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Development assistance landscape: Bangladesh

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Executive summary

Amid a tenuous political transition, Bangladesh is absorbing one of the most severe aid shocks in its history while simultaneously benefiting from an unprecedented surge in remittances and multilateral development bank (MDB) lending. The net effect is a development finance landscape that is growing in aggregate volume but deepening in inequality—with hard infrastructure increasingly well resourced and humanitarian, health, and governance programming facing massive cuts.

The USAID shock: The Donald Trump administration’s January 2025 stop-work order shut down fifty-five of fifty-nine active United States Agency for International Development (USAID) projects in Bangladesh, eliminating approximately \$700 million in development assistance, leaving more than fifty thousand development professionals unemployed, and causing a secondary chilling effect on other donors. US disbursements fell 56 percent in 2025, from \$371 million to approximately \$164 million. icddr,b—one of the world’s foremost infectious disease research institutions—lost more than one thousand employees. The Institute for Health Metrics and Evaluation found that 97 percent of bilateral US health funding to Bangladesh was eliminated, leaving tuberculosis control, reproductive health, and nutrition programs severely diminished.

The MDB countervailing surge: Multilateral development banks are partially filling the gap, but doing so in a fundamentally different mode. The Asian Development Bank (ADB) more than doubled its sovereign financing to Bangladesh in 2025 to \$2.57 billion. The World Bank maintains a \$2.5 billion annual pipeline. The Islamic Development Bank (IsDB), Asian Infrastructure Investment Bank (AIIB), European Investment Bank (EIB), and International Finance Corporation (IFC) together contribute a further \$2–\$3 billion annually. Total MDB lending was projected at \$8.8 billion in 2025. This lending is overwhelmingly directed at hard infrastructure—energy, transport, urban services, and climate adaptation—rather than social programs and humanitarian responses.

The Rohingya humanitarian crisis: The government of Bangladesh’s 2025–2026 Joint Response Plan (JRP) for the Rohingya humanitarian crisis was recalibrated for 2026, seeking \$710.5 million to support roughly 1.5–1.6 million people (about 1.2 million Rohingya refugees plus about 307,000 vulnerable people in host communities in Cox’s Bazar).¹ As of the plan’s May 2026 launch, only \$291 million had actually been received, with a further \$145.9 million committed, leaving an overall funding gap of over \$270 million—about 38 percent of the total requirement.² The United States had historically contributed more than half of Rohingya humanitarian financing; its withdrawal has left food, health, protection, and education services rationed or withdrawn even as the refugee population has continued to grow.

Overall financial picture: Total external development finance to Bangladesh was estimated at more than \$12 billion in 2025 and is expected to remain at more than \$11 billion per year through 2027, powered largely by MDB disbursements. While Western bilateral official development assistance (ODA) is declining, Japan, South Korea, and Gulf bilateral donors provide a partial offset. Private foundations (notably Gates Foundation, the Children’s Investment Fund Foundation (CIFF), and Wellcome, collectively growing to approximately \$159 million annually) and Gulf and Islamic donors (stable at approximately \$125 million) play strategically important but numerically modest roles. Corporate social responsibility (CSR) from the garment sector and domestic companies contributes approximately \$140 million per year. Meanwhile, remittances from Bangladeshis living and working abroad have reached more than \$30 billion per year—more than double the value of external development financing—and now serve as the economy’s principal source of foreign exchange.

1. “Bangladesh Seeks \$710m as Rohingya Plan Faces 37% Funding Gap,” *Business Standard*, May 20, 2026, <https://www.tbsnews.net/rohingya-crisis/rohingya-response-faces-37-funding-gap-donor-support-shrinks-jrp-seeks-7105m-1444281>.
2. Ali Asif Shawon, “Shrinking Aid, Fresh Influx Drive Rohingya Crisis into Dangerous Phase,” *Dhaka Tribune*, May 21, 2026, <https://www.dhaka-tribune.com/bangladesh/rohingya-crisis/410753/shrinking-aid-fresh-influx-drive-rohingya-crisis>.

The central paradox: Bangladesh is not running out of external finance; it is running out of the right kind of finance. MDB loans finance bridges, power grids, and ports repayable over 20–40 years. They cannot replace grant-funded primary healthcare, Rohingya rations, civil society capacity, or the research infrastructure that USAID sustained at icddr.b. The most vulnerable populations—stateless Rohingya refugees, ultra-poor households in char and coastal communities, women and children dependent on reproductive health services—are bearing the brunt of the sharp cuts in grants that served them most directly. Restoring even a fraction of flexible grant-based programming, whether through increased contributions to the Rohingya JRP, expanded philanthropic engagement, or partial restoration of US government funding, would have outsized impact relative to its cost in a portfolio now dominated by multibillion-dollar infrastructure loans.

Four priority recommendations follow from this analysis. First, Bangladesh should convene, as soon as it can, a conference bringing together Western and Islamic foundations and the corporations operating major CSR programs in the country, both to enlist them in the Five-Year Strategic Framework 2026–2030 that the new government is now preparing and to mobilize the flexible, grants-based resources that infrastructure-heavy financing cannot supply—particularly for health, education, governance, and the Rohingya response. Bangladesh has attracted far less foundation funding than Pakistan, making this among its clearest opportunities to rebalance the portfolio.

Second, the government should undertake a retrospective study of the country’s five-plus decades of donor engagement, drawing on Economic Relations Division (ERD) records documenting roughly \$125–\$135 billion in cumulative disbursements since 1971 (more than \$200 billion in current dollars) and on the accumulated experience of practitioners, both foreign and Bangladeshi. This would provide useful historical context for policymakers and donors today as they adjust to new development assistance realities and would surface lessons learned on what was done well and what could have been done better.

Third, Bangladesh should front-load concessional borrowing while the window remains open. It is among the largest recipients from the World Bank’s International Development Association (IDA), whose record \$100 billion IDA21 replenishment runs through June 2028. LDC graduation, due November 2026 unless deferred, will harden those terms.

Finally, the Rohingya response should shift toward Gulf and Islamic donors already focused on this crisis, and to multiyear rather than annual Joint Response Plan financing, since yearly appeals guarantee a recurring gap.

Together, these steps can help convert a moment of acute disruption into an occasion for strategic, well-targeted, and accountable use of the considerable external resources still available.

1. Bilateral development assistance

1.1. The USAID shock

Bangladesh, despite its \$437 billion economy, was South Asia's largest US aid recipient after Afghanistan, with more than \$500 million annually supporting programs from emergency food assistance to tuberculosis (TB) control.³ In fiscal year (FY) 2024 alone, Bangladesh received \$371 million from USAID, including \$47 million for humanitarian assistance, \$16 million for emergency food assistance, and \$11 million for TB health projects. By one account, in 2025 US aid disbursements fell to \$164 million—a 56 percent decline.⁴

On January 25, 2025, USAID/Bangladesh directed all implementing partners to immediately cease or suspend work under every USAID contract, grant, and cooperative agreement in the country.⁵ As a result:

- fifty-five of fifty-nine USAID-funded projects were shut down—only emergency food and humanitarian programs received a limited carve-out;
- more than fifty thousand development professionals lost their jobs, according to the Association of Unemployed Development Professionals (AUDP);
- Bangladesh lost approximately \$700 million in development assistance across education, health, food security, climate, governance, and skills development; and
- icddr,b—one of the world's leading public health research institutions—lost more than one thousand employees.⁶

Bangladesh's *Business Standard* reported that other major donors also stepped back when they observed the USAID shutdown, creating a chilling effect on the broader aid ecosystem.⁷

The consequences for icddr,b (formerly known as the International Centre for Diarrhoeal Disease Research, Bangladesh) deserve particular attention. It is not merely a national health research institute but also one of the most important infectious disease organizations in the world, having pioneered oral rehydration

therapy, conducted the pivotal trials for typhoid conjugate and cholera vaccines now deployed globally, and maintained one of the world's only continuous longitudinal disease surveillance platforms in a high-density tropical setting. Its funding model is almost entirely project dependent—drawing on USAID, US National Institutes of Health (NIH), Foreign, Commonwealth and Development Office (FCDO), and other bilateral donors, plus funding from international foundations—with essentially no endowment or assured core funding. US NIH- and USAID-linked grants, historically representing 25–35 percent of icddr,b's research income, are directly at risk from the 2025 freeze. If suspended funds are not restored, icddr,b would likely be forced to reduce scientific staff, close ongoing trials, and curtail surveillance operations. The global cost would be incalculable: icddr,b's platform represents decades of unbroken data collection that cannot simply be rebuilt once dismantled. Wellcome's projected funding increase and Gates Foundation's growing Bangladesh investment provide some buffer, but neither can fully replace the diversified portfolio that sustains a scientific institution of this scale. icddr,b's disruption following USAID's closure is among the most urgent funding emergencies in Bangladesh.

1.2. Bilateral donor estimates 2025–2027⁸

As shown in Table 1, assistance from the fourteen largest bilateral donors to Bangladesh is projected to decline from \$2.05 billion in 2025 to approximately \$1.79 billion in 2027—a dip of some 13 percent. While not catastrophic, this represents a significant reduction in bilateral funding. This could have important implications for Bangladesh's ability to meet the needs of its own citizens in social sectors such as health and education and might hamper the country's efforts to respond to the Rohingya refugee crisis. The bilateral assistance picture has also been influenced by the political changes under way in Bangladesh following the August 2024 change in government. Some donors increased assistance to demonstrate support for the interim government's reform efforts, while other programs were placed on hold.

3. Masood Farivar, "How Pause in US Foreign Aid Is Impacting South, Central Asia," Voice of America, February 11, 2025, <https://www.voanews.com/a/how-pause-in-us-foreign-aid-is-impacting-south-central-asia/7971248.html>.

4. "USAID Cuts Hit Bangladesh Hard," Caritas Internationalis, June 16, 2025, <https://www.developmentaid.org/news-stream/post/196740/bangladesh-aid-project-closures-usaid-funding-cuts>.

5. "Following Trump's Order, USAID Suspends Aid Operations in Bangladesh alongside Rest of World," The Business Standard (Dhaka), January 26, 2025, <https://www.tbsnews.net/bangladesh/usa-id-announces-suspension-aid-operations-bangladesh-1052641>.

6. "Bangladesh Lost \$700m in Aid as USAID Halted Most Projects," *Daily Star*, May 27, 2025, <https://www.thedailystar.net/news/bangladesh/news/bangladesh-lost-700m-aid-usaid-halted-most-projects-3904526>; "Over 1000 icddr,b Employees Laid Off Due to US Funding Cuts," *Business Standard*, January 31, 2025, <https://www.tbsnews.net/bangladesh/over-1000-icddrb-employees-laid-off-due-us-funding-cuts-1057221>.

7. "The Ripple Effect of USAID Shutdown in Bangladesh," *Business Standard*, October 20, 2025, <https://www.tbsnews.net/features/panorama/ripple-effect-usaid-shutdown-bangladesh-1264891>.

8. For the purposes of this report, we include the European Union among the list of bilateral donors.

Table 1: Projected bilateral development assistance to Bangladesh, 2025–2027⁹

Dollar amounts are indicative estimates. See footnotes for methodology and confidence levels.

Donor	2025 (estimated)	2026 (estimate)	2027 (estimated)	Three- year total	Trend
Japan <i>JICA loans and grants</i>	\$1.05 billion	\$1 billion	\$950 million	\$3 billion	Declining slightly
France <i>AFD concessional loans</i>	\$200 million	\$150 million	\$150 million	\$500 million	Declining
United Kingdom <i>FCDO bilateral ODA</i>	\$190 million	\$140 million	\$100 million	\$430 million	Declining
Germany <i>BMZ / KfW / GIZ</i>	\$180 million	\$160 million	\$140 million	\$480 million	Declining
United States <i>State Department (post-USAID)</i>	\$30 million	\$40 million	\$50 million	\$120 million	Might increase
Australia <i>DFAT bilateral and humanitarian</i>	\$70 million	\$70 million	\$70 million	\$210 million	Stable
South Korea <i>KOICA grants and EDCF loans</i>	\$70 million	\$80 million	\$90 million	\$240 million	Expected to increase
EU institutions <i>EC grants and EIB loans</i>	\$70 million	\$60 million	\$50 million	\$180 million	Declining
Sweden <i>Sida bilateral grants</i>	\$40 million	\$40 million	\$40 million	\$120 million	Stable
Netherlands <i>Ministry bilateral ODA</i>	\$30 million	\$30 million	\$30 million	\$90 million	Stable
Canada <i>GAC bilateral programming</i>	\$30 million	\$30 million	\$30 million	\$90 million	Stable
Saudi Arabia <i>SFD bilateral grants</i>	\$20 million	\$20 million	\$20 million	\$60 million	Stable
India <i>MEA grants and LOC disbursements</i>	\$10 million	\$10 million	\$10 million	\$30 million	Stable
All thirteen donors (indicative total)	\$1.99 billion	\$1.83 billion	\$1.73 billion	\$5.55 billion	Declining

9. Methodological notes on projected bilateral development assistance to Bangladesh, 2025–2027; 1. All figures are indicative estimates in USD billions, not official projections; 2. Japan: Estimated from JICA loan packages (a commitment of about 178 billion yen in 2025), discounted for multiyear disbursement profiles, and with a slight decline as the Matarbari coal plant is completed in 2026; 3. France: 2024 was an anomalous year due to a single €300 million AFD climate loan. 2025–2027 reflects normalized baseline operations. High year-to-year variance is likely; 4. United Kingdom: FCDO DevTracker shows 70.1 million pounds in active 2025–2026 programming. UK ODA is being cut from 0.5 percent to 0.3 percent of gross national income by 2027–2028; 5. Germany: BMZ's budget was cut by €4.8 billion cumulatively 2022–2025. Bangladesh remains a partner country but programming is contracting; 6. United States: USAID was effectively shut down in January 2025; 97 percent of bilateral US health funding to Bangladesh was eliminated, according to the IHME. Residual obligations via the State Department's Bureau of Population, Refugees, and Migration (PRM) for Rohingya. An uptick is projected if programs are partially restored; 7. Australia: A Department of Foreign Affairs and Trade factsheet confirms AUD 106.9 million (about \$70 million) in 2024–25 and AUD 110.3 million planned in 2025–2026. Funding is stable, anchored by a multiyear humanitarian commitment to Myanmar and Bangladesh; 8. South Korea: Total ODA grew 24.8 percent in 2024 to \$3.9 billion; Bangladesh is a priority partner with a growing KOIC and EDCF pipeline. Country-level 2024 disbursements are not yet publicly disaggregated; 9. EU institutions: The 2025–2027 program envelope is €164 million (an average of about 55 million euros per year), down from €306 million in 2021–2024; 10. Sweden, the Netherlands, and Canada: These countries have stable bilateral programs with no major announced changes; 11. Saudi Arabia: Flows are directed primarily to MENA; Bangladesh's share is small; 12. India: The budget allocation is confirmed at 120 crore Indian rupees (about \$14 million) for 2024–2025 and 2025–2026; 13. The totals row sums individual estimates and inherits all their limitations compounded. Japan and France figures include large concessional loan face values; other donors reflect grant-equivalent flows. The aggregate therefore overstates comparable development value relative to purely grant-giving donors.

Below are details on the programs supported by each of these donors.

