

BANGLADESH PHARMACEUTICAL INDUSTRY: THE NEXT EXPORT ENGINE

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LynkUp
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CONTENT

- Executive Summary
- Bangladesh's Pharmaceutical Industry
- Trade Position
- The Inflection Point
- Supplychain & Policy Arcitecture
- Financial Health
- Export Markets
- The Investment Case
- Strategic Positioning Of LynkUp
- Appendix: Data Source & Methodology



Executive Summary

Photo: pexels.com

Executive Summary

Bangladesh's pharmaceutical industry is one of the country's most complete import-substitution success stories, and it is now approaching the single most consequential structural test in its history. Domestic manufacturers supply an estimated 97–98% of local medicine demand, up from roughly a quarter in the early 1980s. The sector is, by regional standards, self-sufficient, export-capable, and increasingly credentialed with international regulators.

The investment picture right now comes down to one deadline.

The deadline is 24 November 2026, when Bangladesh graduates from Least Developed Country (LDC) status and loses the TRIPS pharmaceutical patent waiver it has held since 2008. That waiver has allowed local manufacturers to produce generic and, in numerous cases, still-patented medicines without licensing costs, the mechanism behind Bangladesh's low-cost export ability. Roughly 97–98% of current consumption is already off-patent generics and should be broadly unaffected. Newly patented and biologic medicines are a different story: absent active use of compulsory-licensing flexibilities under the Patents Act 2023, and absent a stronger institutional capacity at the patent office, prices and availability for this smaller but fast-growing category are likely to come under real pressure during the 2026–2029 transition window.

Beneath these two dynamics sits a structural vulnerability: 85–95% of active pharmaceutical ingredients (APIs) are imported, chiefly from China and India, at a cost of roughly US$1.3 billion a year. This dependency was the transmission mechanism for the 2022–2024 crisis, when API-related letter-of-credit openings fell over 20% YoY and listed pharmaceutical companies posted their first sector-wide profit decline in at least five years. Domestic banking stress, sector-wide non-performing loan ratios above 30%, has not fully resolved, but international development finance is beginning to fill the gap; IFC's US$30.7 million facility to Popular Pharmaceuticals in August 2026, earmarked specifically for API-import financing, is a template likely to be repeated.

The investment case is real and provable at the company level. Beximco's generic remdesivir was priced at roughly a fifth of Gilead's U.S. price for an equivalent course under the TRIPS waiver. Square Pharmaceuticals has already exported the domestic playbook abroad, building a ~US$74–75 million manufacturing plant in Kenya that gives it tariff-free access across the East African Community. Bangladesh's FDI regime for pharmaceuticals is among the most liberal in South Asia, permitting up to 100% foreign ownership with unrestricted profit repatriation, and offering multiple entry points.



Bangladesh's Pharmaceutical Industry

Source: pexels.com
Photo: pexels.com

Historical Development

At independence in 1971, Bangladesh had almost no domestic pharmaceutical manufacturing capacity. Eight multinational companies controlled roughly 75% of a small, import-dependent market, and as late as 1981 the country's 166 licensed manufacturers still operated in the shadow of MNC pricing and production.

The turning point was the Drug (Control) Ordinance of 1982, paired with Bangladesh's first National Drug Policy. The Ordinance banned some 1,700 products judged non-essential or a wasteful use of foreign exchange, reserved categories of production for local manufacturers, and rapidly shifted market share away from multinationals. The results are well documented: the value of locally available medicine rose from roughly Tk 1.73 billion in 1981 to Tk 41 billion by 2002; local companies' share of production rose from about 30% to over 80% over the same period; and drug prices rose only about 20% cumulatively, against a 179% rise in the general consumer price index.

A second tailwind arrived through the WTO/TRIPS framework. As a Least Developed Country, Bangladesh formally suspended pharmaceutical product-patent enforcement in 2008 and has operated patent-free, through successive waiver extensions, ever since, giving local manufacturers legal cover to produce generic and, in a number of documented cases, still-patented medicines.

Industry ambitions for continued growth, including the Bangladesh Association of Pharmaceutical Industries' stated goal of roughly 30 world-class drug manufacturers, and various targets to double export earnings by the early 2030s, remain directionally credible against an underlying CAGR of 8–15% cited across recent independent research. They should, however, be modeled off the corrected ~US$3.4 billion base rather than the discredited ~US$6 billion figure. At a blended 8–12% BDT-term CAGR net of likely continued currency drag, a realistic 2030–31 domestic market size falls in the US$5.0–6.5 billion range, meaning the old "$6 billion" figure describes a plausible 2030 outcome, arriving five to six years later than first projected. It was never an accurate read of today's market.

Four Decades of Import Substitution

One of Bangladesh's most complete industrial-policy wins, and the same playbook the government is now trying to run again with API self-sufficiency.

1971	1982	2008	2025
Independence	**Ordinance**	**TRIPS Waiver**	**Self-Sufficiency**
8 multinationals control ~75% of the market	**Drug (Control) Ordinance bans ~1,700 non-essential products**	**Patent-free production as an LDC begins**	**97–98% domestic self-sufficiency achieved**

Local production share rose from **~30% to over 80%** (1981–2002)

Drug prices rose only ~20% vs. a 179% rise in general inflation over the same period

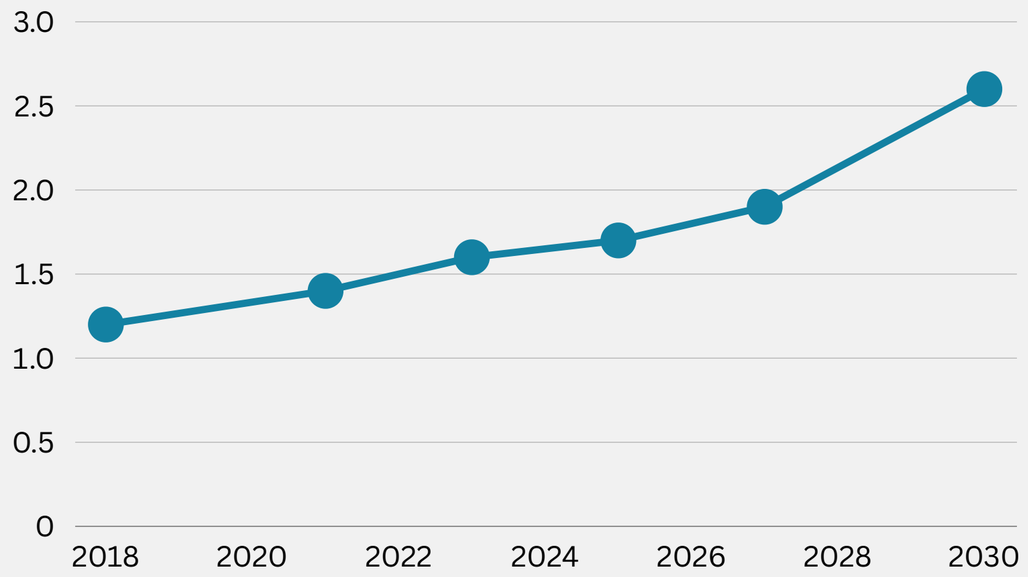
Global Pharmaceutical Industry Overview

After a pandemic-distorted stretch, where COVID vaccine revenue inflated 2021–2022 figures and then fell away, the global pharmaceutical market has re-accelerated. Value growth ran at roughly 10% year-on-year in 2022–2023 as non-COVID demand strengthened, and IQVIA's most recent read on 2025 shows the market reaching approximately **$1.7 trillion** at list prices, again roughly **10% YoY growth**, driven primarily by established medicines rather than a single new blockbuster category.

IQVIA's institute-level forecast projects the market reaching approximately **$2.6 trillion by 2030,** implying a **5–8% compound annual growth rate** for the back half of the decade, a real step-down from the two most recent double-digit years, reflecting an expected normalization as the post pandemic demand catch up completes rather than a slowdown in underlying demand.

IQVIA's regional breakdown continues to show above-average volume growth in Latin America, Asia, and Africa, precisely the geographies where Bangladesh's low-cost generic manufacturing is most competitively positioned. Africa in particular is where entry barriers are lowest and demand for affordable generics is least served, and it's already the destination behind Bangladesh's clearest export wins to date, including Square's manufacturing base in Kenya. The global growth story and Bangladesh's own export strategy are pointed at the same regions, that alignment is worth stating plainly rather than treating as two unrelated facts.

