose between welcoming investment and protecting the public. A credible investment framework should make the country easier to do business in, without making it harder to govern in the public interest.

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Prime Minister Tarique Rahman met with several Japanese business leaders during his four-day state visit to the economic giant. FILE PHOTO: PRESS INFORMATION DEPARTMENT

Health reform can't be left to the ministry alone



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It is hard to find anyone who doesn't want change in Bangladesh's health sector. Patients want affordable, quality healthcare; doctors want a conducive working environment; health workers seek adequate facilities and support; and ordinary citizens want protection from financial hardship when illness strikes. The government has also expressed its commitment to reform. We have recommendations from the Health Sector Reform Commission, electoral pledges, and reform proposals from experts. Most encouragingly, the prime minister has expressed interest in transforming the sector. This recognition of the need for reform is also shared by the health minister, state ministers for health, the prime minister's special assistants, the secretary, and other officials of the Ministry of Health and Family Welfare (MoHFW).

Their goodwill, however genuine, may not be enough to bring about fundamental structural changes because they operate within an established administrative framework shaped by rules, hierarchical decision-making, institutional interests, and longstanding practices. The lack of visible progress may be due to how we approach reform. Perhaps we are entrusting the task of transforming the system to an institution that is itself constrained by structural and bureaucratic complexities.

Consider what is required to strengthen healthcare at the upazila level. This would involve changing recruitment and deployment policies, decentralising financial authority, and reforming financing arrangements. Yet these decisions do not all fall within the MoHFW's jurisdiction. Some require approval from the Ministry of Public Administration, others from the Ministry of Finance, the Planning Commission, or other government institutions. Thus, the MoHFW is expected to implement changes over which it does not have full authority. Even reforms within its own jurisdiction can be delayed by administrative procedures, multiple layers of approval, and institutional interests.

This is not about blaming individuals. The fundamental question is whether an institution can transform a system when it is itself deeply embedded in that system. Over time, institutions may become more accustomed to preserving existing arrangements than initiating fundamental change. As a result, support for reform often fails to translate into implementation.

Lessons from other countries

In 2001, Thailand's Prime Minister Thaksin Shinawatra made universal health coverage a major political priority. Determined to fulfil an electoral commitment, his government acted swiftly, engaging reform-oriented experts and introducing fundamental changes in healthcare financing and purchasing. The National Health Security Act was enacted in 2002, establishing the National Health Security Office (NHSO). Operating outside the conventional administrative structure of the Ministry of Public Health, the NHSO was entrusted with responsibility for healthcare financing and strategic purchasing. Strong political leadership, expert preparedness, and a dedicated institutional structure helped Thailand achieve universal health coverage within a relatively short period.

Turkey offers a similar example. In 2003, the government launched the Health Transformation Programme, making health sector restructuring a major national priority under Prime Minister Recep Tayyip Erdoğan. The Social Security Institution (SSI) emerged through the consolidation of existing social security institutions, and coordinated reforms followed, including the consolidation of health insurance arrangements, introduction of family medicine, greater administrative and financial autonomy for hospitals, and improvements in health workforce performance.

India's experience also demonstrates the importance of political leadership. Ayushman Bharat was launched as a flagship national programme of Prime Minister Narendra Modi's government. The National Health Authority (NHA) was established in January 2019, as the successor to the National Health Agency, a specialised implementing agency outside the conventional departmental structure of the Union Ministry of Health. It coordinates implementation involving central and state governments, public and private hospitals, and technology providers.

Despite differences in their political and administrative contexts, these countries share an important lesson: health reform was not treated merely as a routine responsibility of the health ministry. It was elevated to a national priority through leadership at the highest level, supported by dedicated institutions and implementation mechanisms. Bangladesh must adapt these lessons to its own context.

Bangladesh now needs a strong national health transformation initiative operating beyond the conventional administrative structure of the MoHFW, led by the prime minister himself. This should not be an alternative ministry but a mechanism to provide the political authority and coordination needed to implement reforms across the health ministry and other relevant institutions. A national health reform taskforce or transformation team could be established under the PM. It should include representatives from the ministries of health, finance, public administration, and planning, alongside experts in health economics, public health, administration, financing, and management. A small, professional, full-time implementation unit should support the task force and report directly to the PM.

Its first responsibility should be to develop a clear roadmap for health transformation by aligning the Health Sector Reform Commission's recommendations with the government's electoral commitments. Priority should be given to structural reforms in health financing, human resource management, primary healthcare, hospital management, medicine supply, and accountability for service delivery. Second, the Prime Minister's Office (PMO) should facilitate decisions and remove bottlenecks where reforms require coordination among multiple ministries and institutions. Issuing recommendations or instructions alone will not be enough. Each reform must have a designated responsible institution, a clear timeline, an allocated budget and measurable outcomes.

Third, the initiative should receive appropriate authority and administrative and financial flexibility to overcome conventional bureaucratic constraints and accelerate implementation. Such powers, however, must be accompanied by transparency, auditing, and accountability for results. Otherwise, the new structure could gradually become another bureaucratic institution. Fourth, reform must produce visible improvements in people's lives. The availability of essential doctors, nurses, and medicines at upazila health facilities; access to diagnostic services in public hospitals and improvements in the quality of care should be among the principal indicators of progress.

Bangladesh does not lack discussions, expert opinions, and recommendations on health sector reform. What is missing is a strong state-led initiative capable of overcoming administrative constraints and translating proposals into action. The PM's interest in the sector and his efforts to seek information are certainly encouraging. However, if his involvement remains limited to receiving updates or issuing instructions, the desired transformation is unlikely to happen. He must become the direct champion and driving force behind the reform process.

Health sector transformation is not merely the health ministry's responsibility; it is the responsibility of the state. When essential changes remain trapped in the administrative structure, they require the active engagement of the country's highest political leadership.

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