- **Japan:** Japan stands out as Bangladesh's most significant and growing bilateral development partner. In March 2026, Japan pledged \$16.5 million through five United Nations (UN) agencies for Rohingya refugees and host communities; since 2017, it has contributed more than \$260 million to the Rohingya response alone. The Japan International Cooperation Agency (JICA) currently has seventy-eight active projects in Bangladesh including twenty-seven loan projects, eleven grant projects, and thirty-seven technical assistance initiatives concentrating on economic infrastructure—notably the Matarbari deep-sea port and coal-fired power plant, Dhaka metro rail lines, Jamuna railway bridge, and Hazrat Shahjalal airport expansion.¹⁰ Approximately 80–85 percent of Japan's assistance is delivered as concessional ODA loans, with grants and technical cooperation making up the remainder.¹¹ Funding is projected to decline modestly through 2027 as several of the largest long-running loan packages—particularly for Matarbari—reach completion, reducing annual disbursements even as new commitments continue to flow. Nonetheless, Japan is and will remain the most critical donor in response to the Rohingya crisis.
- **France:** The Agence Française de Développement (AFD) supports Bangladesh primarily through a €300 million climate policy-based loan disbursed in three annual tranches of €100 million, accompanied by a €3.6 million grant-funded technical assistance package focusing on energy transition, water-sector reform, climate-resilient public finance, and urban water and sanitation infrastructure.¹² The ratio is overwhelmingly loan based—grants make up roughly 98 percent, compared to grants at 2 percent—with Proparco adding private-sector financing for textiles and renewable energy.¹³ The three-year program runs to 2026, after which annual flows will revert to AFD's baseline level of around €100–€150 million, explaining the projected decline from the 2024 peak.¹⁴
- **United Kingdom (UK):** The Foreign, Commonwealth and Development Office (FCDO) concentrates its Bangladesh bilateral program on humanitarian support for Rohingya refugees (46 percent of the bilateral budget), climate and nature (16–21 percent), and women and girls (20–22 percent), delivering exclusively through grants with no loan instruments.¹⁵ Funding is on a downward trajectory: UK ODA is being cut from 0.5 percent to 0.3 percent of gross national income (GNI) by 2027, the lowest level since 1999.¹⁶ Independent analysis has flagged Bangladesh as a relatively well-resourced partner that might face disproportionate cuts as the FCDO prioritizes the most fragile states.¹⁷
- **Germany:** Following intergovernmental negotiations in May 2024, Germany committed €180.8 million to Bangladesh in an agreement signed that November — up to €45.8 million in technical cooperation through Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) and up to €135 million in financial cooperation through the state-owned development bank KfW. The largest allocations are sustainable urban development (€95.5 million) and renewable energy and energy efficiency (€50.5 million), with smaller amounts for sustainable supply chains and trade infrastructure, biodiversity protection, vocational training, and combating domestic violence against women and children.¹⁸ Germany provides roughly 76 percent of its bilateral ODA globally as grants and 24 percent as concessional loans via KfW, with Bangladesh receiving a broadly similar mix.¹⁹ Funding is projected to decline modestly as the economic cooperation and development

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10. "Economic Relations," Embassy of the People's Republic of Bangladesh, Tokyo, April 8, 2026, <https://tokyo.mofa.gov.bd/pages/static-pages/6952669e35ce18e1c05aa63b>.
 11. Jaidul Karim Iram, "Bangladesh and Japan: Transitioning from a Historical Partnership to an Economic Transformation," *Eurasia Review*, December 3, 2025, <https://www.eurasiareview.com/03122025-bangladesh-and-japan-transitioning-from-a-historical-partnership-to-an-economic-transformation-oped>.
 12. "Bangladesh," Agence Française de Développement, <https://www.afd.fr/en/page-region-pays/bangladesh>.
 13. Promotion et Participation pour la Coopération Économique (Promotion and Participation for Economic Cooperation), a development finance institution partly owned by the AFD and private shareholders.
 14. "France to Provide €300M in Budget Support for Climate Change Initiatives," *Business Standard*, May 20, 2024, <https://www.tbsnews.net/bangladesh/govt-signs-eu300m-concessional-loan-agreement-afd-855931>.
 15. "UK–Bangladesh Development Partnership Summary, July 2023," Government of the United Kingdom Foreign, Commonwealth, and Development Office, July 17, 2023, <https://www.gov.uk/government/publications/uk-bangladesh-development-partnership-summary/uk-bangladesh-development-partnership-summary-july-2023>.
 16. "UK Aid: Reducing Spending to 0.3% of GNI by 2027/28," House of Commons Library, UK Parliament, August 10, 2026, <https://commonslibrary.parliament.uk/research-briefings/cbp-10243>.
 17. Sam Hughes and Ian Mitchell, "As the UK's Aid Cuts Begin, Which Countries Should the FCDO Protect?" Center for Global Development, August 21, 2025, <https://www.cgdev.org/blog/uks-aid-cuts-begin-which-countries-should-fcdo-protect>.
 18. "Germany Provides EUR 180.807m Technical, Financial Support to Bangladesh," Bangladesh Sangbad Sangstha (BSS), November 28, 2024, <https://www.bssnews.net/news/226985>.
 19. "Development Co-operation Profiles: Germany," Organisation for Economic Co-operation and Development, 2026, https://www.oecd.org/content/dam/oecd/en/publications/reports/2025/06/development-co-operation-profiles_02ffa45c/germany_7f820dd8/460a37b1-en.pdf.

ministry budget was cut 15 percent in 2024, and Germany's new coalition government has signaled further reductions.²⁰

- **United States:** In FY2024, Bangladesh received \$371 million from USAID, covering healthcare, clean water, disaster response, education, and humanitarian assistance for Rohingya refugees.²¹ All US assistance was grant based with no loan instruments. More than one hundred projects worth \$550 million were suspended in January 2025 when USAID halted funding.²² An analysis by the Institute for Health Metrics and Evaluation (IHME) found that 97 percent of bilateral US health funding to Bangladesh was eliminated, dropping to approximately \$2 million in 2025.²³ A marginal uptick is projected for 2026–2027 only if the State Department restores some Rohingya humanitarian funding, but the trajectory remains deeply uncertain. One possibility for future US funding might be eventual negotiation by Dhaka of an “America First” bilateral health agreement with the United States similar to those signed with (to date) thirty-one countries in sub-Saharan Africa, Latin America, Asia, and Oceania.²⁴ Bangladesh is designated by the World Health Organization (WHO) as both a high-TB-burden and a high multidrug-resistant-TB-burden country, so there could be important substantive content for an agreement focused on TB, maternal and child health, nutrition, and health security.²⁵ Another possibility might involve expanded assistance from the US International Development Finance Corporation (DFC), but the DFC is not currently authorized to operate in Bangladesh.²⁶ The US–Bangladesh reciprocal trade framework signed on February 9, 2026, however, explicitly commits the United States to “work through its U.S. institutions such as [the Export-Import Bank] and the [DFC],

if eligible, to consider supporting investment financing in critical sectors in Bangladesh.”²⁷

- **Australia:** Australia's development partnership in Bangladesh focuses on education, gender equality, skills development, and social protection. Its largest program element is humanitarian assistance for Rohingya refugees—Australia's biggest such humanitarian program globally.²⁸ All funding is grant based with no concessional loan instruments in Bangladesh. Total ODA is budgeted at AU\$106.9 million (\$70 million) in 2024–2025 and AU\$110.3 million in 2025–2026, reflecting stable multiyear commitments and a new three-year humanitarian package, making Australia one of the most predictable donors in the group.²⁹
- **South Korea:** South Korea's program is delivered through Economic Development Cooperation Fund (EDCF) concessional loans, primarily for transport and energy infrastructure, alongside Korea International Cooperation Agency (KOICA) grants for human capital and governance. In May 2023 Korea signed a \$3 billion EDCF framework arrangement covering 2023–2027 — a fourfold increase on the previous \$700 million framework — on 40-year terms with 15-year grace periods, financing projects including Dhaka MRT Line 4, CNG bus procurement, and railway signalling. The arrangement made Bangladesh the second-largest recipient of Korean official development assistance worldwide.³⁰ The split is roughly 60–70 percent grants to 30–40 percent concessional loans when both channels are counted together. South Korea's total ODA grew 37 percent in 2024 to \$3.18 billion in bilateral aid and its Bangladesh program is expanding, driven by both Bangladesh's proximity to South Korean supply chains and Seoul's broader ambition to become a top-ten bilateral donor globally.³¹

20. Ibid.

21. “USAID Cuts Hit Bangladesh Hard”; “Foreign Assistance by Country,” ForeignAssistance.gov, last updated July 31, 2026, <https://foreignassistance.gov/cd/bangladesh/2024/disbursements/1>.

22. “USAID Cuts Hit Bangladesh Hard.”

23. Allison Krugman, “One Year Post-USAID, Global Health Funding Stuck in Limbo,” Think Global Health, January 15, 2026, <https://www.thinkglobalhealth.org/article/one-year-post-usaid-global-health-funding-stuck-in-limbo>.

24. Anya Hirschfeld, et al., “Tracking the ‘America First’ Bilateral Health Agreements,” Think Global Health, August 4, 2006, <https://www.thinkglobalhealth.org/article/tracking-the-america-first-bilateral-health-agreements>.

25. World Health Organization, Global Tuberculosis Report 2025 (Geneva: World Health Organization, 2025), <https://www.who.int/teams/global-programme-on-tuberculosis-and-lung-health/tb-reports/global-tuberculosis-report-2025>.

26. “2025 Investment Climate Statements: Bangladesh,” US Department of State, Bureau of Economic and Business Affairs, September 2025, <https://www.state.gov/reports/2025-investment-climate-statements/bangladesh>.

27. “Joint Statement on United States–Bangladesh Agreement on Reciprocal Trade,” White House, February 9, 2026, <https://www.whitehouse.gov/briefings-statements/2026/02/joint-statement-on-framework-for-united-states-bangladesh-agreement-on-reciprocal-trade>.

28. “Australia's Development Partnership with Bangladesh,” Australian Government, Department of Foreign Affairs and Trade, <https://www.dfat.gov.au/geo/bangladesh/development-assistance/development-assistance-in-bangladesh>.

29. “Development Cooperation Factsheet: Bangladesh,” Australian Government, Department of Foreign Affairs and Trade, May 2026, <https://www.dfat.gov.au/sites/default/files/development-cooperation-fact-sheet-bangladesh.pdf>.

30. “Korea to Provide \$3 Billion in Concessional Loans to Bangladesh,” The Business Standard (Dhaka), May 4, 2023, <https://www.tbsnews.net/bangladesh/korea-provide-3-billion-economic-development-cooperation-fund-bangladesh-626242>.

31. “Official Development Aid in 2024 Rises 24.8% to USD 3.94B,” Korea.net, April 18, 2025, <https://www.korea.net/NewsFocus/Business/view?articleId=270078>.

- **European Union (EU) institutions:** The EU's Multi-annual Indicative Programme for Bangladesh 2021–2027 focuses on three areas: human capital development, green inclusive development, and inclusive governance, with Team Europe bringing France, Germany, the Netherlands, Sweden, and others into coordinated delivery.³² The EU delivers almost entirely through grants (European Commission budget support and project grants) while the European Investment Bank provides concessional loans for renewable energy. The 2025–2027 program envelope of €164 million represents a meaningful step down from the €306 million committed in 2021–2024, which explains the projected decline in annual disbursements.³³
- **Sweden:** Sweden is a long-term development partner of Bangladesh and is currently formulating a new five-year bilateral strategy. Its 2024 analysis identified gender equality, economic rights, and climate resilience as the likely pillars of the next cycle.³⁴ Sweden provides 100 percent of its ODA globally as grants and has no loan instruments.³⁵ Funding for Bangladesh is projected to remain broadly stable. While Sweden's overall ODA fell 13 percent in 2024, Bangladesh is not among the countries being phased out and a new bilateral strategy is expected to maintain the current program envelope.³⁶
- **Netherlands:** The Netherlands focuses its Bangladesh program primarily on water management and climate adaptation—highly relevant given Bangladesh's extreme flood vulnerability—alongside private-sector development and the garment sector, channeled through bilateral grants and Netherlands Enterprise Agency (RVO) programs.³⁷ All bilateral ODA is grant based.³⁸ Funding is projected to remain stable, supported by the Netherlands' long-standing technical expertise in water and its role in the EU Team Europe framework in Bangladesh, though modest fiscal pressures at home might constrain growth.
- **Canada:** Global Affairs Canada (GAC) directs its Bangladesh programming toward gender equality, sexual and reproductive health and rights, humanitarian assistance for Rohingya, and governance. All aid is delivered as grants with no loan instruments. Funding is projected to remain stable at roughly \$30 million per year; Canada has not announced major cuts to its Bangladesh program, though overall aid budgets are under pressure and Bangladesh's upcoming graduation from Least Developed Country (LDC) status might prompt Canada to reassess programming modalities.³⁹
- **Saudi Arabia:** The Saudi Fund for Development (SFD) finances social infrastructure, transportation, agriculture, energy, and water projects across more than one hundred countries, with Bangladesh receiving a small share of a portfolio historically skewed toward the Middle East and North Africa (MENA) region and Muslim-majority South Asian countries.⁴⁰ Saudi assistance to Bangladesh is delivered almost entirely as concessional loans, with grants accounting for a minor fraction. Saudi Arabia's total ODA fell 21 percent in 2023 to \$5.2 billion as the finance minister announced a shift away from unconditional financial support toward reform-conditioned lending, suggesting flows to Bangladesh will remain modest and are unlikely to grow significantly.⁴¹
- **India:** India has extended four lines of credit to Bangladesh totaling approximately \$8 billion for roads, railways, shipping, and ports, making it a large cumulative lender—but annual disbursements under those credits are modest and irregular, and India's annual grant allocation is small.⁴² India maintained its direct budget grant allocation to Bangladesh at 120 crore rupees (about \$14 million) for 2025–

32. "Bangladesh," European Commission, https://international-partnerships.ec.europa.eu/countries/bangladesh_en.

33. Ibid.

34. "Multidimensional Poverty Analysis: Bangladesh," Sweden International Development Cooperation Agency, October 30, 2024, https://cdn.sida.se/app/uploads/2025/01/27152343/Multidimensional-Poverty-Analysis-Bangladesh-2024_Sida.pdf.

35. "Development Cooperation Profiles: Sweden," Organisation for Economic Co-operation and Development, June 16, 2026, https://www.oecd.org/en/publications/development-co-operation-profiles_04b376d7-en/sweden_557d7c2d-en.html.

36. "Government Overhauls Development Assistance to Africa, Latin America and Asia," Government Offices of Sweden, press release, July 1, 2026, <https://www.government.se/press-releases/2026/07/government-overhauls-development-assistance-to-africa-latin-america-and-asia>.

37. "Key Topics—Bangladesh," Government of the Netherlands, <https://www.netherlandsandyou.nl/web/bangladesh/about-us/key-topics>.

38. "Development Cooperation Profiles: Netherlands," Organisation for Economic Co-operation and Development, June 16, 2026, https://www.oecd.org/en/publications/development-co-operation-profiles_04b376d7-en/netherlands_08ef430f-en.html.

39. Bangladesh is continuing to pursue a delay in its LDC status graduation and recently received a recommendation from the UN Committee for Development Policy to delay graduation until November 2029.

40. "The Saudi Fund for Development and World Bank Group Sign Milestone MoU to Strengthen International Development Cooperation," Saudi Fund for Development, March 11, 2024, <https://www.sfd.gov.sa/en/n834>.

41. "Development Cooperation Profiles: Saudi Arabia," Organisation for Economic Co-operation and Development, June 16, 2026, https://www.oecd.org/en/publications/development-co-operation-profiles_04b376d7-en/saudi-arabia_8d6207ae-en.html.

42. "Brief on India–Bangladesh Bilateral Relations," Government of India, Ministry of External Affairs, 2024, <https://www.mea.gov.in/Portal/ForeignRelation/India-Bangladesh2024.pdf>.

2026 despite diplomatic tensions following the departure of former Bangladesh Prime Minister Sheikh Hasina in August 2024.⁴³ Funding is projected to remain flat through 2027, with any significant change contingent on normalization of the bilateral relationship under Bangladesh's new government, which took office in February 2026.