Global Medicine Market Size (US$ Trillion)



Source: IQVIA / Industry Estimates

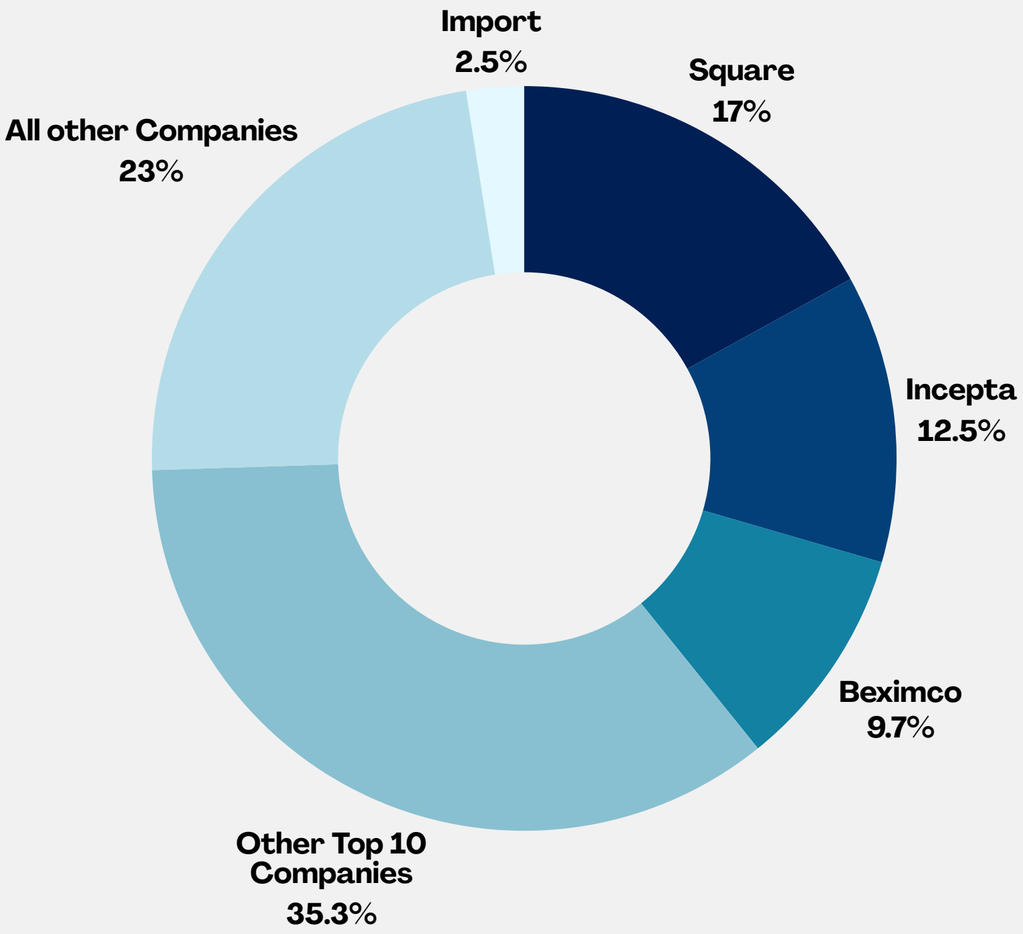
🇺🇸 **USA** The largest manufacturer and Exporter
🇮🇳 **India** Pharmacy of the world. Ranks 3rd Globally
🇨🇳 **China** Global superpower for API
🇪🇺 **Europe** Dominates Global Export for Complex biologics and premium active medical compounds

International Benchmark

Bangladesh isn't in the same weight class as India or China on almost any raw number here, and shouldn't be benchmarked as if it were. The one column where Bangladesh isn't dwarfed is finished-medicine self-sufficiency, where it actually beats Vietnam by a wide margin and holds its own against much larger economies. The real story of this table isn't size. It's that Bangladesh is a small market with one genuinely rare structural asset, the second row from the bottom, that none of these three peers still have.

Metric	🇧🇩 Bangladesh	🇮🇳 India	🇨🇳 China	🇻🇳 Vietnam
Domestic Market size	~US$3.2- 3.5B	-US$60- 68B	~US$520- 540B	~US$8.0-8.6B
Growth Rate	~12-15.6% (BDT-term, FY19-24)	~9-11% (forward)	~10.5% (retail, 2019-23)	~7-10% (varies by source)
Export Value	~US$177- 213M	-US$30.4- 30.5B (FY25)	~US$180B (total pharma, 2023)	~US$312M (2025)
API Self-sufficiency	~15-20%	~65% (35% imported, ~70% of that from China)	Global API powerhouse -net exporter	Low; targeting 20% by 2030
Manufacturing cost position	~15% below China/India	Competitive, rising	35-40% below Western benchmarks	Not yet cost- leading
Patent/TRIPS status	Patent-free (until 24 Nov 2026)	Full enforcement (since 2005)	Full enforcement	Full enforcement

Domestic Market Snapshot



Bangladesh's pharmaceutical industry looks, on paper, like an open marketplace: well over 200 licensed companies, all competing for the same pool of patients. Strip away the paperwork, though, and a different market appears, one where ten companies do most of the competing that actually moves the needle, and where three of them are already playing a different game from the rest.

Among the ten largest companies, which together hold close to 3 quarters of total market value, at 74.5%, three names stand well clear of the rest. Square Pharmaceuticals alone controls **17%** of the market, nearly as much as the next two largest competitors, Incepta **12.5%** and Beximco **9.7%**, combined. The remaining seven companies within the top ten add a further **35.3%**, which means the gap separating the three market leaders from the rest of the top ten is almost as wide as the gap separating the top ten from everyone else.

That "everyone else" is a large group in name only. More than 150 manufacturers actively in production, out of well over 200 companies licensed to operate in total, divide up just 23% of the market between them, an average of roughly 0.15% apiece. Imports account for only 2.5% of the market, which is the direct counterpart of the self-sufficiency figure used elsewhere in this report: with such a thin import slice, it follows that local production is meeting nearly all domestic demand.

Taken together, the pattern is one of a market that looks fragmented on paper, over 200 licensed producers, but behaves as a concentrated one in practice. Ten companies account for three-quarters of total value, three of them disproportionately so, and the industry's near total self-sufficiency turns out to rest on a small set of large scale manufacturers rather than broad-based capacity spread across the sector.

The Leaderboard

The six companies that set the terms for scale, export reach, and regulatory credibility in this market.

Company	Market Share	Key Highlights
Square Pharmaceuticals PLC	~17–18%	FY24 revenue ~BDT 5,264 crore (~$480M); 42+ countries; first Bangladeshi company with an overseas plant (Kenya)
Incepta Pharmaceuticals	~10.2%	#2 largest; 98 countries; 1,100+ products incl. insulin, oncology, biosimilars
Beximco Pharmaceuticals PLC	Top-5	50+ countries; major contract manufacturer for multinationals
Renata PLC	Top-5	FY24 revenue ~BDT 1,559 crore (+5.6% y/y); leading animal-health producer; growing in Africa & SE Asia
Eskayef Pharmaceuticals (SK+F)	Top-10	+20.2% revenue growth (2024); 68 countries; strong in antibiotics & anti-diabetics
Popular Pharmaceuticals	Top-10	815+ products, 10,000+ employees; recent $30.7M IFC facility for API imports (2026)