One important omission from the above list of bilateral donors is Turkey. Turkey has a development assistance program in Bangladesh implemented through the Turkish Cooperation and Coordination Agency (TIKA), the Turkish Disaster and Emergency Management Authority (AFAD), the Turkish Red Crescent, the Turkish Diyanet Foundation, and Turkey's Health Ministry. Areas of focus include disaster relief, capacity-building projects in health care, vocational training, and educational infrastructure. Indeed, Turkey estimates that it has provided more than \$80 million of assistance to Rohingya refugees in Bangladesh.⁴⁴ Turkish assistance, however, is delivered as in-kind technical cooperation and humanitarian aid outside government budget channels. Thus, Bangladesh's ERD Flow of External Resources reports do not list any assistance from Turkey and TIKA itself does not publish an annual country figure for Bangladesh. Accordingly, while Turkish assistance is significant, no reliable estimate of its annual value is included in the above analysis.⁴⁵

A note on Chinese assistance: No discussion of external funding available to Bangladesh would be complete without mention of the substantial loan resources being made available by China. The above estimates of bilateral development assistance do not include Chinese funding because Chinese financing to Bangladesh differs categorically from concessional development assistance. Ninety-seven percent of China's official-sector financing to Bangladesh takes the form of loans—\$20.6 billion, against just \$683 million in grants and in-kind donations—and the Export-Import Bank of China alone

accounts for roughly 71 percent of all Chinese official-sector commitments, some \$14.6 billion between 2000 and 2023.⁴⁶ The dominant instrument is preferential buyer's credit rather than aid: for example, the \$2.67 billion facility for the Padma Bridge Rail Link carried a 2 percent fixed rate, a twenty-year maturity, and a six-year grace period, plus management and commitment fees of 0.25 percent each, and financed 85 percent of a commercial construction contract.⁴⁷ Chinese lending to Bangladesh generally prices between 2–2.15 percent—competitive on its face, but repayment windows compare unfavorably with the thirty- to forty-year terms offered by the World Bank, the ADB, and Japan, and the loans are dollar denominated, which adds currency risk.⁴⁸ Beijing agreed in January 2025 to extend maturities from twenty to thirty years on applicable loans, which narrows but does not close that gap.⁴⁹

In volume terms, approximately \$8.89 billion in loan agreements had been signed across thirteen projects as of June 2025, of which roughly \$5.53 billion had been disbursed; repayments had reached \$483 million.⁵⁰ Projected annual disbursements of \$700–\$900 million over 2025–2027 are extrapolated from the signed but undisbursed pipeline and the construction schedules of the major ongoing projects.⁵¹

That pipeline is concentrated almost entirely in hard infrastructure. Ninety-seven percent of China's \$19.9 billion in official-sector lending supports infrastructure, with energy at 52 percent (\$10.7 billion), transport and storage at 28 percent (\$5.8 billion), and industry, mining, and construction at 7 percent (\$1.5 billion).⁵² Health, education, social protection, and humanitarian assistance are effectively absent from the financed portfolio, although Dhaka has proposed a Chinese-funded thousand-bed hospital on grant terms, alongside expansion of the Mongla Port and a Chinese economic and industrial zone.⁵³

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43. Rimjhim Singh, "Budget 2025: Maldives Gets More Aid from India, but What about Bangladesh?" *Business Standard*, February 1, 2025, https://www.business-standard.com/budget/news/budget-2025-india-foreign-aid-maldives-myanmar-allocation-125020101262_1.html.
 44. Tugba Altun, "Turkish Foreign Minister to Visit Bangladesh for Talks on Bilateral Ties, Regional Issues," *Anadolou Ajansi*, June 4, 2026, <https://www.aa.com.tr/en/asia-pacific/turkish-foreign-minister-to-visit-bangladesh-for-talks-on-bilateral-ties-regional-issues/3956367>.
 45. During his visit, the foreign minister signed an MOU on protecting cultural heritage and announced a goal of increasing bilateral trade from \$1.3 to 2 billion per year.
 46. Oshin Pandey, JulieAnn Sickell, and Brooke Escobar, "Bangladesh: Chinese Development Finance, 2000–2023," AidData and Swiss Agency for Development and Cooperation SDC, May 2026, https://docs.aiddata.org/ad4/pdfs/chinese-development-finance-profiles/2026/Bangladesh_2000_2023_China_Development_Finance_Profile.pdf.
 47. "China Eximbank Provides \$2.67 Billion Preferential Buyer's Credit for Padma Bridge Rail Link Project," AidData, 2023, <https://china.aiddata.org/projects/52663>.
 48. "China Now 4th Largest Source of Foreign Loans in Bangladesh," *Financial Express*, June 30, 2024, <https://thefinancialexpress.com.bd/home/china-now-4th-largest-source-of-foreign-loans-in-bangladesh-experts-express-concerns-over-shorter-repayment-terms>.
 49. Pandey, et al., "Bangladesh: Chinese Development Finance, 2000–2023."
 50. Rejaul Karim Byron and Jagaran Chakma, "A Decade On, Half of China's \$20b Pledge Enters Aid Pipeline," *Daily Star*, June 22, 2026, <https://www.thedailystar.net/business/news/decade-half-chinas-20b-pledge-enters-aid-pipeline-4204616>.
 51. Author's estimate. No published source projects Chinese disbursements to Bangladesh at annual frequency; figures are derived from the signed but undisbursed balance reported in Byron and Chakma, "A Decade On, Half of China's \$20b Pledge Enters Aid Pipeline" and the implementation schedules of the ongoing project portfolio.
 52. Pandey, et al., "Bangladesh: Chinese Development Finance, 2000–2023."
 53. Byron and Chakma, "A Decade On, Half of China's \$20b Pledge Enters Aid Pipeline."

2. Multilateral development banks

As shown in the table, the expected decrease in bilateral donor funding for Bangladesh seems likely to be more than offset—at least in financial terms—by increased commitments from the eight major multilateral development banks active in Bangladesh.

Table 2: Multilateral development bank financing commitments to Bangladesh, 2024–2027⁵⁴

Figures are commitments and approvals, not disbursements, and are indicative estimates.

MDB	2024 (actual)	2025 (estimated)	2026 (estimated)	2027 (estimated)	Trend
World Bank (International Development Association) <i>Concessional credits and grants</i>	\$3 billion	\$2.5 billion	\$2.5 billion	\$2.5 billion	Stable
Asian Development Bank <i>OCR loans, grants, and Technical Assistance</i>	\$1.18 billion	\$2.57 billion	\$2 billion	\$2 billion	Increasing
Islamic Development Bank <i>IsDB OCR and ITFC trade finance</i>	\$1.6 billion	\$1.7 billion	\$1.7 billion	\$1.2 billion	Stable
International Finance Corporation <i>Private-sector loans and equity</i>	\$600 million	\$700 million	\$800 million	\$900 million	Increasing
Asian Infrastructure Investment Bank <i>Infrastructure loans</i>	\$550 million	\$750 million	\$700 million	\$700 million	Increasing
European Investment Bank <i>Framework loans (EIB Global)</i>	\$200 million	\$200 million	\$250 million	\$250 million	Increasing
OPEC Fund for International Development <i>Public and private-sector loans</i>	\$100 million	\$130 million	\$100 million	\$100 million	Stable
New Development Bank <i>Sovereign and non-sovereign loans</i>	\$50 million	\$250 million	\$400 million	\$400 million	Increasing
All eight MDBs (indicative total)	\$7.28 billion	\$8.8 billion	\$8.45 billion	\$8.05 billion	Stable

Note: Total funding from these sources is projected to increase from a baseline of \$7.28 billion in 2024 to \$8.8 billion in 2025 (an increase driven by a major uptick in funding from the ADB) and then to stabilize at more than \$8 billion in 2026 and 2027.

54. Methodological notes on projected multilateral development bank financing commitments to Bangladesh, 2024–2027; 1. World Bank: The 2024 actual figure reflects documented approvals: a \$900 million package in June, a \$1.16 billion package in December, and an \$850 million package signed in April 2025. The fiscal year (FY) 2023–2027 Country Partnership Framework targets approximately \$2 billion per year in new IDA commitments. Bangladesh consistently receives around 7–8 percent of total annual IDA commitments globally and is one of the three largest IDA recipients worldwide. The record IDA21 replenishment (\$100 billion globally, July 2025–June 2028) provides a solid foundation for stable lending through the projection period. The 2024 spike above \$2 billion reflects emergency budget support and re-purposed funds mobilized following the political transition in August 2024; 2. Asian Development Bank: The 2024 actual figure is confirmed at \$1.18 billion in sovereign commitments across five projects. The 2025 figure is confirmed at \$2.57 billion—more than double the 2024 figure—reflecting the interim government’s reform agenda and large budget support loans, including a \$600 million economic governance policy-based loan and a \$500 million banking-sector program. The 2025 surge is expected to normalize to approximately \$2 billion per year thereafter, consistent with ADB’s Country Partnership Strategy for Bangladesh. Figures are sovereign commitments only; nonsovereign (private-sector) operations add a further \$70–\$100 million annually; 3. Islamic Development Bank: The IsDB’s MCPS 2024–2026 provides an indicative package of \$5.15 billion over three years: \$1.3 billion in IsDB OCR infrastructure and social loans and \$3.6 billion from the ITFC for energy trade finance covering oil and liquefied natural gas imports. Annual figures here blend both channels: approximately \$430 million OCR plus approximately \$1.2 billion ITFC equals an average of about \$1.6 billion per year for 2024–2026. The ITFC element is short-term revolving trade finance, not conventional development lending, and is methodologically distinct from all other rows in this table. The MCPS runs to 2026; a new strategy is being prepared for 2027 onward, which might reduce ITFC volumes if Bangladesh’s energy import

2.1. World Bank Group

The World Bank remains Bangladesh's largest MDB lender, with an active portfolio across poverty reduction, education, urban development, and climate adaptation. Its Bangladesh program spans health, water and sanitation, and climate-resilient development, with recent major operations including a \$500 million Green and Climate Resilient Development Credit, a \$280 million Chattogram Water Supply Improvement Project, and a \$380 million MCH program.⁵⁵ In April 2025, the World Bank signed an \$850 million financing package covering the Bay Terminal deep-sea port and social protection modernization. The portfolio also covers financial-sector reform, social protection, urban infrastructure, and flood recovery—notably a \$270 million emergency package approved in May 2025

following the devastating August 2024 floods. Funding is projected to remain stable at approximately \$2–\$2.5 billion per year through 2027, underwritten by Bangladesh's status as one of the three largest International Development Association (IDA) recipients globally and the record \$100 billion IDA21 replenishment covering July 2025 to June 2028.⁵⁶ Bangladesh's eventual Least Developed Country (LDC) graduation will affect IDA concessional terms.

2.2. Asian Development Bank

The ADB committed \$2.57 billion in new sovereign financing to Bangladesh in 2025, more than doubling its 2024 commitment of \$1.18 billion. ADB Country Director Hoe Yun Jeong said, "We proudly reaffirm our commitment to supporting Ban-

dependence falls; 4. International Finance Corporation: IFC does not publish country-level annual commitment totals, so these figures are constructed from documented individual transactions. In FY2024 (ending June 2024), identified Bangladesh commitments included a \$100 million sustainability-linked loan to EPIC Group for garment-sector expansion; a \$30 million working capital loan to PRAN Group; a \$50 million City Bank infrastructure facility co-financed with AIIB; and participation in Bangladesh's first-ever housing bond, alongside ongoing trade finance and financial intermediary lending to banks and multilateral financial institutions. Total IFC own-account long-term commitments to Bangladesh are estimated at \$500–\$700 million per year across all channels. The IFC's Country Partnership Framework targets approximately \$900 million per year in Bangladesh private-sector financing; the estimates here reflect own-account long-term finance only, excluding short-term trade finance which would add a further \$200–\$400 million annually. The upward trend through 2027 reflects IFC's record global commitment levels (\$56 billion in FY2024 and \$71.7 billion in FY2025), a new Bangladesh Country Private Sector Diagnostic published in April 2025 identifying four high-priority investment sectors, and Bangladesh's LDC graduation in 2026, which will progressively reduce IDA eligibility and shift more financing needs toward IFC's private-sector window. All IFC instruments are market-rate or near-market-rate loans and equity—not concessional—making IFC methodologically distinct from the other rows; 5. Asian Infrastructure Investment Bank: The 2024 approvals include a \$400 million Climate-Resilient Inclusive Development Program (Subprogram 1), a \$105 million Integrated Solid Waste Management project, and a \$50 million private-sector City Bank infrastructure facility, totaling approximately \$555 million. The 2025 pipeline includes the \$400 million CRIDP Subprogram 2 (approved June 2025 in co-financing with ADB), a new Infrastructure Development Financing Facility, and the AIIB-NDB City Bank co-financing (\$50 million AIIB share). AIIB's Bangladesh portfolio is growing as the bank targets \$75 billion in new lending by 2030 and Bangladesh is a priority member. All AIIB financing to Bangladesh is loan based; 6. European Investment Bank: EIB's Bangladesh portfolio is entirely loan based. The €350 million (\$385 million) Renewable Energy Facility (framework loan approved in 2023) is being disbursed in tranches across 2024–2027. In October 2025, the EIB signed €160 million in additional water supply financing for Dhaka. In May 2025, an energy loan for a further €350 million was approved, signaling continued engagement under the EU Global Gateway strategy. Annual figures reflect estimated tranche disbursements and new approvals rather than single-year, lump-sum commitments. Since beginning operations in Bangladesh in 2000, the EIB has invested more than €1 billion, primarily in transport, water, and energy; 7. OPEC Fund: 2024 approvals include a co-financing loan of approximately \$104 million (€96.1 million) co-financing loan with ADB for the economic governance program, plus financial-sector SME onlending. A further \$30 million loan to Prime Bank for MSME trade finance was approved in November 2025. The OPEC Fund committed \$20 billion globally for 2025–2030 and its Bangladesh engagement is gradually growing, but individual country allocations remain modest. All financing is loan based; grants are negligible. The 2027 figure reflects a modest contraction as the MCPS-linked co-financing loan with ADB completes; 8. New Development Bank: Bangladesh joined the NDB in 2021. By the end of 2024, cumulative approved lending to Bangladesh stood at approximately \$125 million across five loans, making Bangladesh a minor current recipient within NDB's \$39 billion total approved portfolio. The 2024 figure reflects the \$25 million NDB share of the AIIB–NDB City Bank co-financing facility (approved in November 2025 but structured from 2024) and residual disbursements from earlier loans. The pipeline is ambitious on paper—two proposed projects totaling \$762 million are in the NDB pipeline (Dhaka water supply and Titas gas pipelines), and the government has requested up to \$8.9 billion for bridge projects—but progress has been slow due to Bangladesh's bureaucratic capacity constraints, the political transition in 2024, and official concern about NDB's near-market SOFR-linked interest rates compared to concessional MDB alternatives. The ramp-up to approximately \$250 million in 2025 and \$400 million per year in 2026–2027 assumes the water and gas pipeline loans are finalized and at least one bridge project advances to approval; this is subject to material uncertainty. NDB lends exclusively via loans with no grant component.

Critical caveats apply to the table as a whole. All figures represent commitments and approvals, not disbursements. Actual disbursements typically lag commitments by one to three years due to project preparation and implementation timelines; Bangladesh has historically struggled with disbursement rates across multiple MDB portfolios. Three rows are methodologically distinct from the others: the ISDB ITFC figures (about \$1.2 billion per year) represent short-term revolving trade finance for energy imports; IFC operates at near-market rather than concessional rates and finances private rather than sovereign borrowers; and NDB lends at near-market SOFR-linked rates. Excluding these three non-concessional or non-comparable elements, the adjusted total for comparable concessional and semi-concessional sovereign MDB lending runs approximately \$4.5–\$5.5 billion per year. Totals should therefore be treated as indicative upper bounds on the volume of new financing entering the pipeline, not as amounts likely to reach beneficiaries in any given year.

55. "Bangladesh Receives \$1.16 Billion World Bank Financing for Inclusive and Climate-Resilient Development," World Bank, press release, December 19, 2024, <https://www.worldbank.org/en/news/press-release/2024/12/19/bangladesh-receives-1-16-billion-world-bank-financing-for-inclusive-and-climate-resilient-development>.

56. The International Development Association is the arm of the World Bank Group that lends to the world's poorest countries.

gladesh's priorities during this significant transition period."⁵⁷ Of the \$2.57 billion committed across ten projects,

- 35 percent supported transport infrastructure, including the \$688 million South Asia Subregional Economic Cooperation Chattogram–Dohazari Railway Project enabling direct rail service between Dhaka and Cox's Bazar;
- 23 percent supported banking-sector reform, including the \$500 million Stabilising and Reforming the Banking Sector Programme;
- 16 percent supported public-sector management and climate resilience, including the \$400 million Climate-Resilient Inclusive Development Programme; and
- 11 percent went to energy; 9 percent went to water and urban development; and 6 percent went to human and social development.⁵⁸

ADB also mobilized \$720 million in co-financing from development partners. As of December 31, 2025, ADB's cumulative sovereign and non-sovereign commitments to Bangladesh exceeded \$42 billion, with an active sovereign portfolio of forty-eight projects worth \$10.8 billion.⁵⁹ Roughly 71 percent of the portfolio is concentrated in transport, energy, water, and urban development.⁶⁰ The 2025 surge reflects the interim government's reform agenda and is expected to normalize to around \$2 billion per year in 2026–2027, sustained by ADB's Country Partnership Strategy and the Bangladesh Climate and Development Partnership.

2.3. Other MDBs

- **Islamic Development Bank:** The IsDB's 2024–2026 Member Country Partnership Strategy (MCPS) centers on two pillars— human capital development and sustainable infrastructure for driving industry—with \$1.3 billion in Or-

inary Capital Resources (OCR) project lending that targets energy, transport, and housing, alongside \$3.6 billion from its trade finance arm the International Islamic Trade Finance Corporation (ITFC) for oil and liquefied natural gas (LNG) imports.⁶¹ Major recent commitments include a €270.6 million loan for resilient rural and peri-urban housing covering the construction of nearly two thousand multistory units.⁶² Funding is projected to remain broadly stable through 2026 as the current MCPS is implemented, with a likely step down in ITFC energy trade finance from 2027 as Bangladesh's dependence on imported LNG is expected to ease.

- **International Finance Corporation:** The IFC, the private-sector arm of the World Bank Group, promotes private-sector development in Bangladesh through direct investment, advisory services, and support for business environment reform. Its April 2025 Country Private Sector Diagnostic identifies four priority sectors: green ready-made garments, middle-income housing, paint and dyes, and digital financial services.⁶³ Recent transactions reflect this focus, including a \$100 million package to EPIC Group in June 2024, structured as a \$70 million sustainability linked loan and a \$30 million green loan for textile expansion in Bangladesh and India, and a \$30 million working capital facility to PRAN Group entities in April 2024—IFC's first US dollar working capital loan in the country—preserving more than thirty thousand jobs during the foreign exchange shortage.⁶⁴ IFC's capacity to expand is underpinned by record global commitment levels of \$71.7 billion in FY2025, against \$56 billion the previous year.⁶⁵ Bangladesh's LDC graduation would eventually shift financing needs from concessional IDA credits toward IFC's private-sector window, but the timing is unsettled. Graduation remains scheduled for November 24, 2026, while

57. "ADB Committed \$2.57B to Bangladesh in 2025, Up from \$1.18B in 2024," *Business Standard*, January 5, 2026, <https://www.tbsnews.net/economy/adb-commits-257b-sovereign-financing-bangladesh-2025-1326756>.

58. "ADB Doubles Bangladesh Lending to \$2.57 Billion in 2025," *Bonik Barta*, January 5, 2026, <https://en.bonikbarta.com/bangladesh/Kb-jhshox0IUfyw>.

59. "ADB Doubles Sovereign Financing to Bangladesh to \$2.57b in 2025," *Daily Star*, January 5, 2026, <https://www.thedailystar.net/business/news/adb-doubles-sovereign-financing-bangladesh-257b-2025-4073761>; "ADB Commits \$2.57B in Sovereign Financing for Bangladesh in 2025," *Business Standard*, January 5, 2026, <https://www.bssnews.net/news-flash/348049>.

60. Saifuddin Saif, "ADB Targets \$1.11B Disbursement in 2026, Strengthens Portfolio Oversight in Bangladesh," *Business Standard*, March 11, 2026, <https://www.tbsnews.net/economy/banking/adb-targets-111b-disbursement-2026-strengthens-portfolio-oversight-bangladesh>.

61. "Member Country Partnership Strategy for the People's Republic of Bangladesh," Islamic Development Bank, 2024, https://www.isdb.org/sites/default/files/media/documents/2024-05/GIP03200_IsDB%20Bangladesh%20MCPS_final_web_0.pdf.

62. "Islamic Development Bank Provides Euro 270.6 Million Financing for Resilient Rural and Peri Urban Housing in Bangladesh," Islamic Development Bank, April 29, 2024, <https://www.isdb.org/news/islamic-development-bank-provides-euro-2706-million-financing-for-resilient-rural-and-peri-urban-housing-in-bangladesh>.

63. International Finance Corporation, "Bangladesh Country Private Sector Diagnostic," (Washington, DC: International Finance Corporation, 2025), <https://www.ifc.org/en/insights-reports/2025/bangladesh-private-sector-diagnostic>.

64. "IFC and EPIC Group Partner to Support Sustainable Textile Manufacturing in Bangladesh and India," International Finance Corporation, press release, June 17, 2024, <https://www.ifc.org/en/pressroom/2024/ifc-and-epic-group-partner-to-support-sustainable-textile-manufacturing-in-bangladesh-and-india>; "IFC's First USD Working Capital Loan in Bangladesh to Boost Private Sector Resilience, Create Jobs," International Finance Corporation, press release, April 8, 2024, <https://www.ifc.org/en/pressroom/2024/ifc-s-first-usd-working-capital-loan-in-bangladesh-to-boost-priv>.

65. "Annual Report 2025: Creating Jobs, Growing Economies," World Bank Group, 2025, <https://www.worldbank.org/en/about/annual-report>.

a requested three-year deferral, endorsed by the United Nations Economic and Social Council in July 2026, awaits General Assembly action.⁶⁶ Commitments are therefore projected to rise only modestly through 2027.

- **Asian Infrastructure Investment Bank:** AIIB's Bangladesh program focuses on climate-resilient infrastructure, with the \$400 million Climate-Resilient Inclusive Development Programme (co-financed with ADB and AFD) as its flagship sovereign operation, alongside a solid waste management project and private-sector on-lending facilities for renewable energy, energy efficiency, e-mobility, and digital infrastructure through City Bank.⁶⁷ All financing is loan based; AIIB has no grant instruments in Bangladesh. Funding is projected to grow through the period as AIIB pursues its target of \$75 billion in new lending globally by 2030, with Bangladesh identified as a priority member for infrastructure and climate finance.
- **European Investment Bank:** Since beginning operations in Bangladesh in 2000, the EIB has invested more than €1 billion primarily in transport, water, and energy; its current portfolio is anchored by a €350 million Renewable Energy Facility framework loan supporting the installation of an estimated 750 megawatts (MW) of solar and wind capacity, with €160 million in additional water supply financing for Dhaka approved in October 2025.⁶⁸ All EIB financing to Bangladesh comes via market-rate or near-market-rate loans under its EIB Global arm rather than via grants. Funding is projected to increase modestly, driven by a second €350 million renewable energy loan approved in May 2025 and the EU's Global Gateway strategy, which targets €100 billion in investments globally by the end of 2027.
- **OPEC Fund for International Development:** The OPEC Fund co-financed the ADB's \$600 million Strengthening Economic Management and Governance Programme with an approximately €96 million loan to support fiscal reform, private-sector development, and trade logistics.⁶⁹ It also approved a further \$30 million loan to Prime Bank in November 2025 to expand trade finance for micro, small,

and medium enterprises (MSMEs) and agribusinesses. All OPEC Fund financing to Bangladesh is loan based. It is directed primarily at governance, the financial sector, and SME development in co-financing with larger MDB partners rather than standalone projects. Funding is projected to remain broadly stable at \$100–\$130 million annually, reflecting the OPEC Fund's growing global commitment of \$20 billion for 2025–2030 but relatively modest plans for Bangladesh.

- **New Development Bank:** Bangladesh became a member of the BRICS-affiliated New Development Bank (NDB) in 2021.⁷⁰ Though its relationship with Bangladesh is in its early stages and annual commitments are currently small—well below \$100 million—the NDB has started engaging with Bangladesh on infrastructure and climate financing. Bangladesh has \$762 million in proposed NDB projects—including a Dhaka water supply loan and a Titas Gas pipeline upgrade—making it one of the more actively developing relationships among the bank's newer members.⁷¹ NDB's first non-sovereign transaction in Bangladesh, a \$25 million share of the \$75 million AIIB–NDB co-financing facility to City Bank for renewable energy and digital infrastructure, was signed in November 2025.⁷² Funding is projected to ramp up through 2027 as the water and gas pipeline loans are finalized.

While this report does not treat the International Monetary Fund (IMF) as a multilateral development bank per se, it should be noted that Bangladesh's continued adherence to the IMF's forty-two-month program—comprising arrangements under the Extended Credit Facility (ECF), Extended Fund Facility (EFF), and Resilience and Sustainability Facility (RSF)—remains a gating condition for donor confidence and macroeconomic stabilization. Originally approved in January 2023 at Special Drawing Rights (SDR) 2.5 billion (about \$3.3 billion) under the ECF and EFF and SDR 1 billion (about \$1.4 billion) under the RSF, the program was augmented in June 2025 by SDR 567.19 million, bringing total financial assistance under the ECF and EFF arrangements to roughly SDR 3,035.65 million (about \$4.1 billion), alongside the concurrent RSF arrangement—a com-

66. Rejaul Karim Byron, "LDC Graduation Deferral Awaits UNGA Nod," *Daily Star*, July 23, 2026, <https://www.thedailystar.net/news/bangladesh/news/ldc-graduation-deferral-awaits-unga-nod-4230371>.

67. "2024 Annual Report," Asian Infrastructure Investment Bank, 2024, <https://www.aiib.org/en/news-events/annual-report/2024/index.html>.

68. "Bangladesh: EIB Global Strengthens Support for Dhaka City's Water Security with €160 Million of Additional Financing for Two Major Infrastructure Projects," European Investment Bank, October 17, 2025, <https://www.eib.org/en/press/all/2025-398-eib-global-strengthens-support-for-dhaka-city-s-water-security-with-eur160-million-of-additional-financing-for-two-major-infrastructure-projects>.

69. "OPEC Fund Approves Close to US\$1 Billion in New Development Financing," OPEC Fund for International Development, December 10, 2024, <https://opecfund.org/news-events/press-releases/2024/opec-fund-approves-close-to-us-1-billion-in-new-development-financing>.

70. BRICS is a bloc of emerging economies named for its original members Brazil, Russia, India, and China.

71. Miguel Antonio Tamonan, "How the New Development Bank Built a Multibillion-Dollar Portfolio," *Devex*, September 1, 2025, <https://www.devex.com/news/how-the-new-development-bank-built-a-multibillion-dollar-portfolio-110742>.

72. "AIIB and NDB Support Sustainable Infrastructure in Bangladesh with USD75 Million Loan to City Bank PLC," Asian Infrastructure Investment Bank, November 10, 2025, <https://www.aiib.org/en/news-events/news/2025/aiib-ndb-support-sustainable-infrastructure-bangladesh-usd75-million-loan-city-bank-plc.html>.

bined envelope on the order of \$5.5 billion.⁷³ The program disburses approximately \$1–\$1.3 billion annually.⁷⁴ In June 2026, however, Bangladesh announced that it was exiting the current IMF plan and would seek a new arrangement.⁷⁵



Busy Dhaka city with green trees and buildings. Unsplash/AI Amin Mir

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73. Special Drawing Rights are an international reserve asset created by the IMF and allocated to member countries in proportion to their IMF quotas.
 74. “IMF Executive Board Approves US\$ 3.3 Billion Under the Extended Credit Facility/Extended Fund Facility and US\$1.4 Billion Under the Resilience and Sustainability Facility for Bangladesh,” International Monetary Fund, press release, January 30, 2023, <https://www.imf.org/en/news/articles/2023/01/30/pr2325-bangladesh-imf-executive-board-approves-usd-ecf-eff-and-usd-under-rsf>; “IMF Executive Board Concludes Bangladesh Combined Third and Fourth Reviews under the Extended Credit Facility, Extended Fund Facility, and Resilience and Sustainability Facility,” International Monetary Fund, June 23, 2025, <https://www.imf.org/en/news/articles/2025/06/23/pr-25213-bangladesh-imf-concludes-combined-3rd-and-4th-reviews-under-the-ecf-eff-and-rsf>.
 75. The new government’s decision to exit the current IMF plan was not as drastic a step as it might have appeared. All parties appeared to understand that a newly elected government would want to ensure that the IMF program was consistent with its overall economic strategy, particularly given the impact of the Iran war on energy supplies and the government’s finances.

3. UN Group multilateral agencies

3.1. The Rohingya crisis

Bangladesh hosts approximately 1.2 million Rohingya refugees—the world’s largest refugee settlement—concentrated in Cox’s Bazar and Bhasan Char. Despite significant global attention on the Rohingya issue, including a high-level discussion among donors at the 2025 meeting of the United Nations General Assembly (UNGA), there has been little progress toward a long-term solution. The bulk of the funding being made available to Bangladesh in response to this crisis is provided by or through the agencies of the UN Group and other UN-adjacent agencies.

The 2025–2026 Joint Response Plan (JRP)—launched jointly by the United Nations High Commissioner for Refugees (UNHCR) and International Organization for Migration (IOM) under the leadership of the government of Bangladesh on March 24, 2025—sought \$934.5 million to reach 1.48 million people. One hundred and thirteen partners were involved, including fifty-nine Bangladeshi nongovernmental organizations (NGOs).⁷⁶ However, as of April 2025, a funding gap of \$176 million persisted for first-priority life-saving needs alone. An additional \$84 million was required for 150,000 new arrivals not accounted for in the original plan.⁷⁷ By mid-2025, US contributions had plummeted to 25 percent of total disbursed Rohingya funding.⁷⁸ The World Food Programme (WFP) warned in early 2026 that a \$150 million gap could disrupt food and nutrition services for Rohingya families starting in April 2026 unless additional donor support was secured.⁷⁹ The 2025–2026 JRP was re-

calibrated for 2026, seeking \$710.5 million to support roughly 1.5–1.6 million people (about 1.2 million Rohingya refugees plus about 307,000 vulnerable people in host communities in Cox’s Bazar).⁸⁰ As of the plan’s May 2026 launch, only \$291 million had actually been received, with a further \$145.9 million committed, leaving an overall funding gap of approximately \$270 million—about 38 percent of the total requirement.⁸¹

Japan is the most critical rising Rohingya donor. In March 2026, Japan pledged \$16.5 million through five UN agencies: the United Nations Children’s Fund (UNICEF, \$1.4 million), United Nations Population Fund (UNFPA, \$3.2 million), IOM (\$2.6 million), WFP (\$6.7 million), and UNHCR (\$2.6 million).⁸² Since 2017, Japan has contributed more than \$260 million to the Rohingya response in Bangladesh.⁸³

Unfortunately, as shown in Table 3, there is a sharp downward trend across nearly every agency that provides humanitarian funding to Bangladesh. Overall funding from these agencies is projected to drop from a 2025 total of \$934 million to \$789 million in 2027—a drop of almost 16 percent. The US withdrawal from the development assistance landscape is the overwhelming driver of these cuts. IOM estimated a 30 percent drop in donor funding in 2025 with even bigger program cuts envisioned for 2026, UNICEF projected a 20 percent drop in income from its 2024 levels, and UNFPA reduced its funding appeal by \$200 million in 2025.⁸⁴

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76. “2025–26 Joint Response Plan: Rohingya Humanitarian Crisis in Bangladesh,” Inter Sector Coordination Group and Rohingya Refugee Response Bangladesh, March 2025, <https://rohingyaresponse.org/wp-content/uploads/2025/03/JRP-2025-26.pdf>.
 77. “Flash Appeal for New Arrivals and Urgent Priorities: Addressing the Most Pressing Needs of the Joint Response Plan—2025,” Rohingya Refugee Response Bangladesh, <https://rohingyaresponse.org/project/flash-appeal-and-urgent-priorities-2025>.
 78. Keerthi Martyn, “Why Washington Can’t Ignore Bangladesh,” *Diplomat*, August 26, 2025, <https://thedi diplomat.com/2025/08/why-washington-cant-ignore-bangladesh>.
 79. “Japan Contributes USD 6.7 Million to WFP to Support Rohingya Refugees and Host Communities in Cox’s Bazar,” World Food Programme, press release, March 5, 2026, <https://www.wfp.org/news/japan-contributes-usd-67-million-wfp-support-rohingya-refugees-and-host-communities-coxs-bazar>.
 80. “Bangladesh Seeks \$710m as Rohingya Plan Faces 37% Funding Gap.”
 81. Asif Shawon, “Shrinking Aid, Fresh Influx Drive Rohingya Crisis into Dangerous Phase.”
 82. “Japan Announces \$16.5 Million in New Aid for Rohingya Refugees as Global Funding Crisis Threatens Humanitarian Response,” *Burma News International*, March 13, 2026, <https://www.bnionline.net/en/news/japan-announces-165-million-new-aid-rohingya-refugees-global-funding-crisis-threatens>.
 83. “Government of Japan and UNICEF Partner to Support 36,000 Rohingya Children’s Health, Learning, and Survival through \$1.4 Million Assistance,” UNICEF Bangladesh, March 2, 2026, <https://www.unicef.org/bangladesh/en/press-releases/government-japan-and-unicef-partner-support-36000-rohingya-childrens-health-learning>.
 84. “UK Funding to UN Agencies and Potential Reforms in 2025,” UK House of Commons Library, October 29, 2025, <https://commonslibrary.parliament.uk/research-briefings/cbp-10350>.