Market Structure Snapshot

~97–98%

Domestic demand met locally

~90%

Local manufacturers' share of market value

150–170

Companies in active production

71–85%

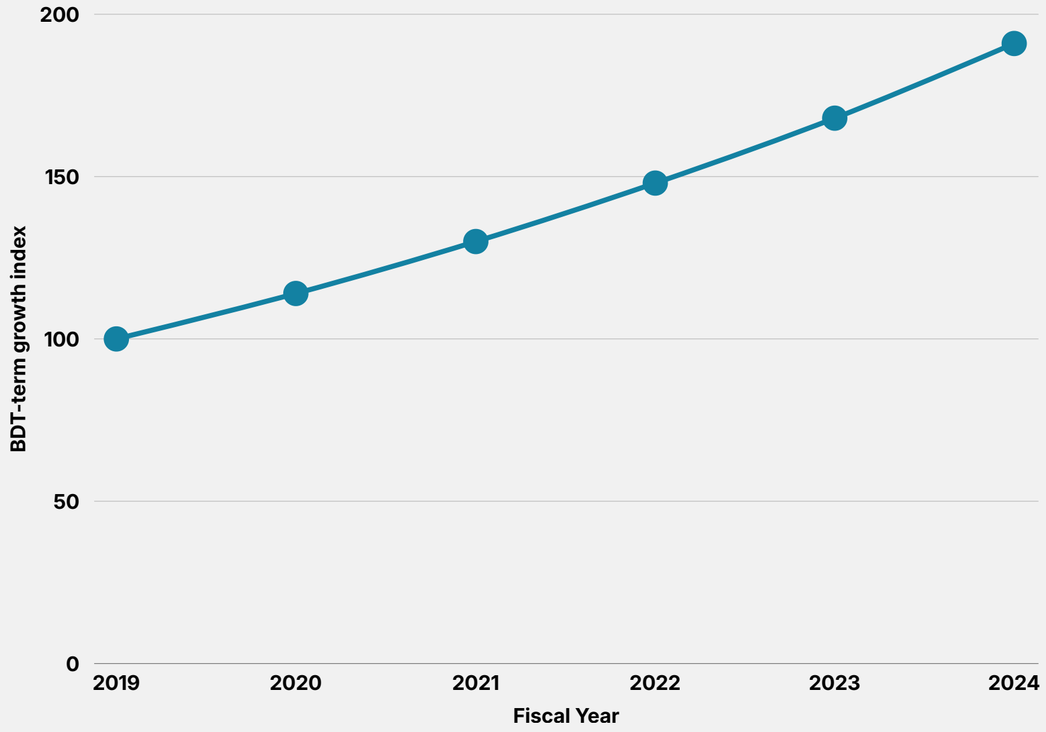
Generic drugs as share of sales

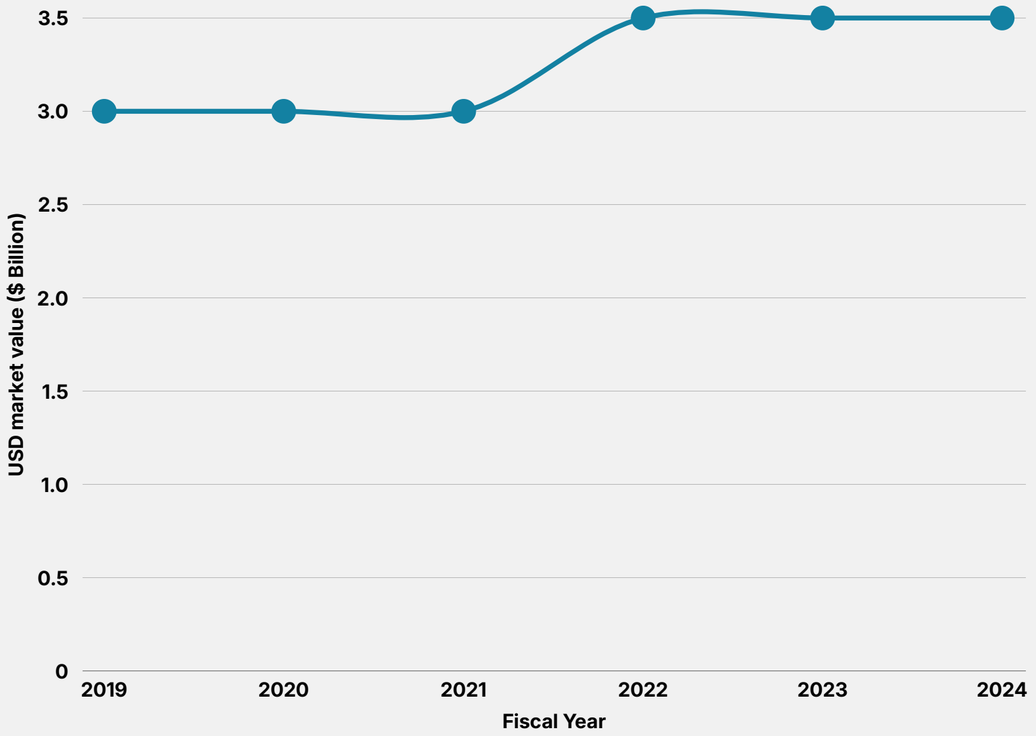
~92%

Top 20 companies' combined market share (up from ~89% in FY19)

Market Size Growing in Taka, Flat in Dollars

Bangladesh domestic market, FY19–FY24





Sources: IDLC Monthly Business Review,Invest Bangladesh

The index line is a midpoint **~13.8% CAGR** plotted from the sourced **12–15.6%** BDT-term CAGR range for FY19–FY24 treat it as an illustrative trend line, not a discovered official year-by-year table. The two USD anchor points (FY19, FY22/24) are the real, separately sourced figures.

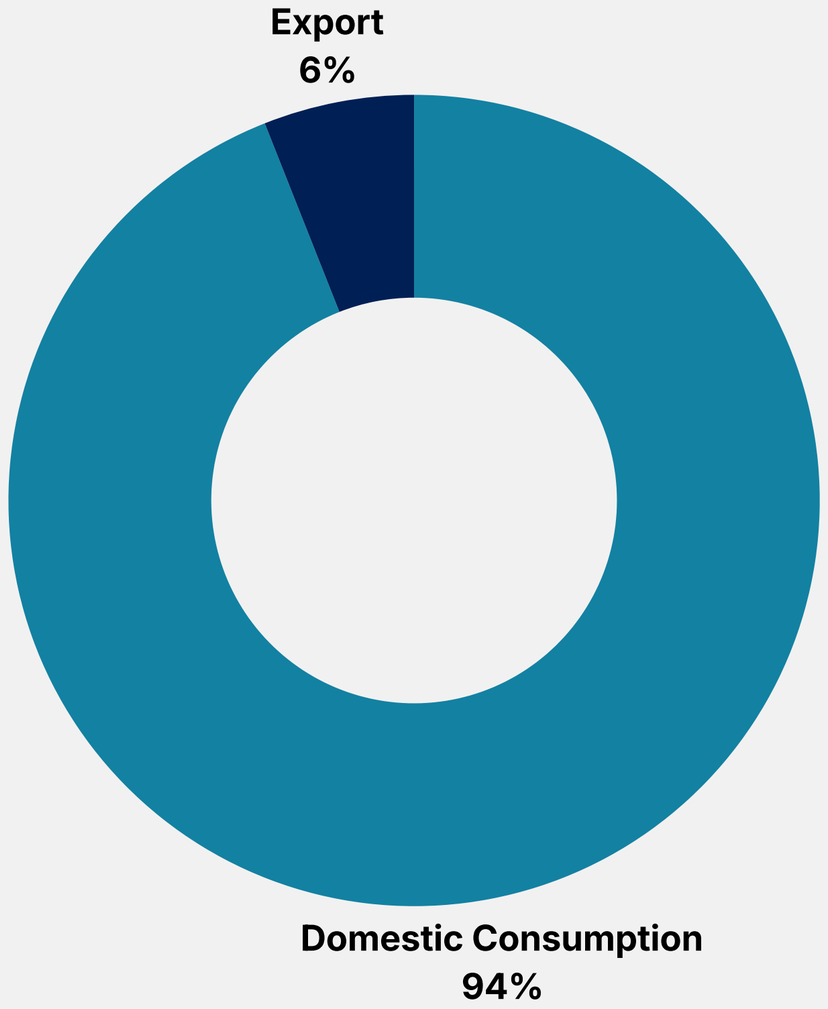
In taka terms, the industry has grown almost **14%** a year, on schedule. Priced in dollars, it's barely moved since 2019, the index climbs, the dollar line doesn't.

Domestic Demand vs. Exports: Where Production Actually Goes

Bangladesh's pharmaceutical industry is often described by its export reach, 150 to 166 countries, but reach and volume are different things. Local manufacturers meet 97–98% of domestic medicine demand, and that domestic market is worth approximately $3.2–3.5 billion. Export earnings, by contrast, run $177–213 million a year (FY2024–25: $213 million, up 4% from $205 million the year before).

Set against total industry output, domestic consumption plus exports combined, that means only around 5–6% of what Bangladesh's pharmaceutical industry actually produces leaves the country. The other 94–95% is consumed at home.

This is the concrete number behind a pattern worth naming plainly: a genuinely wide footprint, over 150 countries, five-plus USFDA-approved plants, built on a genuinely small share of total output. It also reframes the growth question. The industry's near-term upside isn't really about serving a bigger world; it's about converting more of an already-large domestic production base into export volume, particularly through contract manufacturing and regional-hub strategies like Square's Kenya plant. A shift from 5–6% to even 10% of total production exported, at current output levels, would roughly double export earnings without requiring any new manufacturing capacity.





Trade Position

Photo: pexels.com

Export Footprint: Wide but Shallow

150–166
Export countries reached

5+
USFDA-approved manufacturing plants

US$177–213M
FY2024–25 export earnings

~0.4%
Share of national export earnings

Reading the Export Numbers

Bangladeshi formulations now reach 150–166 countries, including regulated markets such as the United States, United Kingdom, European Union, Canada, and Australia, supported by five or more USFDA-approved manufacturing facilities. Export earnings for the first ten months of FY2024–25 stood at roughly US$177.4 million, up 3.46% year-on-year, for a full year range of US$177–213 million approximately 0.4% of total national exports.