Table 3: Projected UN and multilateral agency funding for Bangladesh, 2025–2027⁸⁵

Figures are indicative estimated actual receipts, not funding appeals.

Organization	2025 (estimated)	2026 (estimated)	2027 (estimated)	Three-year total	Trend
UNHCR <i>Protection, shelter, registration</i>	\$145 million	\$130 million	\$120 million	\$395 million	Declining
IOM <i>Shelter, Camp Coordination and Camp Management, border management</i>	\$90 million	\$75 million	\$70 million	\$235 million	Declining
WFP <i>Food assistance, nutrition, school feeding</i>	\$170 million	\$130 million	\$120 million	\$420 million	Declining
UN OCHA <i>Humanitarian coordination, JRP secretariat</i>	\$15 million	\$12 million	\$12 million	\$39 million	Declining
UNICEF <i>Child health, water and sanitation, education, nutrition</i>	\$120 million	\$100 million	\$100 million	\$320 million	Declining
WHO <i>Health systems, disease surveillance, noncommunicable diseases</i>	\$35 million	\$30 million	\$30 million	\$95 million	Declining
UNFPA <i>Reproductive health, gender-based violence response</i>	\$35 million	\$28 million	\$28 million	\$91 million	Declining
GAVI <i>Vaccines, Expanded Program on Immunization support (transition phase)</i>	\$35 million	\$25 million	\$18 million	\$78 million	Declining
Global Fund <i>HIV, tuberculosis, malaria, health systems</i>	\$58 million	\$55 million	\$55 million	\$168 million	Stable
UNDP <i>Governance, Sustainable Development Goals, economic reform, climate</i>	\$70 million	\$65 million	\$65 million	\$200 million	Declining
FAO <i>Food security, agriculture, fisheries</i>	\$25 million	\$25 million	\$25 million	\$75 million	Stable

85. Methodological notes on projected UN and multilateral agency funding for Bangladesh, 2025–2027; 1. Figures represent estimated actual receipts/disbursements, not funding appeals: The JRP 2025 appeal totals \$934.5 million for all partners—the UNHCR, IOM, WFP and OCHA rows here reflect estimated flows to those agencies specifically, which are well below the appeal total because the JRP is severely underfunded: programs were only about half funded in 2025 and only 19 percent funded in early 2026; 2. Humanitarian agencies face acute funding crises: UNHCR's 2026 Bangladesh budget of \$146.4 million reflects a 6 percent cut from the 2025 budget of \$155.1 million, and even that is unlikely to be fully funded given a projected global shortfall of \$8.1 billion. WFP faces a \$147 million funding shortfall for food and nutrition programs in 2026 and has already cut Rohingya food rations from \$12.50 to \$6 per person per month. IOM estimated a 30 percent drop in donor funding in 2025, with even bigger cuts in 2026; UNICEF projected a 20 percent drop in income from 2024 levels; UNFPA reduced its funding appeal by \$200 million in 2025. The US withdrawal from USAID, WHO, and UNFPA funding is the single largest driver of these declines; 3. Gavi is in managed transition, not a funding crisis: Bangladesh is on a trajectory from covering 39 percent of vaccine costs in 2020 to full self-financing by 2030, with Gavi support stepping down annually as government co-financing rises. The 2025–2027 decline reflects this planned transition; 4. The Global Fund is relatively stable: The Global Fund allocated \$166.3 million to Bangladesh for the 2023–2025 cycle (about \$55 million per year). Grant Cycle 8 (2026–2028) is being finalized under the \$12.64 billion eighth replenishment; figures assume broadly similar allocations; 5. Climate funds are the only rows projected to increase: GCF and the Adaptation Fund are growing, driven by the GCF-2 replenishment (\$13.62 billion globally, 2024–2027) and Bangladesh's large pipeline of approved and proposed projects totaling more than \$368 million cumulatively. Annual disbursements remain slow relative to approvals due to implementation lags; 6. UNDP, FAO, IFAD, ILO, UN Women, UNEP, and UNESCO: These agencies operate primarily national development programs rather than humanitarian responses. Their Bangladesh budgets are more stable but face pressure from declining core voluntary contributions globally, particularly following US funding freezes in 2025; 7. UN OCHA: Figures reflect only OCHA's own coordination budget in Bangladesh, not the full JRP requirements it coordinates. The JRP 2025 total for all 113 partners is \$934.5 million.

All figures are indicative estimates constructed from published budgets, JRP sector allocations, country program documents, and global funding trend data. Where country-specific data are unavailable (UNEP, UNESCO, ILO), figures are derived from share of global portfolio proxies and program reporting. Totals should be treated as rough orders of magnitude, not audited figures.

Organization	2025 (estimated)	2026 (estimated)	2027 (estimated)	Three-year total	Trend
IFAD <i>Rural poverty, agriculture finance</i>	\$30 million	\$30 million	\$30 million	\$90 million	Stable
ILO <i>Labor rights, garment sector, social protection</i>	\$15 million	\$14 million	\$14 million	\$43 million	Stable
UN Women <i>Gender equality, gender-based violence response, women's economic rights</i>	\$18 million	\$16 million	\$16 million	\$50 million	Declining
Green Climate Fund <i>Climate mitigation and adaptation projects</i>	\$45 million	\$55 million	\$60 million	\$160 million	Increasing
Adaptation Fund <i>Community-level adaptation grants</i>	\$8 million	\$10 million	\$10 million	\$28 million	Increasing
UNEP <i>Environmental governance, pollution, blue economy</i>	\$8 million	\$8 million	\$8 million	\$24 million	Stable
UNESCO <i>Education in emergencies, cultural heritage, media</i>	\$8 million	\$8 million	\$8 million	\$24 million	Stable
All eighteen organizations (indicative total)	\$930 million	\$816 million	\$789 million	\$2.535 billion	Declining

The following provides more detail on the activities and future plans of each of these organizations.

- **United Nations High Commissioner for Refugees:** UNHCR leads protection, registration, and durable solutions for Rohingya refugees, including biometric registration of new arrivals, shelter rehabilitation, gender-based violence prevention, and advocacy for voluntary repatriation. Its 2026 Bangladesh budget of \$146.4 million already represents a 6 percent cut from 2025, and UNHCR has warned that its appeal for \$255 million has only been 35 percent funded, placing essential services for the entire Rohingya population at risk of collapse unless additional funds are secured.⁸⁶ Funding is projected to decline through 2027 as the global humanitarian financing crisis—driven primarily by the US aid withdrawal and donor fatigue—structurally reduces available resources.
- **International Organization for Migration:** IOM co-leads the Rohingya Joint Response Plan with UNHCR and is the primary agency responsible for camp coordination and site management, shelter provision, disaster risk reduction, and migration governance across Bangladesh. Beyond the Ro-

hingya response, IOM addresses migration governance, counter-trafficking, climate displacement, and labor mobility, and in December 2025 it launched the first nationwide estimate of disaster-induced internal displacement in Bangladesh.⁸⁷ Funding is projected to decline after IOM estimated a 30 percent drop in donor contributions in 2025, with even larger cuts expected in 2026 as major donors—particularly the United States—reduce bilateral humanitarian assistance.

- **World Food Programme:** WFP is the largest food security actor in Bangladesh, providing e-voucher-based general food assistance to 1.2 million Rohingya refugees, nutrition support for children and pregnant women, school feeding for 260,000 Rohingya children, and a resilience-building program for host communities that includes anticipatory action against floods and cyclones like those that reached 630,000 people in 2024. Programs to support the Rohingya were only about half funded in 2025 and are only 19 percent funded in 2026, forcing WFP to cut rations from \$12.50 to as low as \$6 per person per month.⁸⁸ Funding is projected to decline sharply as WFP faces a \$147 million Bangladesh-specific shortfall for 2026, driven by US funding uncertainty and global donor retrenchment.

86. "Rohingya Refugees in Peril in Bangladesh as Support Wanes: UN," Al Jazeera, July 11, 2025, <https://www.aljazeera.com/news/2025/7/11/rohingya-refugees-in-peril-in-bangladesh-as-support-wanes-un>.

87. "Bangladesh Crisis Response Plan 2025," International Organization for Migration, last updated March 24, 2025, <https://crisisresponse.iom.int/response/bangladesh-crisis-response-plan-2025>.

88. Kristen Gelineau, "Food Assistance Slashed for Hundreds of Thousands of Rohingya Refugees," Associated Press, April 1, 2026, <https://apnews.com/article/rohingya-bangladesh-aid-ration-cuts-wfp-8349d38f8b21c96e70b5e805468fd1>.

- **United Nations Office for the Coordination of Human Affairs (OCHA):** OCHA does not deliver programs directly but manages the Inter-Sector Coordination Group secretariat in Cox's Bazar, coordinates the Joint Response Plan across 113 partner organizations, manages emergency pooled fund disbursements, and produces the humanitarian needs assessments that underpin all Rohingya response planning. Its own budget in Bangladesh is small, but it plays an outsized coordinating role and the prospect of reduced OCHA capacity threatens to directly weaken the coherence of the entire humanitarian system. Funding is expected to decline modestly in line with global cuts to OCHA's coordination budget, which is heavily dependent on a small group of voluntary donors who have announced reductions.
- **United Nations Children's Fund:** UNICEF runs the largest child-focused program portfolio in Bangladesh, spanning water, sanitation, and hygiene (WASH) services in the Rohingya camps, child protection, nutrition, immunization support, education in emergencies, and national social protection systems. It also leads the WASH sector rationalization in Cox's Bazar following the handover of camp WASH responsibilities from UNHCR. UNICEF's 2024 Annual Report notes strong partnerships with the government on disaster preparedness and a new national school feeding program targeting 3.1 million children. Funding is projected to decline as UNICEF globally projects a 20 percent drop in income from 2024 levels, owing largely to US funding reductions and a contraction in emergency contributions following the end of COVID-era surges.
- **World Health Organization (WHO):** WHO focuses on health system strengthening, disease surveillance, emergency preparedness, and non-communicable disease prevention at the national level, while also supporting primary healthcare in the Rohingya camps including mental health, cholera response, and TB screening. Its Bangladesh work reflects the country's dual burden of communicable diseases—notably TB, for which Bangladesh is a WHO high-burden country—and rapidly growing noncommunicable diseases (NCDs) including hypertension, diabetes, and cardiovascular disease. Funding is projected to decline modestly given the US decision to withdraw from WHO, though assessed contributions from other member states provide a more stable base than purely voluntary-funded agencies.
- **United Nations Population Fund:** UNFPA works across both national development and the Rohingya humanitarian response, supporting family planning services, maternal health, gender-based violence (GBV) case management, and reproductive health in crises. It provided technical support for the launch of Bangladesh's National Family Planning Strategy 2025–2030 in October 2025, targeting zero unmet needs for contraception by 2030. UNFPA also operates in Cox's Bazar, leading the GBV subsector and providing sexual and reproductive health services for both Rohingya refugees and host communities.⁸⁹ Funding is projected to decline after the United States halted all contributions to UNFPA in 2025, removing one of the agency's largest donors and forcing it to reduce its 2025 appeal by \$200 million globally.
- **Gavi, the Vaccine Alliance:** Gavi supports Bangladesh's Expanded Program on Immunisation, covering pentavalent, pneumococcal, rotavirus, human papilloma virus (HPV), and other vaccines, and it co-financed the nationwide HPV vaccination campaign for more than 6 million girls completed in late 2024. Bangladesh is in the accelerated transition phase toward full self-financing by 2030, meaning Gavi support steps down each year as the government's co-financing share rises—a trajectory undisrupted by the 2024 political transition. Funding is projected to decline predictably and structurally through 2027 as a matter of planned LCD graduation, not due to any funding crisis, with Bangladesh expected to bear its full immunization program costs by around 2030.
- **The Global Fund:** The fund has invested nearly \$900 million in Bangladesh since 2003, funding treatment and detection of TB (for which Bangladesh is a high-burden country with approximately 379,000 new cases annually), HIV prevention among key populations, malaria elimination in the Chittagong Hill Tracts, and health system strengthening. The 2023–2025 allocation of \$166.3 million (about \$55 million per year) was supplemented by \$1.06 million in emergency funding following the August 2024 floods.⁹⁰ Funding is projected to remain broadly stable as Grant Cycle 8 (2026–2028) is finalized under the \$12.64 billion eighth replenishment, which was secured in February 2026.
- **United Nations Development Programme:** UNDP operates Bangladesh's broadest development program portfolio, covering democratic governance, public financial management, judicial reform, climate adaptation, Sustainable Development Goal (SDG) financing, environmental management, poverty graduation, and women's economic empowerment—including the Strengthening Women's Ability for Productive New Opportunities (SWAPNO) program supporting rural women in poverty-prone districts. It also serves as the primary implementing partner for multiple Green Climate Fund and Adaptation Fund projects, including a \$20.7 million climate adaptation mainstreaming initiative launched in April 2025. Funding is projected to decline modestly, reflecting a global contraction in UNDP's core voluntary contributions and exposure to the US funding freeze, though climate finance managed through UNDP on behalf of other funds partially offsets this trend.

89. "UNFPA in Bangladesh," United Nations Population Fund, <https://bangladesh.unfpa.org/en/unfpa-bangladesh>.

90. "Global Fund Approves Additional Funding to Sustain Health Services in Bangladesh Following Devastating Floods," Global Fund, press release, October 2, 2024, <https://www.theglobalfund.org/en/news/2024/2024-10-02-global-fund-additional-funding-health-services-bangladesh>.

- **Food and Agriculture Organization (FAO) of the United Nations:** FAO works through its 2022–2026 Country Programming Framework to support food security, sustainable agriculture, fisheries management, and climate-smart farming, focusing on smallholder farmers, women in agriculture, and disaster-affected communities. Key areas include aquaculture development, crop diversification, the national pathway for food systems transformation, and technical support for agrometeorology services used by farmers to manage climate risk.⁹¹ Funding is projected to remain stable as FAO's assessed contributions provide a relatively secure base, and Bangladesh's large agriculture sector and climate vulnerability ensure continued demand for FAO's technical services.
- **International Fund for Agriculture Development (IFAD):** IFAD manages a portfolio focused on rural poverty reduction through climate-resilient agriculture, smallholder market access, rural finance, and infrastructure for marginalized communities including those in the Chittagong Hill Tracts and coastal chars. IFAD's Bangladesh portfolio advocates for and enhances national programs that strengthen climate resilience in vulnerable rural communities through infrastructure and climate-smart agriculture, while enhancing access to finance, technology, and markets for smallholders and marginalized groups.⁹² Funding is projected to remain stable at about \$30 million per year, anchored by loan-based country program commitments and IFAD's relatively protected funding base from member-state replenishments.
- **International Labour Organization (ILO):** ILO is the lead UN agency on labor standards and decent work in Bangladesh, with programs spanning occupational safety and health in the garment sector, the Employment Injury Scheme (co-financed by European and bilateral donors), labor migration governance for the millions of Bangladeshis working abroad, child labor reduction, and support for Bangladesh's new social protection architecture.⁹³ Its work is particularly relevant to the country's LDC graduation transition, which is raising pressure to meet EU sustainability and labor standards in the ready-made garments sector. Funding is projected to remain broadly stable given ILO's combination of assessed and voluntary contributions and its close alignment with EU and European bilateral donor priorities.
- **UN Women:** UN Women's Bangladesh Strategic Note for 2022–2026 organizes its work around five outcome areas: sustainable livelihoods and inclusive economic development, gender-responsive climate resilience and environmental health, equitable governance and justice, protection of women's rights and elimination of violence against women, and the Rohingya refugee response in Cox's Bazar.⁹⁴ In Cox's Bazar, UN Women supports safety, livelihoods, and leadership programming for Rohingya women and girls, including multipurpose women's centers and adult learning initiatives.⁹⁵ On women's political participation, UN Women contributes as a collaborating partner—alongside UNESCO, under UNDP leadership and in partnership with the Bangladesh Election Commission — to the BALLOT project, which runs from June 2025 to May 2028 and works to strengthen electoral institutions and expand participation by women and other marginalized groups across Bangladesh's post-transition electoral cycle.⁹⁶ Funding is projected to decline modestly, reflecting global pressure on UN Women's voluntary contribution base from donors who have announced aid reductions, though European donors have partly compensated for US reductions.
- **The Green Climate Fund** has approved 10 projects for Bangladesh totaling \$464 million, alongside \$6.1 million in readiness support; six are country-specific and four are multi-country or global programs in which Bangladesh participates.⁹⁷ The portfolio spans coastal resilience and salinity adaptation, climate-resilient infrastructure, community flood and drought resilience, and energy efficiency in the garment sector. Disbursements are expected to rise as approved projects move into implementation. Funding is projected to grow through 2027 as disbursements from the existing pipeline accelerate and new proposals are developed under the GCF-2 replenishment, which secured \$13.62 billion globally.
- **The Adaptation Fund** finances community-level climate adaptation in Bangladesh's most vulnerable areas, with its current flagship project — a roughly \$10 million, five-year initiative launched in March 2024 and implemented through UNDP and the Department of Environment — targeting offshore islands and riverine charlands in Bhola and Rangpur districts with climate-resilient housing, community nano-grids and rainwater harvesting, embankment repair and early warning systems, and climate-resilient livelihoods, reaching

91. "Country Programming Framework for Bangladesh 2022–2026," Food and Agriculture Organization of the United Nations and the People's Republic of Bangladesh, 2022, <https://openknowledge.fao.org/items/e2497cf4-aef4-46c6-80a4-1611b5bb8b07>.