The footprint is wide but shallow: reaching 150+ countries is a genuine regulatory and commercial achievement, but export earnings remain a small fraction both of the domestic market and of comparable RMG export volumes. The strategic logic that follows is to deepen penetration and move up the value chain within existing markets, particularly Africa and other semi-regulated regions, rather than simply adding new destination countries

Few LDCs can claim five USFDA-approved plants. But the arithmetic is blunt: reach is wide, revenue is thin. The higher-return move from here isn't chasing new destination countries; it's going deeper into the markets already open, especially Africa, where entry barriers are lower and demand is under-served, and climbing the value chain through contract manufacturing for multinational originators. Call it a shift from counting flags to counting margin

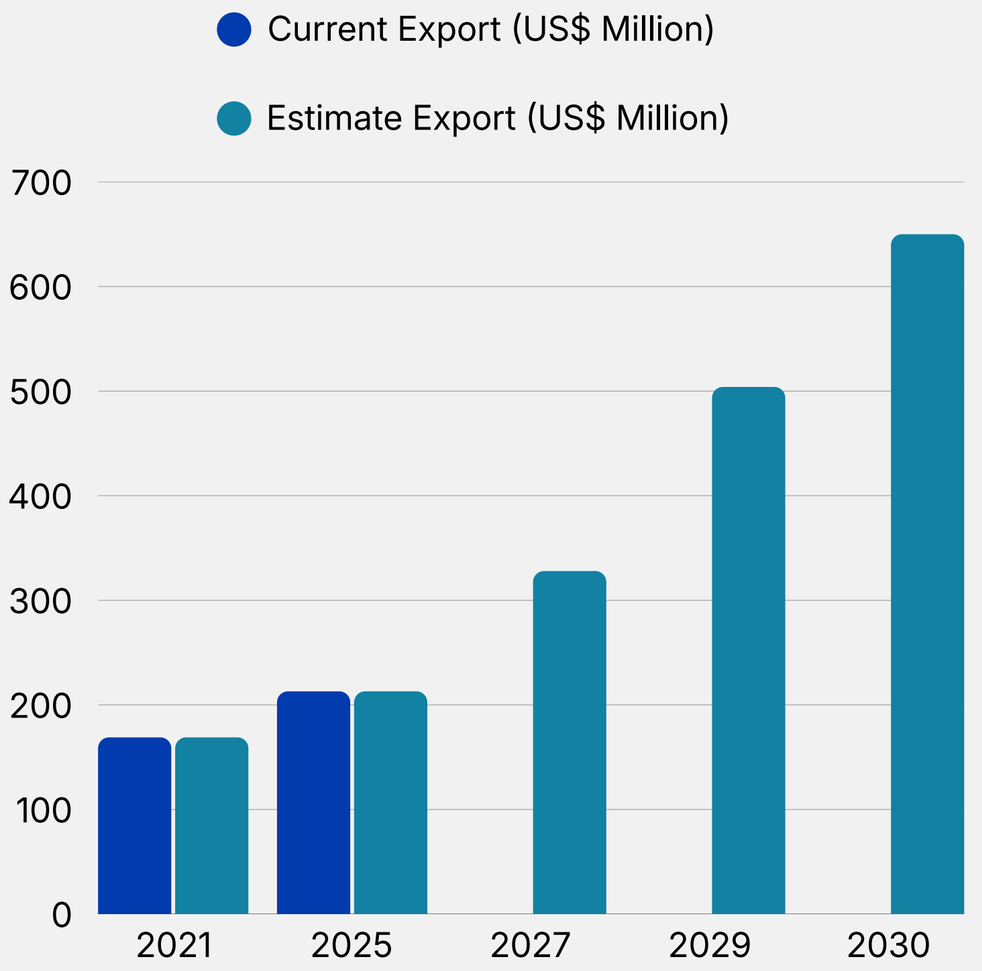
Export Market Forecasting

Bangladesh's pharmaceutical export earnings grew from **$169 million in FY2021 to $213 million in FY2024–25, a confirmed increase of approximately 26%** over four years, **equivalent to roughly 6% annual growth**. This period coincided with a broader currency and LC financing crisis that constrained API imports and, by extension, export oriented production capacity across the sector.

The forward estimate presented here assumes a materially different growth regime from 2026 onward: a rise to approximately **$328 million by 2027, $504 million by 2029, and $650 million by 2030**, implying a forward compound annual **growth rate in the 24–25%** range, roughly four times the pace realized between 2021 and 2025. This is not an extrapolation of the historical trend; it is a scenario built on the assumption that several currently-in-progress structural shifts materialize on schedule: deeper penetration into existing African and semi-regulated export markets, additional contract-manufacturing wins with multinational originators, and easing API-import cost pressure as domestic API production capacity expands.

Reaching this path is therefore conditional rather than assured, and depends on a reasonably orderly transition through Bangladesh's upcoming LDC graduation and the absence of a renewed currency or banking-sector shock of the kind experienced in the early 2020s. Achieving **$650 million** by 2030 would represent roughly a threefold increase in export earnings over five years, a credible outcome given the industry's underlying capacity, but one that requires active execution on export strategy rather than a continuation of the growth rate observed to date.

Note: this forecast predates the Sept 2026 US tariff carve-out (next slide); current US-bound exports are all generics, which sit outside Section 232's scope regardless.



Source: LynkUp Analysis

US Pharma Tariffs: What Changed on 29 September 2026

On 29 September 2026, the US Section 232 pharma tariff regime hit full scope: a 100% tariff now applies to patented drugs, biologics, and their ingredients entering the US. The same day, Washington carved out a zero-tariff lane for a narrow set of specialty categories such as rare-disease drugs, fertility treatments, cell and gene therapies, ADCs, nuclear medicine, plasma-derived therapies, and veterinary drugs. Bangladesh is one of 20 jurisdictions on that list, alongside India, the EU, UK, and Japan.

The headline overstates the win. Generic drugs were already outside Section 232's scope for every country and generics are 71–85% of what Bangladesh makes and essentially all of what it ships to the US today. So, for the trade Bangladesh actually does, nothing changed on 29 September. BAPI president Abdul Muktadir and Beximco's Shawkat Haider have both said as much publicly: the near-term benefit is close to zero, because Bangladesh doesn't yet manufacture the complex biologics the carve-out covers.

What it actually buys Bangladesh is a head start, not a payoff. The zero-tariff lane now sits open and waiting for exactly the product categories this report already flags as the industry's next move up the value chain biologics, complex and orphan drugs. Whichever Bangladeshi manufacturer builds that capability first gets a tariff advantage already locked in, rather than having to negotiate one later. It raises the return on every dollar of API Park and biosimilar investment from here, even though it pays nothing today.

Separate from, and not to be confused with, the 35% reciprocal tariff the US placed on all Bangladeshi goods in August 2025, which still applies on top of this.



The Inflection Point

Photo: pexels.com

The Inflection Point: What Ends on 24 Nov 2026

Bangladesh is scheduled to graduate from Least Developed Country status on 24 November 2026, the single most consequential near-term event for the industry's economics.

What ends is the TRIPS pharmaceutical patent waiver in force since 2008, which has allowed Bangladeshi manufacturers to produce generic and, in numerous documented cases, still-patented molecules, remdesivir, Paxlovid, sofosbuvir, and insulin analogues among them, without licensing costs.

Several transition cushions soften the immediate impact. The WTO's 2024 Ministerial Conference granted a three year "smooth transition" period (2026–2029) during which developed-country members are encouraged not to litigate; Bangladesh has separately requested a further deferral to 2029 from the UN Committee for Development Policy; and the Patents Act 2023 explicitly builds in TRIPS flexibilities, including compulsory licensing and parallel importation.

The practical answer to "will prices stay cheap?" is bifurcated. For the roughly **97–98%** of medicines already off patent, the bulk of current consumption, prices should stay broadly similar, since TRIPS protections do not apply retroactively. For newly patented and biologic molecules going forward, prices are likely to rise as local firms face royalty and licensing costs or exit production; industry sources have already flagged around 15 high value drugs where the window to secure local production before graduation may have closed. Biologic medicines, priced **30–40%** below the global average under the waiver, are the most directly exposed category.

The Inflection Point: What Ends on 24 Nov 2026

Institutional readiness remains a genuine concern. Capacity at the Department of Patents, Designs & Trademarks to examine, grant, and defend patents, and to process compulsory-licensing applications, is underdeveloped relative to the scale of the coming transition. In practice, this points to several local-market changes worth anticipating:

- **An initial slowdown in new drug launches as firms navigate patent status.**
- **Rising patent-linked API and raw-material import costs as royalty obligations attach.**
- **A pivot by manufacturers toward maximizing off-patent generic volume even as newer molecules become harder to produce.**
- **Real affordability risk for public-health budgets and NGOs reliant on cheap generic versions of newer therapies, certain HIV, hepatitis C, and oncology drugs among them, absent active use of compulsory licensing**

SWOT Analysis

Strengths

Strengths center on near-total domestic self-sufficiency (97–98%), manufacturing costs roughly 15% below China/India benchmarks, four decades of consistent pro-manufacturing policy, growing regulatory credibility through USFDA/MHRA/EU-GMP certified plants, and deep domestic capital-market access via 32 listed pharmaceutical companies on the Dhaka Stock Exchange

Weaknesses

Weaknesses are concentrated in heavy API import dependency, chronic R&D under-investment (well under 1% of sales for most firms), promotion-driven rather than innovation-driven competitive dynamics, fragmented retail distribution, and capacity constraints at the DGDA, including a pricing-committee deadlock and limited patent office readiness.

Opportunities

Opportunities include API self-sufficiency via the Munshiganj park, a move into biosimilars and complex generics (now backed by a zero-tariff US lane secured in Sept 2026), growth in contract manufacturing, export diversification into Africa, Latin America, and Southeast Asia, and multiple structures for foreign capital inflow.

Threats

Threats are led by LDC graduation and TRIPS waiver expiry, continued currency and letter-of-credit financing volatility, domestic banking-sector stress limiting credit availability, the potential loss of EU tariff preferences, and competitive pressure from India's and China's larger, more capitalized generic sectors.