92. "Bangladesh," United Nations Bangladesh, <https://bangladesh.un.org/en>.

93. "Decent Work Country Programme for Bangladesh 2022–2026," International Labour Office, 2023, https://www.ilo.org/sites/default/files/wcmsp5/groups/public/@asia/@ro-bangkok/@ilo-dhaka/documents/publication/wcms_857815.pdf. The ILO defines "decent work" as productive work for women and men in conditions of freedom, equity, security, and human dignity.

94. "Bangladesh Strategic Note 2022–2026," UN Women Transparency Portal, <https://open.unwomen.org/en/country-results/BD>.

95. "Promoting Women's Leadership and Participation in Cox's Bazar," UN Women Asia and the Pacific, <https://asiapacific.unwomen.org/en/countries/bangladesh/contribute-and-benefit-equally/leap/promoting-women-leadership>.

96. "The Ballot," United Nations Development Programme Bangladesh, <https://www.undp.org/bangladesh/projects/ballot>.

97. "People's Republic of Bangladesh," Green Climate Fund, <https://www.greenclimate.fund/countries/bangladesh>.

some 341,000 direct and indirect beneficiaries.⁹⁸ The Fund serves developing countries party to the Paris Agreement, prioritizing the most climate-vulnerable, and provides direct access to accredited national entities — Palli Karma-Sahayak Foundation (PKSF)⁹⁹ is accredited as its National Implementing Entity in Bangladesh, the same institution implementing the GCF's resilient homestead project, which makes the two portfolios directly complementary.¹⁰⁰ Funding is projected to grow modestly as the Adaptation Fund continues to scale up its portfolio in LDCs ahead of Bangladesh's graduation, after which eligibility terms may change.

- **UNEP** engages in Bangladesh primarily through technical assistance on environmental governance, pollution management, and ecosystem-based adaptation. As a Global Environment Facility (GEF) implementing agency, it is delivering an ecosystem-based adaptation project with the Ministry of Environment and Forestry that restores Haor wetlands and Barind Tract dryland forests to protect communities from flood and drought impacts — a \$5.2 million GEF grant leveraging some \$55 million in co-financing for a total project value of \$60.2 million, running from 2020 to end-2026 and now nearing completion.¹⁰¹ UNEP also holds a framework agreement with the Green Climate Fund as an accredited readiness delivery partner, alongside UNDP and GIZ.¹⁰² Funding is projected to remain stable at a modest level, as

UNEP's Bangladesh portfolio is project-driven and relatively small compared to its role in larger economies, though its advisory function in climate governance is growing.

- **United Nations Educational, Scientific, and Cultural Organization (UNESCO):** UNESCO focuses on press freedom and media development, intangible cultural heritage, science and technology policy, and education—including education in emergencies. In Cox's Bazar it supports the Education Cannot Wait program, bringing language training and skills development to Rohingya children and host communities in partnership with UNHCR and BRAC.¹⁰³ Its media work trains journalists on safety and ethics and sustains a national Media and Information Literacy network, its heritage work documents indigenous oral traditions, and it works with UNDP on a roadmap for ethical artificial intelligence.¹⁰⁴ Funding is projected to remain stable at a modest level, as UNESCO's Bangladesh program is relatively small and anchored by assessed contributions. However, the US withdrawal from UNESCO (which it had rejoined in 2023) creates some downward pressure.

Implicit in the above summaries of the work of these organizations is the fact that much, if not most, of the assistance they provide is directed to the Rohingya refugee population and does not directly benefit the Bangladeshi people themselves.

98. "Adaptation Initiative for Climate Vulnerable Offshore Small Islands and Riverine Charland in Bangladesh," United Nations Development Programme Climate Change Adaptation, <https://www.adaptation-undp.org/projects/adaptation-initiative-climate-vulnerable-offshore-small-islands-and-riverine-charland>; "UNDP and DoE Launch Climate Resilience Project," United Nations Development Programme Bangladesh, press release, March 7, 2024, <https://www.undp.org/bangladesh/press-releases/undp-and-doe-launch-climate-resilience-project>.

99. Palli Karma-Sahayak Foundation translates roughly to Rural Employment Support Foundation in Bangla.

100. "Adaptation Fund Expands Access to Climate Finance in Bangladesh through PKSF's Direct Access Accreditation," Adaptation Fund, press release, August 18, 2021, <https://www.adaptation-fund.org/adaptation-fund-expands-access-to-climate-finance-in-bangladesh-through-pksfs-direct-access-accreditation>.

101. "Ecosystem-Based Approaches to Adaptation (EbA) in the Drought-Prone Barind Tract and Haor 'Wetland' Area," United Nations Environment Programme, <https://www.unep.org/gef/projects/ecosystem-based-approaches-adaptation-eba-drought-prone-barind-tract-and-haor-wetland-area>; "Ecosystem-Based Adaptation in Bangladesh 2020–2024," United Nations Environment Programme, June 7, 2022, <https://www.unep.org/resources/factsheet/ecosystem-based-adaptation-bangladesh-2020-2024>.

102. "GCF Concludes Framework Agreements with UNDP, UNEP and GIZ to Support Country Readiness," Green Climate Fund, press release, November 30, 2016, <https://www.greenclimate.fund/news/gcf-concludes-framework-agreements-with-undp-unep-and-giz-to-support-country-readiness>.

103. BRAC was formerly known as the Bangladesh Rehabilitation Assistance Committee, then as the Bangladesh Rural Advancement Committee, and later as Building Resources Across Communities. It is no longer an acronym.

104. "Our Expertise," UNESCO Dhaka, <https://www.unesco.org/en/fieldoffice/dhaka/expertise>.

4. Western private foundation funding

Foundation engagement with Bangladesh is more significant than is often recognized. Private foundation and international NGO funding represents a relatively modest but strategically disproportionate share of Bangladesh's total development finance—roughly \$200 million per year against an MDB lending pipeline of \$7–\$8 billion—yet its importance far exceeds its volume. It overwhelmingly finances work that others will not or cannot fund. This includes cutting-edge health research, humanitarian response for stateless Rohingya refugees, reproductive health in politically sensitive areas, civil society strengthening, and direct transfers to the extreme poor. The risk of significant decline between now and 2027 is real and already materializing. The most consequential driver is the 2025 US aid freeze: Save the Children, Pathfinder, and a range of Rohingya

response NGOs all drew heavily on USAID contracts that have been suspended or cancelled, likely removing \$80–\$120 million per year from the Bangladesh ecosystem. As noted, the global humanitarian funding crisis—driven by competing crises in Gaza, Sudan, and Ukraine—has left the Rohingya Joint Response Plan dramatically underfunded. A sustained 25–35 percent reduction in this envelope, which is the plausible central scenario by 2027, would sharply worsen child malnutrition in the camps, narrow reproductive health access nationally, and constrain the civil society organizations navigating Bangladesh's political transition.

Table 4 summarizes current and projected funding from several of the most significant Western foundations active in Bangladesh.

Table 4: Projected Western private foundation funding for Bangladesh, 2025–2027¹⁰⁵

All figures are indicative estimates and are ranked by estimated three-year cumulative total.

Organization	2025 (estimated)	2026 (estimated)	2027 (estimated)	Three-year total (estimated)	Trend
Gates Foundation <i>Health, agriculture, nutrition, digital finance</i>	\$55 million	\$60 million	\$65 million	\$180 million	Increasing
Children's Investment Fund Foundation (CIFF) <i>Child nutrition, adolescent sexual and reproductive health and rights (SRHR), climate</i>	\$25 million	\$25 million	\$25 million	\$75 million	Stable
Wellcome Trust <i>Infectious disease research, climate, health</i>	\$22 million	\$24 million	\$24 million	\$70 million	Increasing
Aga Khan Foundation <i>Education, health, rural development</i>	\$15 million	\$15 million	\$15 million	\$45 million	Stable
Bloomberg Philanthropies <i>Drowning prevention, tobacco, road safety</i>	\$13 million	\$13 million	\$14 million	\$40 million	Increasing
Rockefeller Foundation <i>Food systems, climate, health equity</i>	\$12 million	\$12 million	\$12 million	\$36 million	Stable
Open Society Foundations <i>Human rights, access to justice, media, education</i>	\$4 million	\$4 million	\$4 million	\$12 million	Stable
Indicative total	\$146 million	\$153 million	\$159 million	\$458 million	Stable

105. Methodological notes on projected private foundation and international NGO funding for Bangladesh, 2025–2027; Critical data limitations: Private foundations do not publish country-level annual expenditure figures as a rule. All estimates are constructed from: publicly available grant databases (Gates Foundation committed grants database); organization annual reports and country pages; OCHA Financial Tracking Service records; and proxy calculations based on each organization's known Bangladesh program portfolio relative to their global spending. Each organization's Bangladesh presence was verified against its own published country pages, offices, or grant records, and organizations without documented presence were excluded. Figures should be treated as indicative orders of magnitude, not verified accounts.

Note on ranking methodology: ranks are based on estimated 2025–2027 cumulative totals. Given the high uncertainty in all estimates, differences of less than \$20–\$30 million in the three-year total are not reliably distinguishable and should not be overinterpreted.

Total private funding from these organizations is estimated at \$146 million annually, with this amount remaining stable or increasing slightly through 2027. Following are details on the programs these organizations support.

- **Gates Foundation:** The foundation channels its Bangladesh funding primarily through icddr,b, which received \$32.5 million across twenty grants between 2023 and mid-2026, supporting work on enteric disease, cholera surveillance and vaccine effectiveness, malnutrition treatment using locally produced ready-to-use therapeutic food, and maternal and child health.¹⁰⁶ Beyond icddr,b, the portfolio concentrates on digital financial inclusion, including \$4.7 million under inclusive financial systems for central bank payment systems and last-mile financial access work with the Policy Research Institute of Bangladesh and digital lending platforms with BRAC and BRAC Bank. Gender equality is the second-largest division of the portfolio at \$14.8 million. On agricultural research, the portfolio notably includes a \$2 million grant to the Bangladesh Rice Research Institute for a rapid-cycle genomic selection network accelerating the ability of the rice plant to adapt to climate change.¹⁰⁷ The foundation's scale of engagement with Bangladesh reflects the country's significance for global health research. Funding is projected to grow in line with the foundation's announced budget scale-up to \$9 billion annually by 2026 and Bill Gates's May 2025 commitment to distribute \$200 billion before the foundation closes in 2045.
- **The Children's Investment Fund Foundation (CIFF):** CIFF's global priorities center on child and maternal nutrition—including severe wasting treatment and the therapeutic food supply chain—alongside adolescent sexual and reproductive health and rights, as well as the intersection of climate and health.¹⁰⁸ In October 2025, CIFF announced it would redirect funding away from US NGOs

and restructure its contracts toward non-US organizations, citing diminished confidence in its understanding of the US policy environment for foreign funders.¹⁰⁹ That decision is a geographic reallocation rather than a reduction in giving and, on balance, points toward continued or increased availability of CIFF funding for programs outside the United States. Funding relevant to Bangladesh is therefore projected to remain stable.

- **The Wellcome Trust:** The trust's work in Bangladesh centers on funding research addressing three major challenges: climate-related health risks, infectious diseases, and inadequate access to mental healthcare.¹¹⁰ Its climate and health portfolio includes projects to map heat-related health disparities in Dhaka, reduce heat stress among ready-made-garment workers, examine connections among climate variability, diet, and cardiometabolic disease, and assess the reproductive and psychosocial effects of climate-driven salinity intrusion on women and adolescent girls in coastal Bangladesh.¹¹¹ In terms of infectious disease, Wellcome supports a climate-informed cholera early warning system, targeted vaccination and other preventive measures around detected cholera cases, genomic surveillance for antimalarial drug resistance, and a primary care trial intended to improve antibiotic use and combat antimicrobial resistance. On mental health, it is funding culturally grounded generative AI tools to help para-counsellors provide frontline support in low-resource communities.¹¹² Wellcome's Bangladesh portfolio is expected to remain broadly stable, with a modest likelihood of growth, through the end of 2027.¹¹³
- **The Aga Khan Foundation (AKF):** The AKF was established in Bangladesh in 1980 and began its work in the health sector, running urban community health programming and supporting disease research—including the successful testing of the first cereal-based oral rehydration

106. "Committed Grants Database," Gates Foundation, <https://www.gatesfoundation.org/about/committed-grants>.

107. "Committed Grants Database." See, in particular: INV-069664 (Bangladesh Rice Research Institute, October 2024), INV-086708 and INV-072671 (Policy Research Institute of Bangladesh), INV-054973 (BRAC), and INV-056870 (BRAC Bank PLC).

108. "Programmes," Children's Investment Fund Foundation, <https://ciiff.org/programmes>.

109. Jasper King, "Foundation of UK's Most Generous Man Pulls Funding from US Due to Policy Uncertainty," Civil Society, October 10, 2025, <https://www.civilsociety.co.uk/news/foundation-of-uk-s-most-generous-man-pulls-funding-from-us-due-to-policy-uncertainty.html>.

110. "Funded Grants," Wellcome, <https://wellcome.org/research-funding/funding-portfolio/funded-grants>.

111. "Exposing Hidden Heat: Mapping Heat-Driven Health Disparities and Advancing Policy Implications for Climate-Resilient Urban Development in Dhaka, Bangladesh," Wellcome, 2025, <https://wellcome.org/research-funding/funding-portfolio/funded-grants/exposing-hidden-heat-mapping-heat-driven-health>; "Managing Heat Stress among Bangladesh Ready-Made Clothing Industry Workers," Wellcome, 2019, <https://wellcome.org/research-funding/funding-portfolio/funded-grants/managing-heat-stress-among-bangladesh-ready-made>; "The Impact of Climate Change on Nutrition and Cardiometabolic Disease in Bangladesh: Catalyzing Policy Action," Wellcome, 2025, <https://wellcome.org/research-funding/funding-portfolio/funded-grants/impact-climate-change-nutrition-and>; "Salinity and Reproductive Health: Exploring the Impacts on Reproductive Health and Psychosocial Health of Women and Adolescent Girls in Coastal Bangladesh," Wellcome, 2025, <https://wellcome.org/research-funding/funding-portfolio/funded-grants/salinity-and-reproductive-health-exploring-impacts>.

112. "Infectious Disease Clinical Trial Award: Optimising Interventions for Impact," Wellcome, <https://wellcome.org/research-funding/schemes/infectious-disease-clinical-trial-award-optimising-interventions-impact>.

113. Wellcome's latest annual report records £1.916 billion in charitable expenditure in 2024–2025 and reaffirms its plan to spend £16 billion between 2022 and 2032, indicating that its overall grant-making capacity will remain strong. "Wellcome Annual Report 2025," Wellcome, 2025, <https://wellcome.org/insights/reports/wellcome-annual-report>.

therapies.¹¹⁴ It operates within the wider Aga Khan Development Network present in the country since 1955. AKF's education work centers on early childhood development, having reached more than thirty-three thousand children and trained roughly seven hundred pre-primary teachers, and the network's schools: the Aga Khan Academy Dhaka, which opened in 2022 and now hosts nearly 600 students, complements the Aga Khan School, Dhaka, which has operated since 1988 and continues to serve students in Uttara.¹¹⁵ AKF is distinctive because it emphasizes local institutional capacity over direct service delivery, working with local NGO partners to strengthen their planning, financial management, and gender equality practices.¹¹⁶ Funding is projected to remain stable, as AKF's Bangladesh program is supported by a combination of Aga Khan family philanthropy, endowment income, and government grants from Canada and other bilateral donors not heavily exposed to the 2025 US aid freeze.

- **Bloomberg Philanthropies:** Bloomberg operates in Bangladesh across three program lines. Its drowning prevention work addresses what Bloomberg identifies as the leading cause of death among Bangladeshi children aged one to four, and is delivered with the Centre for Injury Prevention and Research Bangladesh (CIPRB), Johns Hopkins University, Synergos, and the Global Health Advocacy Incubator. After reaching more than fifty thousand children through community childcare, the government of Bangladesh approved a \$32 million, three-year expansion in February 2022, scaling from 2,500 to eight thousand childcare sites to serve two hundred thousand children.¹¹⁷ On road safety, the Bloomberg Initiative for Global Road Safety works through CIPRB and Johns Hopkins' International Injury Research Unit in Dhaka North and Chattogram City Corporations, part of a global program spanning twenty-eight cities in fifteen countries.¹¹⁸ On tobacco, support delivered through Bloomberg's implementing part-

ners contributed to the Tobacco Control Amendment Ordinance 2025, which mandates standardized packaging with pictorial warnings covering 75 percent of the pack, bans all tobacco advertising and promotion, and prohibits vapes and other emerging nicotine products.¹¹⁹ Funding is projected to grow modestly as the drowning prevention model—cited as a Bloomberg global success case—is expanded from pilot scale to national reach.

- **The Rockefeller Foundation:** The foundation's current focus in Bangladesh is on climate, health, and food systems. In March 2025 it made an \$850,000 grant to icddr,b, which runs through March 2028, to develop publicly available resources and tools protecting agricultural workers from the health impacts of extreme heat.¹²⁰ In July 2025, it granted \$300,000 to BRAC to launch a smallholder farmer initiative combining agricultural technologies, real-time climate and weather information, adaptive insurance, and strengthened market linkages, which will pilot in Bangladesh's coastal and drought-prone regions.¹²¹ Rockefeller is also a founding member of the Climate and Health Funders Coalition, announced at COP30 on November 13, 2025, in which more than thirty-five philanthropies—among them Bloomberg Philanthropies, Wellcome, CIFF, and the IKEA Foundation—committed an initial \$300 million toward the Belém Health Action Plan, which focuses on extreme heat, air pollution, and climate-sensitive infectious diseases.¹²² Funding is projected to remain broadly stable, as Rockefeller's Bangladesh exposure is relatively modest and programmatic rather than humanitarian, making it less vulnerable to the global humanitarian funding crisis.
- **Open Society Foundations (OSF):** OSF has funded human rights and justice work in Bangladesh since 2004, operating as a grant maker to civil society rather than an implementer.¹²³ Its portfolio spans access to justice—sup-

114. "The Aga Khan Foundation in Bangladesh," Aga Khan Development Network, March 18, 2014, <https://the.akdn/en/resources-media/resources/publications/aga-khan-foundation-bangladesh>.

115. Aga Khan Development Network, "Education in Bangladesh," <https://the.akdn/en/where-we-work/south-asia/bangladesh/education-bangladesh>.

116. "AKDN in Bangladesh," Aga Khan Development Network, <https://the.akdn/en/where-we-work/south-asia/bangladesh>.

117. "Preventing Drowning," Bloomberg Philanthropies, <https://www.bloomberg.org/public-health/preventing-drowning>.

118. "Overview," Centre for Injury Prevention and Research, Bangladesh, <https://www.ciprb.org/bigrs>.

119. "Bangladesh Enacts Landmark Ordinance to Curb Tobacco Use," Vital Strategies, press release, January 30, 2026, <https://www.vitalstrategies.org/bangladesh-enacts-landmark-ordinance-to-curb-tobacco-use>; "Bloomberg Initiative to Reduce Tobacco Use," Bloomberg Philanthropies <https://www.bloomberg.org/public-health/reducing-tobacco-use/bloomberg-initiative-to-reduce-tobacco-use>.

120. "International Centre for Diarrhoeal Disease Research, Bangladesh 2025," Rockefeller Foundation, 2025, <https://www.rockefellerfoundation.org/grants/international-centre-for-diarrhoeal-disease-research-bangladesh-2025>.

121. "Rockefeller Foundation Supports BRAC to Empower Smallholder Farmers across Asia and Africa," Rockefeller Foundation, press release, July 1, 2025, <https://www.rockefellerfoundation.org/news/rockefeller-foundation-supports-brac-to-empower-smallholder-farmers-across-asia-and-africa>.

122. "Global Philanthropies Commit \$300 Million to Accelerate Solutions on Climate and Health," Rockefeller Foundation, press release, November 12, 2025, <https://www.rockefellerfoundation.org/news/global-philanthropies-commit-300-million-to-accelerate-solutions-on-climate-and-health>.

123. "The Open Society Foundations in Bangladesh," Open Society Foundations, press release, January 27, 2025, <https://www.opensocietyfoundations.org/newsroom/the-open-society-foundations-in-bangladesh>.

porting grassroots legal groups that provide free legal aid to vulnerable communities—alongside freedom of expression through support for journalism, arts and culture, and a substantial education strand including the Asian University for Women in Chittagong, BRAC University’s participation in an OSF global network since 2020 and its hosting of an early childhood professionals program, and financial guarantees to Gavi for vaccine access during the COVID-19 pandemic. The trajectory of OSF’s engagement is uncertain: OSF announced a roughly 40 percent staff reduction in June 2023 following Alex Soros’s assumption of control, closed offices, and curtailed grant making during its transition to a new operating model built around time-limited initiatives.¹²⁴ OSF funding is therefore projected to remain modest.

No analysis of private philanthropic activity in Bangladesh can be done without mentioning BRAC. Founded in 1972 and headquartered in Bangladesh, BRAC employs more than 110,000 staff, reports reaching over 145 million people across fifteen countries in Asia and Africa, and was ranked the world’s leading NGO by NGO Advisor for five consecutive years through 2020.^{125 126 127} BRAC works in every district of Bangladesh and in fourteen other countries.¹²⁸ While it is Bangladeshi rather than a foreign foundation, BRAC USA and BRAC UK fundraise internationally and channel foreign philanthropic capital into Bangladesh at a substantial scale—about \$25 million per year. What makes BRAC’s philanthropic relationships important is less their dollar volume than their role in funding the innovation, experimentation, and hard to measure work—such as building research and evaluation capacity, as well as policy advocacy—that others cannot.

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124. Mark Malloch-Brown, “Open Society’s New Operating Model,” Open Society Foundations, July 19, 2023, <https://www.opensocietyfoundations.org/voices/open-society-s-new-operating-model>; Stephanie Beasley, “Open Society Foundations Deepens Staff Cuts with Latest 40% Reduction,” Devex, July 5, 2023, <https://www.devex.com/news/open-society-foundations-deepens-staff-cuts-with-latest-40-reduction-105851>.
 125. Jenny Lei Ravelo, “The World’s Largest NGO Rethinks Its Future,” Devex, January 13, 2021, <https://www.devex.com/news/the-world-s-largest-ngo-rethinks-its-future-98629>.
 126. “Who We Are,” BRAC, <https://www.brac.net/who-we-are/>.
 127. “BRAC Ranked #1 NGO in the World for the Fifth Consecutive Year,” BRAC, March 5, 2020, <https://www.brac.net/stay-informed/news/brac-ranked-1-ngo-in-the-world-for-the-fifth-consecutive-year/>.
 128. “Where We Work,” BRAC, <https://www.brac.net/global-impact>.

5. Muslim and Islamic foundations and funds

Bangladesh is the world's third-largest Muslim-majority country by population (about 160 million Muslims). The Rohingya crisis has significantly increased Gulf state engagement with Bangladesh since 2017, with Qatar, Saudi Arabia, and the United Arab Emirates (UAE) all scaling up their presence. Total formal Islamic and Muslim development and humanitarian finance to Bangladesh from the major givers listed in the table below was estimated at \$130 million annually in 2025 and is projected to

decline only slightly over the next two years. This is heavily concentrated on Rohingya humanitarian response rather than distributed across development sectors. Growing Gulf–Bangladesh trade and remittance ties (there was more than \$30 billion in remittances in 2025) are creating new channels that could diversify beyond the Rohingya issue by 2027.

Table 5: Projected Gulf and Islamic donor funding for Bangladesh, 2025–2027¹²⁹

All figures are indicative estimates and are ranked by estimated three-year cumulative total.

Rank	Organization	2025 (estimated)	2026 (estimated)	2027 (estimated)	Three-year total	Trend
1	Islamic Relief Worldwide <i>Rohingya humanitarian response, livelihoods, WASH</i>	\$35 million	\$32 million	\$32 million	\$99 million	Declining
2	Qatar Charity <i>Rohingya relief, housing, mosques, WASH, food</i>	\$30 million	\$28 million	\$28 million	\$86 million	Stable
3	KSRelief (King Salman Humanitarian Aid) <i>Food, health, shelter, WASH, Rohingya response</i>	\$18 million	\$16 million	\$15 million	\$49 million	Declining
4	Qatar Fund for Development (QFFD) <i>Development grants for education, health, infrastructure</i>	\$12 million	\$12 million	\$12 million	\$36 million	Stable
5	Saudi Fund for Development (SFD) <i>Concessional loans for infrastructure, health, education</i>	\$10 million	\$10 million	\$10 million	\$30 million	Stable
6	Kuwait Fund for Arab Economic Development <i>Concessional loans for transport, water, energy</i>	\$8 million	\$8 million	\$8 million	\$24 million	Stable
7	Abu Dhabi Fund for Development (ADFD) <i>Concessional loans for energy, infrastructure, LLF</i>	\$7 million	\$7 million	\$7 million	\$21 million	Stable
8	Muslim Aid UK <i>Healthcare, disaster response, education, Rohingya</i>	\$6 million	\$6 million	\$6 million	\$18 million	Stable
9	UAE Red Crescent (Emirates Red Crescent) <i>Rohingya emergency relief, shelter, WASH</i>	\$4 million	\$4 million	\$4 million	\$12 million	Stable
All nine organizations (indicative total)		\$130 million	\$123 million	\$122 million	\$375 million	Stable

129. Note on instrument types: rows 5, 6, and 7 (SFD, Kuwait Fund, ADFD) represent concessional loan commitments or disbursements rather than grants or humanitarian transfers. They are methodologically closer to the type of assistance provided by the MDBs listed in Table 2 than to the humanitarian and philanthropic assistance provided by the other organizations in this table.

- Islamic Relief Worldwide:** Islamic Relief has worked in Bangladesh since 1991, when it provided emergency relief following that year's devastating cyclone, and now operates through a registered country office.¹³⁰ Its programs span humanitarian crisis response, climate adaptation and disaster resilience, WASH, education, food security, Islamic microfinance and economic empowerment, orphan and child rights protection, and protection work with girls at risk of early marriage and gender-based violence.¹³¹ Since 2017, it has run a significant operation for forcibly displaced Myanmar nationals in both Cox's Bazar and Bhasan Char, providing shelter, food, safe water and sanitation, protection, education, and livelihood support.¹³² Funding is overwhelmingly channeled through the international Islamic Relief family—Islamic Relief Worldwide (29.8 percent), Islamic Relief USA (22.8 percent), Islamic Relief Canada (11.4 percent), and Islamic Relief UK (8.8 percent)—with the World Food Programme the largest institutional donor at 8.5 percent.¹³³ All funding is grant based. Funding is projected to decline modestly through 2026–2027 as global competition for Islamic charitable giving—particularly Zakat—intensifies around Gaza and Sudan.
- Qatar Charity:** Qatar Charity operates a country office under a resident country director and delivers a uniquely broad Gulf portfolio.¹³⁴ It reached 674,484 people through 2,171 projects in 2025, up from 548,167 across 2,235 projects in 2024.¹³⁵ Its largest single component is mosque construction—it built 256 mosques between July 2024 and July 2025, serving more than 51,200 worshippers. It built more than six hundred mosques across five years, replacing structures of tin and mud and reaching more than 150,000 people.¹³⁶ WASH is the largest subject area by project count, with 1,930 projects reaching 96,500 people across fourteen districts in 2024 and ninety-four thousand beneficiaries in 2025. The portfolio also covers housing—including 215 new homes handed to Rohingya refugees and 537 fire-damaged shelters reconstructed—food and seasonal assistance reaching 42,630 people, flood emergency relief for 22,750, education for 5,100 students, eye care and pediatric heart treatment, and orphan sponsorship covering 1,846 children. Rohingya support accounts for 467,076 beneficiaries, roughly 69 percent of the 2025 total. Funding is grant based and drawn from Qatar's charitable giving ecosystem—Zakat and Sadaqah channeled through Islamic philanthropy mechanisms, the same model underpinning Qatar Charity's partnership with UNHCR, to which it has contributed more than \$60.2 million since 2012—rather than from the state budget, which distinguishes Qatar Charity from the Qatar Fund for Development.¹³⁷ Funding is projected to remain broadly stable through 2027, supported by a rising beneficiary trend, a stable project base, and a long-standing donor connection to the Rohingya cause.
- King Salman Humanitarian Aid and Relief Centre (KS-Relief):** KSRelief is the Saudi government's dedicated humanitarian agency and has delivered projects spanning food security, shelter, health, WASH, and education.¹³⁸ Its most recent major intervention came ahead of Eid al-Fitr in March 2026, when it began distributing packages of rice, lentils, and soybeans in Cox's Bazar, which reached more than two hundred thousand Rohingya and were delivered through the local implementing partner Integrated Social Development Effort Bangladesh (ISDEB), with the elderly, children, people with disabilities, and widows receiving priority.¹³⁹ All KSRelief funding is grant based, channeled through UN agencies and vetted implementing partners including the World Food Programme, the International Organization for Migration, and ISDEB. Bangladesh remains politically significant for Riyadh: Saudi Arabia hosts approximately 260,000 Rohingya domestically and spends an estimated \$2.25 billion on that population.¹⁴⁰ Funding is projected to decline only somewhat, notwithstanding competing demands from Gaza, Sudan,

130. "Annual Report 2024," Islamic Relief Bangladesh, 2024, <https://islamic-relief.org/wp-content/uploads/2025/09/IRB-AR-2024.pdf>.

131. "Where We Work: Bangladesh," Islamic Relief, https://islamic-relief.org/where_we_work/bangladesh.

132. "Annual Report 2024."

133. Ibid.

134. "Qatar Charity Supports over 500,000 People in Bangladesh in 2025," Qatar Tribune, January 4, 2026, <https://www.qatar-tribune.com/article/212293/nation/qatar-charity-supports-over-500000-people-in-bangladesh-in-2025>.

135. "Over Million People in Bangladesh Benefit from Qatar Charity Projects in 2024," *Gulf Times*, February 12, 2025, <https://www.gulf-times.com/article/700136/qatar/over-million-people-in-bangladesh-benefit-from-qatar-charity-projects-in-2024>.

136. "Qatar Charity Builds 256 Mosques in Bangladesh in One Year," *Gulf Times*, October 5, 2025, <https://www.gulf-times.com/article/712162/qatar/qatar-charity-builds-256-mosques-in-bangladesh-in-one-year>.

137. "Qatar Charity," United Nations High Commissioner for Refugees and Refugee Zakat Fund, 2024, <https://zakat.unhcr.org/annualreport/annual-2024/partnership/qatar-charity>.

138. "Project Statistics," King Salman Humanitarian Aid and Relief Center, <https://www.ksrelief.org/en/Statistics/ProjectStatistics>.

139. Shehab Sumon, "Saudi Food Aid Reaches Tens of Thousands of Rohingya Families ahead of Eid," *Arab News*, March 19, 2026, <https://www.arabnews.com/node/2636912>.