Who's Exposed, Who Isn't

Protected

- ~97–98% of current consumption is already off-patent generics
- TRIPS protections do not apply retroactively, prices should stay broadly stable

Exposed

- Newly patented and biologic medicines
- ~15 high-value drugs already flagged where the local-production window may be closing
- Biologics currently priced 30–40% below global average, most at risk post-2026



Supply Chain & Policy Architecture

Photo: pexels.com

API Dependency: The Sector's Achilles Heel

85–95%

Of API volume is imported, mainly from China and India

US$1.3B

Spent on API imports annually

15–21

Domestic API producers, covering only ~20% of local need

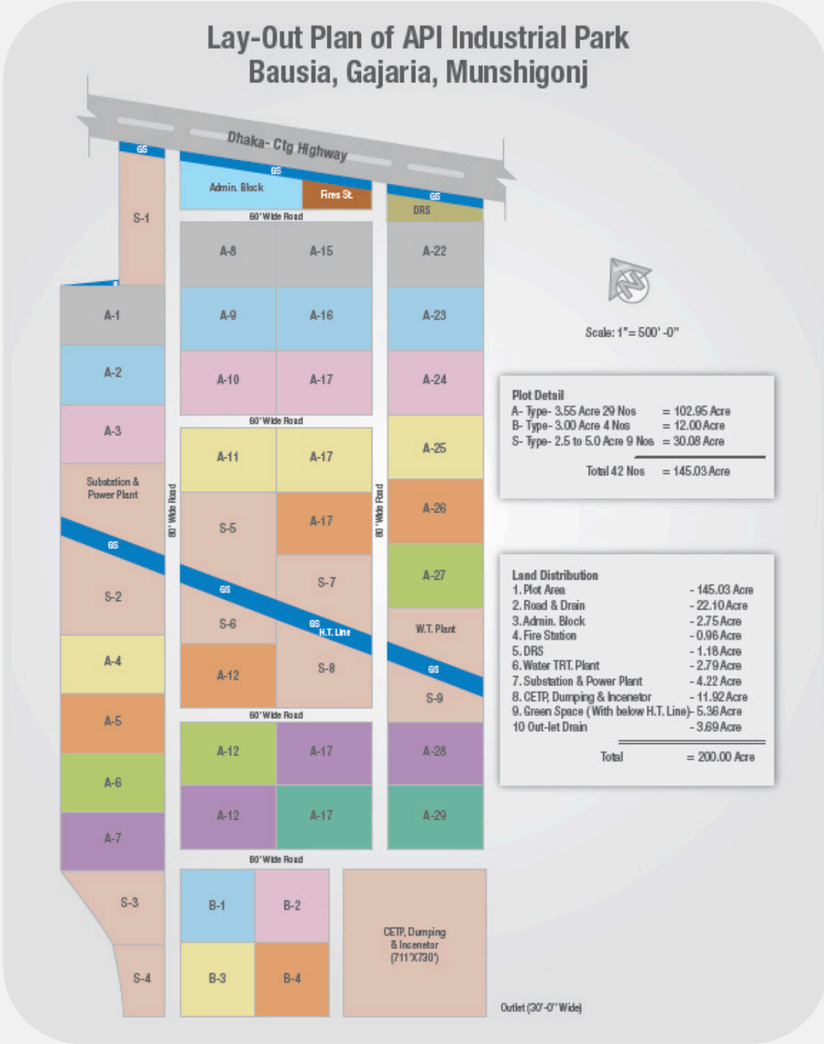
The 85–95% API import dependency looks like a supply-chain statistic, but it's actually the mechanism behind nearly every financial stress the sector has faced. Trace the chain: reserves fell, the taka slid from Tk84 to over Tk120 per dollar between 2022 and 2024, and that single dependency is what converted a currency crisis into a sector-wide profit decline, the first one in five years for listed pharma companies. Fixing it, mainly through the Munshiganj API Park , isn't an efficiency upgrade so much as insurance. It's the one lever that can keep the next currency shock from doing the same damage.

Munshiganj API Park

The Munshiganj API Industrial Park was conceived nearly two decades ago as Bangladesh's answer to its single largest structural vulnerability: an industry that imports the vast majority of its active pharmaceutical ingredients while manufacturing almost all of its finished medicines locally.

The stated targets have remained consistent throughout the project's life: a 20–30% reduction in API import dependence once the park reaches full utilization, and roughly 25,000 jobs on completion. The gap between that plan and where the project actually stands, however, is substantial. Nearly two decades after the original land allocation, only a small handful of companies have built facilities or begun production. A site visit reported in early 2025 found most of the park's plots undeveloped and overgrown, with land allocated to more than 20 companies still sitting unused.

- 200 acres, 42 plots, 27 companies including Square, Beximco, Incepta, and ACME
- First production lines now online at Gazaria
- Target: 20–30% reduction in import dependence at full utilisation
- ~25,000 jobs projected on completion
- Bottleneck: gas-supply and utility connection delays



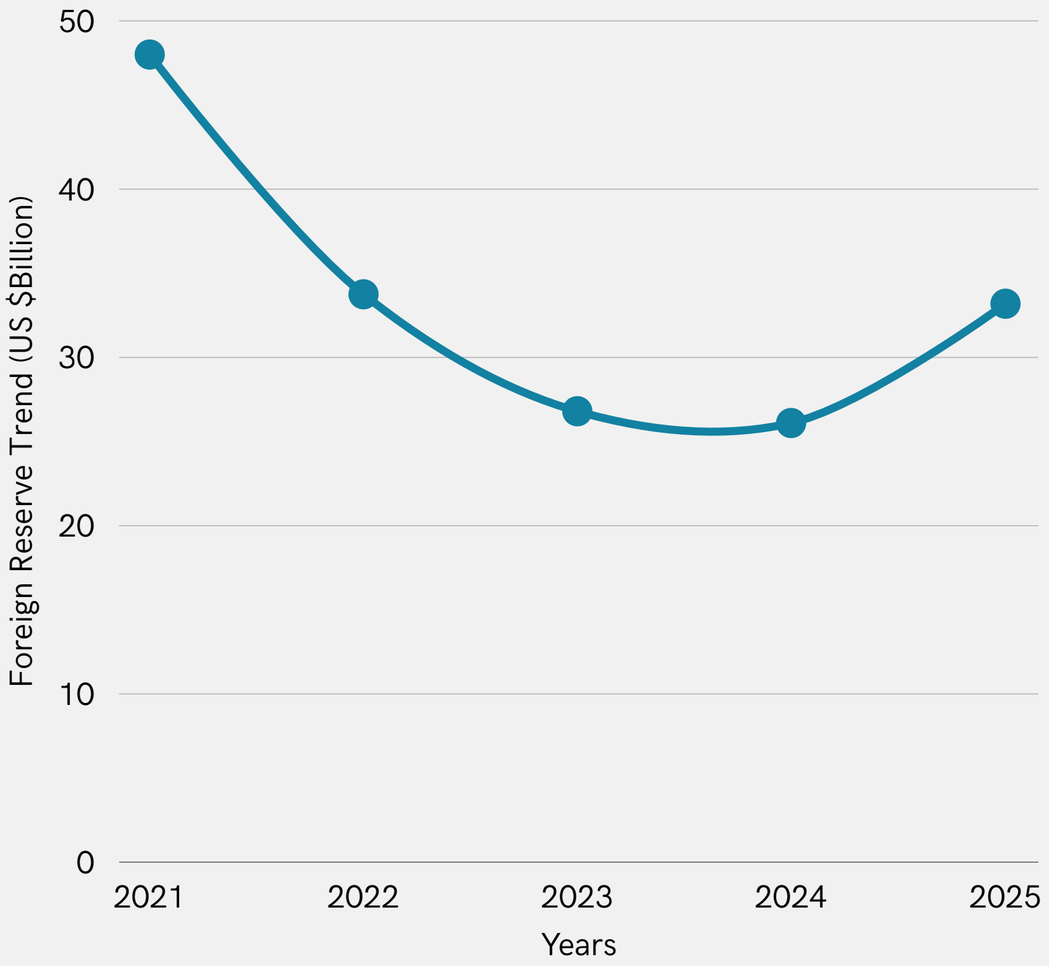


Financial Health

Photo: pexels.com

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Banking Stress: The 2022–2024 Shock



Source: Bangladesh Bank

As Bangladesh's foreign reserves fell from a peak of roughly US$48 billion in August 2021 to below US$20 billion in 2024, banks sharply constrained letters of credit. Pharma API-related LC openings fell to roughly **US$465.4 million** in the first half of one fiscal year, down **22.4%** year-on-year, with drug-makers publicly warning of raw-material shortages for acidity, diabetes, and cancer medicines.

Currency depreciation compounded the squeeze. The taka moved from roughly Tk83–86 per US dollar in 2022 to Tk123–124 by mid-2025, and importers who opened letters of credit at one rate often had to settle payment at a materially worse rate months later, directly compressing margins on imported APIs. The effect showed up in sector-wide earnings: listed pharmaceutical companies' collective profits fell for the first time in at least five years in FY2022–23, down roughly **5.16%** year-on-year to about **Tk 3,160** crore across 15 listed drugmakers, with 10 of the 15 posting lower earnings, as raw-material costs rose **20–25**% year-on-year and energy tariffs compounded a further **15.7%** over the same period.

Banking Stress: The 2022–2024 Shock

The banking-sector backdrop remains fragile more broadly. System-wide non-performing loans rose sharply through 2024–2025, reaching roughly **24%** of outstanding loans by official March 2025 figures (with some analysts citing up to **~36%** once rescheduled and written-off exposure is included), while banks' capital-to-risk weighted-assets ratio fell from **~10.6%** in mid-2023 to as low as **~3.08%** in December 2024, well below the **12.5%** Basel III requirement, constraining private-sector credit growth generally (6.95% in one recent reading,the lowest in 21 years). Foreign-currency debt adds a further layer of risk: companies, including pharmaceutical manufacturers, that borrowed abroad when the taka traded near Tk83–84 now face repayment at Tk123–124, a **45–48%** increase in local-currency debt-service cost that has pushed some borrowers toward rescheduling.

Notably, none of these system-wide NPL and capital-adequacy figures are broken out by sector, Bangladesh Bank does not publish pharma-specific NPL or interest-coverage data. Section 16 addresses this gap directly.

Signs of Stabilisation

Company-level resilience tracks closely with balance-sheet discipline. Square Pharmaceuticals, carrying minimal bank leverage and a broad product base, grew profit **4.5% in FY23** even as the sector average declined. Low leverage, diversified players, in other words, are the ones best positioned to absorb currency shocks.

DFI are increasingly stepping in where local banks cannot. **IFC's US$30.7 million** senior secured loan to Popular Pharmaceuticals in August 2026, earmarked for API-import working capital, is a direct, dollar-denominated substitute for constrained domestic LC financing and a likely template for further activity. Outbound investment financing has also continued despite domestic stress: Square financed part of its Kenya build-out via a dedicated ~US$9 million loan facility even amid sector-wide banking pressure, well governed, top-tier issuers clearly still have access to structured cross-border financing. On the macro side, reserves have shown a partial rebound to roughly **US$20.4 billion** as of March 2025, and government and IMF linked reform steps, tighter loan classification, movement on Hasina-era foreign-currency payment delays for state-owned enterprises, point toward gradual normalization, though the timeline for full banking-sector repair remains uncertain.



Export Markets

Photo: pexels.com

Africa and Adjacent Horizons

Africa is the near-term growth engine for Bangladeshi exports. Entry barriers are far lower than in the US, EU, or UK. Demand for affordable, quality generics is large and under-served, many countries **import 70–85%** or more of their medicines. And Bangladeshi products are price-competitive against both originator brands and Indian or Chinese generics. Common destinations include **Kenya, Nigeria, Ethiopia, Ghana, Tanzania, and South Africa**. Regional manufacturing hubs add further leverage, producing inside Kenya, for instance, classifies output as "local manufacturing" across the East African Community **(Kenya, Tanzania, Rwanda, Burundi, Uganda, and South Sudan)**, bypassing import tariffs and registration delays that would otherwise apply to Bangladesh-origin shipments.

Latin America and Southeast Asia are flagged in recent industry research as the next tier of high-potential, semi-regulated markets, alongside a longer-term push into the Middle East and parts of Europe. Regulated markets remain strategically important even at smaller volumes; an FDA, MHRA, or EU-GMP approval validates quality credentials, supports premium pricing, and opens the door to contract-manufacturing deals with multinational originators. Diversification is also a risk-management necessity, the EU's zero-duty "Everything But Arms" scheme ends at LDC graduation, and while Bangladesh is negotiating GSP+ or a bilateral arrangement, this shift affects RMG far more materially than pharma, given pharma's roughly **0.4%** share of total exports.

Case Study: Square's Kenya Plant

INVESTMENT

~US$74–75 Million

LOCATION

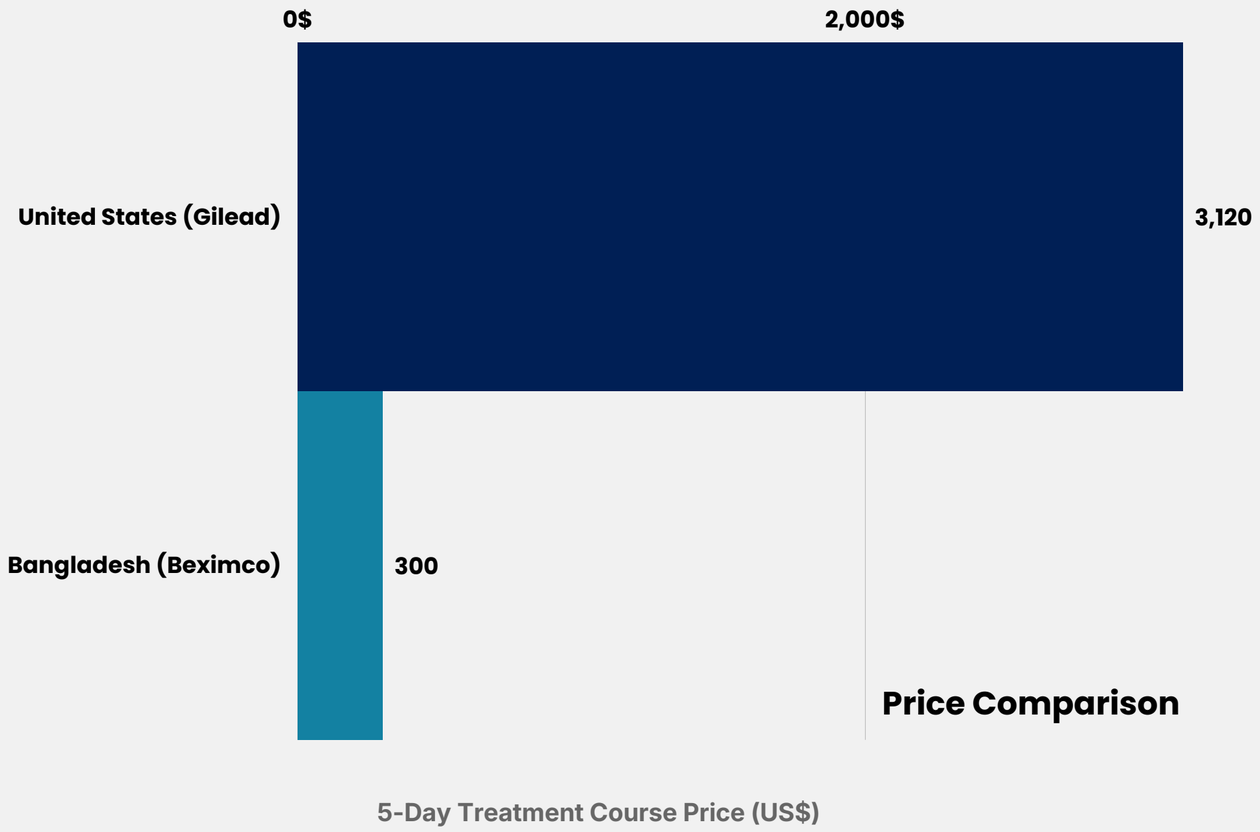
Nairobi, Kenya

OWNERSHIP

100% Square-owned

- **Capacity: 2 billion+ tablets/capsules and 20 million sachets annually**
- **Live since December 2022 at Athi River Export Processing Zone**
- **Unlocks tariff-free access across the East African Community (~$30M addressable market)**

Case Study: The Remdesivir Price Gap



Bangladesh's price is under one-fifth of the US price

The 1/5 price gap comes down to who's paying for what, not a shortcut in how the drug is made. Gilead's US price recoups more than a billion dollars in clinical trial and regulatory costs; Beximco carried none of that R&D burden and paid no patent royalty under the TRIPS waiver. That last part changes after 24 November 2026 . Nothing shifts for the 97–98% of medicines that are already off-patent. But for newly patented and biologic drugs, the fastest-growing category globally, Bangladeshi manufacturers will, for the first time, run into some version of the licensing costs that created this gap in the first place.



The Investment Case

Photo: pexels.com

How Foreign Capital Can Enter

Bangladesh operates one of the most liberal FDI regimes in South Asia for pharmaceuticals, with several distinct channels available to foreign capital:

- **Wholly owned subsidiary:** up to 100% foreign equity ownership, with unrestricted profit repatriation and royalty remittance, and no mandatory local partner requirement.
- **Joint ventures:** foreign partners contribute capital and technology while a local partner contributes land, distribution, and market knowledge; historically the most common structure for multinationals entering branded-generic retail.
- **Share acquisition:** foreign investors can acquire equity stakes in existing listed or private Bangladeshi pharma companies, gaining exposure without a greenfield build.
- **EPZ/EZ-based manufacturing:** BEPZA and BEZA offer export-oriented enclaves with streamlined approvals and tax incentives, well suited to API or formulation export plants.
- **API Park co-investment:** foreign API producers or technology partners can take plots or joint-venture positions in the Munshiganj park (or the smaller Bagerhat/Khulna parks), directly addressing the sector's largest structural gap while capturing tax holidays through 2032.
- **Contract manufacturing / technology licensing:** foreign firms are well positioned to provide technology licensing, specialised R&D or clinical-trial services, or joint ventures for API and complex-device manufacturing, moving the industry up the value chain rather than displacing local generic producers.
- **DFI / development-finance participation**: IFC's 2026 facility to Popular Pharmaceuticals demonstrates a live, replicable channel for dollar-denominated working-capital and trade-finance investment targeted at API import resilience, currently one of the sector's most bankable, de-risked entry points.
- **Portfolio investment**: Bangladesh's capital market is open to foreign portfolio investment in listed pharma companies; 32 are listed in the DSE index, including Square, Beximco, and Renata, all of which already carry foreign shareholding

Investment Strategies & Target Returns

Four distinct entry strategies fit Bangladesh's pharmaceutical opportunity, and they carry meaningfully different risk-return profiles depending on how directly they're exposed to the sector's two biggest open questions, API self-sufficiency execution and the LDC graduation transition. Growth equity into already exporting, already-certified companies sits at the lower end of the risk spectrum because the hardest regulatory work is already done; API Park co-investment sits at the higher end precisely because that infrastructure program has a documented history of running behind schedule. DFI-structured trade finance is the outlier, lower return, but also the only strategy in this table that is already proven in the market, following the IFC and Popular Pharmaceuticals template.

Strategy	Target IRR	Risk Level
Growth Equity (established exporters)	18–26%	Medium
API Park Co-Investment / Greenfield JV	22–32%	Medium–High
Contract Manufacturing / Technology Licensing Partnership	15–20%	Low–Medium
DFI-Structured Trade & Working Capital Finance	8–14%	Low

Investment Thesis

The case for moving now rests on timing rather than valuation discounts, this sector isn't trading at distressed multiples the way parts of the textile industry are. What makes the timing attractive is a hard, dated catalyst forcing capital-allocation decisions across the industry simultaneously, combined with clear signals that development finance has already begun underwriting the thesis that private capital has not yet fully priced in.

Why Now?	Priority Investment Themes
• **A hard, dated catalyst, LDC graduation on 24 November 2026 — is forcing every company in the sector to make its API-sourcing and compliance decisions now, not gradually. Capital deployed in the next 12–18 months buys a structural head start over capital that waits.**	• **API self-sufficiency co-investment, the highest-risk, highest-structural-impact theme**
• **International attention on Bangladesh remains concentrated on the RMG crisis; the pharmaceutical sector's fundamentals (97–98% self-sufficiency, sustained double-digit BDT-term growth) are not yet fully reflected in how international investors are allocating attention or capital to the country.**	• **Export-capacity growth equity in mid-tier, already-certified exporters**
• **Development finance is already validating the thesis. IFC's 2026 facility to Popular Pharmaceuticals demonstrates that institutional DFI capital is willing to underwrite the sector's API-import-financing gap, a signal private capital can follow rather than lead.**	• **Contract-manufacturing and technology-licensing partnerships with multinational originators**
• **Domestic banking-sector stress has temporarily starved well-run, creditworthy companies of the growth capital they would normally access through conventional bank channels, creating a financing gap that non-bank capital can fill now and that will close once the banking sector normalizes.**	• **DFI-structured trade and working-capital finance, following the IFC–Popular Pharmaceuticals template**

Sample Case: Export-Transformation Growth Equity

Entry at **$20 million for a 40% stake** in an illustrative mid-tier exporter, valued at a **$50 million** enterprise value (**7x EBITDA**). Exit after five years at the same 7x multiple, no multiple expansion assumed, as EBITDA growth alone takes enterprise value to approximately **$150 million**, returning the **investor's 40% stake** at roughly **$60 million**. That is a **3x return** on invested capital over five years, equivalent to approximately a **25%** IRR, generated entirely through operational growth rather than paying up for a re-rating.

The growth is not organic sector drift, it is the direct product of capital deployment into the specific gaps this report has already identified: export-market depth, regulatory certification, and reduced API-cost exposure. Critical success factors mirror the sector-wide risks discussed elsewhere in this report: regulatory certification wins, API cost stabilization, an orderly management of the LDC-graduation transition, and continued access to working capital outside the constrained domestic banking channel.

Value Drivers:

- **Export-capacity expansion (additional USFDA/MHRA/WHO-prequalification certifications)**
- **Working capital access routed through DFI-style financing rather than constrained domestic bank credit**
- **Market diversification, deepening penetration in Africa and semi-regulated export markets rather than relying on domestic sales alone**
- **API-cost exposure reduction through direct or indirect participation in domestic API capacity**
- **Governance and disclosure upgrades that position the company for further institutional capital**

Metric	Year 0	Year 3	Year 5
Revenue	**$40M**	**$58M**	**$86M**
EBITDA Margin	**18%**	**21%**	**25%**
Export Share of Revenue	**25%**	**40%**	**55%**
Enterprise Value (flat 7x EBITDA)	**$50M**	**$85M**	**$150M**

Risk Analysis & Mitigation

API import dependency and currency exposure remain the highest-impact risk in this sector, for the same reason documented throughout this report: the two are not separate risks but a single transmission mechanism, and any capital deployed into the sector should be structured with that mechanism explicitly in mind rather than treated as a background macro assumption.

Risk Factor	Impact	Mitigation Strategy
API Import Dependency / Currency Exposure	High	DFI-structured dollar financing; prioritize targets with demonstrated low-leverage resilience
LDC Graduation / Patent Regime Change (Nov 2026)	High	Concentrate exposure in off-patent-generic revenue; monitor DPDT capacity-building progress through the transition window
Banking-Sector Stress / Credit Access	Medium–High	Structure financing outside domestic bank credit; route working capital through DFI or trade-finance channels
Regulatory & Compliance Bottlenecks (DGDA pricing deadlock; multi-agency API certification)	Medium	Prioritize targets with existing USFDA/MHRA/WHO-PQ certifications already secured
Infrastructure Execution Risk (API Park delays, gas connectivity)	Medium–High	Favor companies with proven, already-operational capacity over pure greenfield park exposure
Governance / Disclosure Limitations (thin data beyond the top 6–8 listed companies)	Medium	Independent due diligence; prioritize listed or already-transparent targets

Five-Year Recovery Scenario

The scenario range below extends the domestic-market scenarios already presented elsewhere in this report with two additional operational metrics, export growth and API self-sufficiency, because those two variables, more than the headline market-size figure, are what actually separate a well-executed transition from a mismanaged one.

Scenario	Export CAGR	API Self-Sufficiency by 2030	Outlook
Bear Case	**12–15%**	**~20–25% (limited progress)**	**Currency-constrained, slow recovery**
Base Case	**20–24%**	**~25–35%**	**Gradual rebound, transition managed reasonably**
Bull Case	**28–30%+**	**~35–50%**	**Strong resurgence, structural re-rating**

Scenario Details:

- **Bear:** API Park delays persist, no meaningful reduction in import dependency, a renewed currency or banking shock coincides with the graduation transition → export earnings reach roughly **$375–430M by 2030**; domestic market plateaus near **$4.0–4.5B.**
- **Base**: Moderate API self-sufficiency progress, the WTO transition window is used reasonably, export earnings reach roughly **$530–650M by 2030;** domestic market reaches **$5.0–6.0B.**
- **Bull**: API Park utilization scales meaningfully, contract-manufacturing wins accelerate, a GSP+ or bilateral EU arrangement succeeds; export earnings reach **$700–790M or more by 2030;** domestic market reaches **$6.5–7.5B.**

Key Success Factors:

- API self-sufficiency execution, Munshiganj commissioning and gas-connectivity resolution
- An orderly WTO/LDC-graduation transition, including DPDT patent-office capacity-building
- Banking-sector stabilization and continued DFI capital scaling
- Export-market deepening, Africa, contract-manufacturing wins, additional regulated-market certifications
- Governance and disclosure improvement across the mid-tier company set
- Converting the Sept 2026 US specialty-drug tariff carve-out into an actual export line via cell/gene-therapy or ADC manufacturing capacity.

Incentive Architecture at a Glance

- 100% tax holiday for 5 API molecules; 75% holiday for 3 more (through 2032)
- 20% cash incentive for exporters meeting value-addition thresholds
- 5% API export subsidy; 6% finished-product export subsidy
- 15% VAT waiver for local API producers
- 12-year term loans (vs. standard 6 years) for factories and equipment
- Up to 100% foreign ownership permitted



Policy Reform Priorities

API Independence

Problem: Heavy API import dependency (85–95%) exposes producers to acute forex shortages, currency shocks, and LC delays.
Reform: Accelerate full commissioning of Munshiganj API Park (prioritizing gas/utilities) and extend targeted tax holidays and blended DFI financing.

Pricing Overhaul

- **Problem:** Pricing-committee deadlock stalled by judicial and quorum barriers freezes new molecule approvals and chills investment.
- **Reform:** Establish a rules-based, transparent pricing methodology (cost-plus/reference pricing) with a streamlined committee structure.

Marketing Ethics

- **Problem:** Weak marketing-ethics enforcement allows doctor gift incentives, driving overprescription and brand-marketing inflation.
- **Reform:** Empower an independent enforcement unit with financial penalties and mandate public disclosure of company-physician payments (Sunshine Act model).

Patent Office Capacity

- **Problem:** Institutional capacity gaps at DPDT leave the nation unprepared to examine patents and process claims as TRIPS flexibilities end.
- **Reform:** Leverage the 2026–2029 WTO transition window for intensive DPDT capacity-building, examiner training, and compulsory-licensing protocols.

R&D Pipeline

- **Problem:** Chronic R&D under-investment (<1% of sales) leaves domestic firms without proprietary molecules or a viable biosimilar pipeline.
- **Reform:** Introduce corporate R&D tax credits/matching grants and establish formalized academia-industry technology-transfer frameworks with a concrete payoff now attached: a zero-tariff US lane for cell/gene therapies, ADCs and rare-disease drugs (secured Sept 2026) that domestic R&D investment could actually monetize."

The Investment Verdict

The sector offers durable double digit BDT-term growth, an FDI regime open enough to permit 100% foreign ownership , and more than one proven way in, from API Park co-investment to portfolio positions across **32 DSE** index listed pharma companies. Square's Kenya plant and the DFI capital now moving toward API resilience back that up; this isn't a paper thesis. What it isn't is a case to underwrite with your eyes closed. Diligence done today has to price in patent and compliance risk through the 2029 transition window , ongoing bottlenecks at the DGDA, and a currency and trade financing exposure the sector has already proven it's vulnerable to. Real opportunity, real timing risk, take both seriously or don't take the deal.

Tailwinds

- **Durable double-digit BDT-term growth**
- **Fully open FDI regime, up to 100% ownership**
- **Multiple proven entry vectors**

Price In

- **Patent and compliance risk through 2029**
- **Continuing DGDA regulatory bottlenecks**
- **Ongoing currency and API-financing exposure**

Strategic Positioning Of LynkUp

About LynkUp Venture Catalyst

LynkUp is Bangladesh's rising capital advisory firm, bridging the preparation gap and access gap for businesses seeking growth capital.

Based in Dhaka and operating across Bangladesh's business ecosystem, LynkUp serves as the trusted partner for businesses, investors, and financial institutions navigating capital raising from seed rounds to institutional financing. We provide both preparation services (pitch decks, financial models, due diligence reports) AND access services (introductions to 50+ capital sources across investors, banks, and funds).

The Bangladesh Challenge

Bangladesh businesses are among the fastest-growing in South Asia, yet they face critical barriers to capital access. Most businesses fail to raise funding due to two predictable gaps: (1) they lack investment-grade materials and professional positioning, and (2) they have no direct relationships with serious investors, banks, or institutional funds. These preparation and access gaps prevent viable businesses from securing the capital they need to scale, creating a systemic constraint on economic growth.

LynkUp Venture Catalyst Corporate Profile

Who Does LynkUp Support

LynkUp works with businesses across all stages, from $100K seed rounds to $10M+ institutional financing, providing comprehensive capital advisory services. Our clients include early-stage startups, growth-stage SMEs, mature companies seeking PE partnerships, and businesses applying to DFI facilities. We serve as the essential bridge between Bangladesh's business ecosystem and global capital markets, ensuring businesses are properly prepared and connected to the right funding sources.

LynkUp's Role as Markets Mature

As Bangladesh integrates further into global capital flows and institutional investors increase allocation to frontier markets, the need for credible, professional capital advisory becomes critical. LynkUp's mission is to professionalize capital access by establishing quality standards for deal preparation, rigorous investor curation, and transparent success metrics. We enable businesses to raise capital with the same level of sophistication as established markets, while helping investors access pre-screened, investment-ready opportunities in Bangladesh's high-growth sectors.

LynkUp Engagement Model

A. Pharma Capital Raising Advisory

- Clients: pharma companies needing expansion, machinery, API, working capital, export, modernization, energy-efficiency, or R&D financing
- Capital sources: DFIs, foreign lenders, private credit, family offices, strategic/PE investors, local banks/NBFIs, structured-finance providers
- Proof point already in the report: IFC's $30.7M facility to Popular Pharmaceuticals for API-import working capital

B. API Financing & Localization

- The gap: ~20% of API needs produced domestically, ~US$1.3B imported annually
- Two transaction types: local factories raising $10–30M to expand production; foreign API manufacturers wanting a Bangladesh base via API Park co-investment

C. Pharma M&A and Strategic Investment

- Setup: 200+ registered manufacturers, top 20 control ~92% of the market, most of the rest privately held with thin disclosure, a private transaction pipeline waiting to be built
- LynkUp sources: owners looking to sell, capital-constrained manufacturers, foreign partners, companies sitting on unused capacity or valuable approvals
- Structure: Seller → LynkUp → Strategic/Financial Buyer

D. Foreign Investor → Bangladesh Pharma

- The pitch: a foreign pharma company asks “we want exposure to Bangladesh, what's the move?” and LynkUp hands back a menu: acquire, joint-venture, build an API or formulation plant, contract-manufacture, invest in an existing asset, or set up export-oriented production
- Then: LynkUp finds the targets or partners and runs the transaction, closer to investment banking than to consulting

E. Contract Manufacturing Deal Origination

- International side: generic, biotech, and healthcare companies hunting for lower-cost manufacturing
- Bangladesh side: manufacturers with spare capacity, the right certifications, dosage-form range, and export track record
- Best-fit markets: Africa, Southeast Asia, the Middle East, and other semi-regulated regions already flagged in the report

F. Distressed / Special Situations Pharma

- The read: banking stress and FX exposure have left some genuinely good businesses sitting on bad capital structures, solid product, solid factory, export potential, real EBITDA, but crushed by bank debt, LC problems, and working-capital shortages
- LynkUp arranges the fix: debt restructuring, a new investor, working capital, a strategic partner, inside a single mandate that can stack restructuring advisory, capital raising, M&A, and refinancing fees together



APPENDIX: DATA SOURCES & METHODOLOGY

Photo: pexels.com

Sources & Methodology

This report integrates data from multiple authoritative sources to ensure accuracy and reliability. The methodology encompasses comprehensive data collection, verification, and analysis following institutional-grade research standards.

Data Sources:

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- UN LDC Portal. "*What LDC graduation will mean for Bangladesh's drugs industry.*"

Abbreviation & Acronyms

- AJMC—American Journal of Managed Care
- API—Active Pharmaceutical Ingredient
- BAPI—Bangladesh Association of Pharmaceutical Industries
- BDT—Bangladeshi Taka
- BEPZA—Bangladesh Export Processing Zones Authority
- BEZA—Bangladesh Economic Zones Authority
- BRAC—Bangladesh Rural Advancement Committee
- CAGR—Compound Annual Growth Rate
- COVID—Coronavirus Disease
- CPD—Centre for Policy Dialogue
- DFI—Development Finance Institution
- DGDA—Directorate General of Drug Administration
- DPDT—Department of Patents, Designs & Trademarks
- DSE—Dhaka Stock Exchange
- EBITDA—Earnings Before Interest, Taxes, Depreciation, and Amortization
- EBL—Eastern Bank Limited
- EPZ—Export Processing Zone
- EU—European Union
- EZ—Economic Zone
- FDA—Food and Drug Administration
- FDI—Foreign Direct Investment
- FX—Foreign Exchange
- GMP—Good Manufacturing Practice
- GSP(+)—Generalized System of Preferences (Plus)
- HIV—Human Immunodeficiency Virus
- IDLC—IDLC Finance Limited
- IFC—International Finance Corporation
- IIAI—International Institute of Applied Informatics
- IMF—International Monetary Fund
- IRR—Internal Rate of Return
- JV—Joint Venture
- LC—Letter of Credit
- LDC—Least Developed Country
- MHRA—Medicines and Healthcare products Regulatory Agency (UK)
- MNC—Multinational Corporation
- NPL—Non-Performing Loan
- PE—Private Equity
- PLC—Public Limited Company
- PMC—PubMed Central
- PQ—Prequalification (as in WHO-PQ)
- RMG—Ready-Made Garments
- SE Asia—Southeast Asia
- SK+F—Smith, Kline & French (historical name behind Eskayef Pharmaceuticals)
- SOAS—School of Oriental and African Studies, University of London
- SWOT—Strengths, Weaknesses, Opportunities, Threats
- TRIPS—Trade-Related Aspects of Intellectual Property Rights
- UK—United Kingdom
- UN—United Nations
- US / USA—United States (of America)
- USD—United States Dollar
- USFDA—United States Food and Drug Administration
- VAT—Value Added Tax
- WHO—World Health Organization
- WTO—World Trade Organization

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- The data and information included in this report are sourced from third-party sources including Bangladesh Bank, Invest Bangladesh, DGDA, BAPI, IQVIA/EBL Securities, IFC/World Bank Group, the WTO, and publicly available industry publications. While these sources are believed to be reliable, LynkUp does not guarantee the accuracy, completeness, or timeliness of any data provided by third parties. All projections, scenarios, financial models, and investment return estimates are based on assumptions and the best available data at the time of writing (January 2026) and are subject to change as new information becomes available.

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