140. "Dr. Al-Rabeeah: Saudi Arabia Hosts 260,000 Rohingya Refugees with a Spending of \$2.25 Billion," *Saudi Gazette*, September 24, 2023, <https://saudigazette.com.sa/article/636126>.

and Yemen; a July 2026 joint UK–Saudi visit to the camps signaled continued engagement.¹⁴¹

- **Qatar Fund for Development (QFFD):** QFFD is Qatar’s official state development finance agency. It operates in Bangladesh through multilateral and implementing partners rather than direct government-to-government agreements. Its largest channel is UNHCR, to which QFFD has contributed approximately \$130 million since 2018.¹⁴² Since March 2025, QFFD has funded a field hospital in Cox’s Bazar implemented by Qatar Red Crescent Society with the Bangladesh Red Crescent Society, delivering more than forty thousand medical consultations and some twenty-four thousand inpatient and outpatient cases by October 2025, alongside dengue surveillance and health worker training.¹⁴³ It has also supported childhood blindness prevention through the Qatar Creating Vision partnership with Orbis, covering India and Bangladesh since 2016 and extended to Rohingya populations in 2018, which delivered more than 6.5 million eye tests and treatments.¹⁴⁴ The Bangladesh portfolio is grant based, reflecting the humanitarian character of the activities. Funding is projected to remain stable, given the multiyear field hospital commitment and QFFD’s sustained UNHCR relationship.
- **Saudi Fund for Development (SFD):** SFD supports Bangladesh primarily through concessional financing for public infrastructure, with a portfolio dating to 1975 and encompassing roads and railways, irrigation, rural electrification, fertilizer production, and health facilities.¹⁴⁵ Its most visible recent investments have strengthened transport connectivity. SFD provided \$45 million for the 1.29-kilometer Shitalakhya Bridge.¹⁴⁶ SFD also provided a \$50 million concessional loan for the 1.49-kilometer Mawlana Bhashani Bridge, which opened to traffic in August 2025;

the bridge is intended to reduce travel time and transportation costs while encouraging agricultural production, industry, and small-business development in northern Bangladesh.¹⁴⁷ Looking ahead, SFD has given initial—but not yet final—approval to finance a proposed \$275 million project to construct five bridges on rural roads between 2026 and 2032, improving links among villages, unions, and upazilas and supporting employment and poverty reduction.¹⁴⁸ Funding is projected to remain stable at approximately \$10 million per year in disbursements, though actual flows depend on the drawdown rate of existing approved loans and on the timing of new loan agreements, as signings tend to be episodic.

- **Kuwait Fund for Arab Economic Development (KFAED):** The KFAED, established in 1961 as the first such institution in the Middle East, began lending to Bangladesh soon after diplomatic relations were established in 1974, making it one of the oldest bilateral development finance relationships in Bangladesh’s portfolio. It has financed twenty-four development projects worth approximately \$500 million over three decades, concentrated in power and energy, communications, and agriculture, on soft terms carrying interest of roughly 3 percent or less. Assistance is predominantly, though not exclusively, loan based.¹⁴⁹ Funding is projected to remain stable through 2027 as KFAED lending follows multiyear project cycles and Bangladesh’s strong infrastructure pipeline provides a consistent basis for new loan negotiations. Individual annual disbursements vary with the pace of project implementation.
- **Abu Dhabi Fund for Development (ADFD):** ADFD has financed development projects in Bangladesh since 1976.¹⁵⁰ ADFD additionally holds a 60 percent stake in the UAE–Bangladesh Investment Company Limited, which lends to small and medium enterprises at concessionary

141. “UK, Saudi Arabia Reaffirm Support for Rohingya Humanitarian Response,” *BSS News*, July 16, 2026, <https://www.bssnews.net/news/406195>.

142. “Qatar Fund for Development,” United Nations High Commissioner for Refugees Qatar, <https://www.unhcr.org/qa/en/our-partners/government-partners/qatar-fund-for-development>.

143. “Qatar Fund for Development and Qatar Red Crescent Society Strengthen Bangladesh Health Sector,” *Gulf Times*, October 29, 2025, <https://www.gulf-times.com/article/713896/qatar/qatar-fund-for-development-and-qatar-red-crescent-society-strengthen-bangladesh-health-sector>.

144. “Qatar Fund for Development’s Eye Health Initiative Exceeds Targets and Brings Clear Vision to Children in India and Bangladesh,” Qatar Fund for Development, June 7, 2020, <https://www.qatarfund.org.qa/project/qatar-fund-for-developments-eye-health-initiative-exceeds-targets-and-brings-clear-vision-to-children-in-india-and-bangladesh>.

145. “Functions of the Economic Wing,” Embassy of Bangladesh in Riyadh, <https://www.bangladeshembassy.org.sa/economic.html>; “Bangladesh Welcomes Increased Investment Interest from Saudi Arabia,” United News of Bangladesh, September 27, 2023, <https://www.tbsnews.net/bangladesh/bangladesh-welcomes-increased-investment-interest-saudi-arabia-707866>.

146. “SFD Inaugurates Shitalakhya Bridge as Saudi Support to Bangladesh Touches \$497m,” *Arab News*, October 10, 2022, <https://www.arab-news.com/node/2178651/business-economy>.

147. “Saudi Fund for Development Participates in Inauguration of Teesta River Bridge in Bangladesh,” Saudi Press Agency, August 21, 2025, <https://www.spa.gov.sa/en/N2382709>; “Mawlana Bhashani Bridge’ in Gaibandha Opens to Traffic,” *BSS News*, August 20, 2025, <https://www.bssnews.net/news-flash/303548>.

148. Saifuddin Saif, “Govt Plans \$3.9b in Foreign Aid for 17 Key Infrastructure, Tech Schemes,” *Business Standard*, July 21, 2026, <https://www.tbsnews.net/bangladesh/infrastructure/govt-plans-39b-foreign-aid-17-key-infrastructure-tech-schemes-1493551>.

149. “Kuwait Assistance Programme in Bangladesh,” *Daily Star*, February 19, 2018, <https://www.thedailystar.net/supplements/kuwait-national-day/kuwait-assistance-programme-bangladesh-1537051>.

150. “Abu Dhabi Fund for Development Finances Dh692 Million Projects in Bangladesh,” *Gulf News*, March 25, 2022, <https://gulfnews.com/uae/abu-dhabi-fund-for-development-finances-dh692-million-projects-in-bangladesh-1.86718296>.

rates. Separately, ADFD is one of six donors to the IsDB's Lives and Livelihoods Fund (LLF), pledging \$50 million in grant funding to LLF 2.0 in April 2024 as part of \$219 million in donor grant funding that blends with up to \$325 million in IsDB concessional lending to finance primary healthcare, productive agriculture, and social infrastructure across IsDB member countries.¹⁵¹ In Bangladesh, the LLF funds the Inclusive and Integrated Sanitation and Hygiene (InSanH) Project in ten priority towns. Approved in September 2021, the project totals \$56 million, composed of a \$19.6 million grant from the LLF, \$36.4 million through other financing modes, and \$10 million from the government of Bangladesh.¹⁵² ADFD funding for Bangladesh is projected to remain broadly stable as LLF 2.0 disbursements continue.

- **Muslim Aid UK:** Muslim Aid established its Bangladesh country office in 1991, following the cyclones that killed some ten thousand people. It now works across sixty-three districts with more than 1,200 staff.¹⁵³ It operates three permanent community hospitals providing inpatient and outpatient care, deliveries, surgery, diagnostics, satellite health camps, and vaccination programs.¹⁵⁴ Alongside annual flood and cyclone response, its portfolio covers sustainable livelihoods, education, and housing, including the Muslim Aid Institute of Technology in Dhaka, which trains more than two thousand young people per year in skilled trades with free tuition and stipends, and a microfinance subsidiary that has extended more than £6 million in micro loans.¹⁵⁵ In Cox's Bazar, it works with

UN agencies supporting Rohingya refugees, drawing on its operations in Myanmar since 2008. Funding is grant based and raised primarily through UK public fundraising including Zakat and Sadaqah. Funding is projected to remain broadly stable as the three hospitals and long-established community programs provide a consistent funding base less vulnerable to humanitarian cycle shifts, though UK community fundraising faces modest pressures from competing global appeals.

- **UAE Red Crescent (Emirates Red Crescent):** Emirates Red Crescent has delivered periodic humanitarian assistance to Rohingya refugees in Cox's Bazar since 2017, providing food packages, shelter materials, winter clothing, medical supplies, and WASH items through direct distribution and UN agency partnerships. The Emirates Red Crescent's current work is focused on emergency and household-level humanitarian assistance: alongside the UAE Aid Agency, it is supporting the response to recent monsoon flooding, including an emergency food shipment intended for thousands of stranded families.¹⁵⁶ All funding is grant based and drawn from UAE government allocations and public charitable donations. Funding is projected to remain broadly stable at a modest level through 2027 as the UAE's primary humanitarian attention is directed toward the Arab world and East Africa, but the Rohingya cause retains sufficient symbolic importance within Gulf Muslim philanthropy to sustain a continued presence.

151. "Islamic Development Bank, Abu Dhabi Fund for Development, **Gates Foundation** & Partners Pledge New Support of US\$219 Million to the Lives and Livelihoods Fund," Lives and Livelihoods Fund, April 30, 2024, <https://www.livesandlivelihoodsfund.org/en/latest-updates/Pledge%20New%20Support%20to%20the%20Lives%20and%20Livelihoods%20Fund>.

152. "Projects," Lives and Livelihoods Fund, <https://www.livesandlivelihoodsfund.org/en/project-listing>.

153. "MABCO in Brief," Muslim Aid Bangladesh, <https://www.muslimaid.org.bd/mabco-in-brief>.

154. "Health," Muslim Aid Bangladesh, "Community Healthcare and Nutrition," <https://www.muslimaid.org.bd/health>.

155. "Muslim Aid UK Makes First Official Visit to Bangladesh since Last Summer's Popular Revolution," Muslim Aid, April 2025, <https://www.muslimaid.org/media-centre/blog/hope-decentralisation-empowerment-muslim-aid-uk-makes-first-official-visit-to-bangladesh-since-last-summer-s-popular-revolution>.

156. Enrique Fernández, "United Arab Emirates Leads Global Humanitarian Relief in the Face of Natural Disasters," Atalayar, August 18, 2026, <https://www.atalayar.com/en/articulo/politics/united-arab-emirates-leads-global-humanitarian-relief-in-the-face-of-natural-disasters/20260818130543228428.html>; "UAE Provides Emergency Aid to Bangladesh Flood Victims," Sharjah 24 and Emirates News Agency, August 6, 2026, <https://sharjah24.ae/en/Articles/2026/08/06/gh-17>.

6. Corporate social responsibility (CSR) funding

Bangladesh's ready-made-garment (RMG) sector—which exported goods valued at \$39.35 billion in FY2024–2025 and \$38.7 billion in FY2025–2026, roughly 81 percent of national exports—is the primary driver of international CSR in the country.¹⁵⁷ The International Accord for Health and Safety in the Textile and Garment Industry, and its Bangladesh Safety Agreement implemented by the RMG Sustainability Council, is a legally binding agreement between 245 global brands and

the global unions UNI and IndustriALL, covering 1,762 factories and approximately 2.8 million workers.¹⁵⁸ Total corporate CSR directed to development outcomes in Bangladesh is estimated at \$100–\$180 million annually. Because this spending is driven by brand sourcing relationships and binding remediation obligations rather than donor-government appropriations, it is largely uncorrelated with the political shocks affecting bilateral ODA.

Table 6: Selected CSR contributions to Bangladesh, 2025–2027¹⁵⁹

All figures are indicative estimates.

Organization	2025 (estimated)	2026 (estimated)	2027 (estimated)	Total (estimated)	Trend
Garment sector and supply chain					
International Accord <i>Legally binding brand–union agreement, independent safety inspections, remediation, worker training, and complaints mechanism</i>	\$10 million	\$10 million	\$10 million	\$30 million	Stable
H&M Foundation <i>Oporajita program, female garment workers, climate adaptation and mitigation, skilling</i>	\$9 million	\$9 million	\$9 million	\$27 million	Stable
Inditex <i>Accord signatory since 2013, global framework agreement with IndustriALL, wage negotiation support, living wage work</i>	\$4 million	\$4 million	\$4 million	\$12 million	Stable
Marks & Spencer <i>Accord signatory, joined Employment Injury Scheme 2024, Mothers@Work maternity rights, Shojag Coalition on gender-based violence</i>	\$4 million	\$4 million	\$4 million	\$12 million	Stable
PVH Corp <i>First US company to sign the 2013 Accord, holds a brand seat on the Accord Steering Committee, 96 percent remediation rate</i>	\$4 million	\$4 million	\$4 million	\$12 million	Stable
Primark <i>Accord signatory, Sudokkho women's skills training across twenty-eight factories, Moner Kotha worker mental health, retained orders and payment terms through the 2024 crisis</i>	\$3 million	\$3 million	\$3 million	\$9 million	Stable

157. “Export Performance,” Bangladesh Garment Manufacturers and Exporters Association, https://www.bgmea.com.bd/page/Export_Performance.

158. “Bangladesh Safety Agreement on Health and Safety in the Textile and Garment Industry,” International Accord, <https://internationalaccord.org/countries/bangladesh>.

159. Note on selected CSR contributions to Bangladesh, 2025–2027; The International Accord row (about \$10 million per year) represents the collective contributions of all signatory brands to the Accord secretariat and the RMG Sustainability Council for inspections, remediation, and worker training. Several brands listed separately in the table—Inditex, M&S, PVH, Primark, and Adidas—are Accord signatories and their financial contributions to the Accord are already embedded in that \$10 million estimate. The individual brand rows represent non-Accord spending estimates with a wide uncertainty range.

Organization		2025 (estimated)	2026 (estimated)	2027 (estimated)	Total (estimated)	Trend
Adidas <i>Accord signatory, supplier requirements under workplace standards, vendor financing facility and order retention during the 2024 crisis</i>		\$3 million	\$3 million	\$3 million	\$9 million	Stable
Levi Strauss & Co. <i>Worker well-being program across four factories, 2030 Water Strategy including Meghna basin watershed restoration</i>		\$2 million	\$2 million	\$2 million	\$6 million	Stable
Domestic corporate (banks and telecoms)						
Islami Bank Bangladesh <i>Historically the largest bank CSR spender (education, health, disaster relief), spending collapsed amid severe financial distress</i>		\$8 million	\$7 million	\$7 million	\$22 million	Declining
Dutch-Bangla Bank <i>Multiyear scholarship program for HSC and university students, education infrastructure and Olympiads</i>		\$7 million	\$7 million	\$7 million	\$21 million	Declining
Grameenphone (Telenor) <i>GP Academy digital and artificial intelligence skills, Digital Inclusion Programme (3.3 million reached), UNICEF cyber safety partnership, GP Accelerator</i>		\$4 million	\$4 million	\$4 million	\$12 million	Stable
Robi Axiata <i>Save the Children digital literacy partnership, R-Ventures startup program, accessibility support for speech- and hearing-impaired customers</i>		\$2 million	\$2 million	\$2 million	\$6 million	Stable
HSBC Bangladesh <i>Seven climate-smart agriculture projects, EDGE girls' education, safe motherhood with SAJIDA Foundation, mangrove plantation</i>		\$2 million	\$2 million	\$2 million	\$6 million	Increasing
Standard Chartered Bangladesh <i>Largest bank CSR spender by volume</i>		\$2 million	\$2 million	\$3 million	\$7 million	Increasing
Fast-moving consumer goods and other multinational corporations						
British American Tobacco Bangladesh <i>Afforestation since the 1980s (more than 130 million saplings in twenty-four districts), 120 water filtration plants across twenty-five districts</i>		\$4 million	\$4 million	\$4 million	\$12 million	Stable
Unilever Bangladesh <i>GAIN partnership on fresh-market plastic waste, products distributed via JITA rural women's sales network</i>		\$3 million	\$3 million	\$3 million	\$9 million	Stable
Nestle Bangladesh <i>WASH (fifty-eight water tanks, thirty-nine girls' sanitation facilities), Nestlé for Healthier Kids nutrition education, local sourcing through Farmer Connect</i>		\$2 million	\$2 million	\$2 million	\$6 million	Stable
All seventeen organizations (indicative total)		\$73 million	\$72 million	\$73 million	\$218 million	Stable

- **International Accord:** The International Accord is a legally binding agreement between global apparel brands and the global unions UNI and IndustriALL. It is governed by a steering committee with equal representation of companies and unions under a neutral ILO chair.¹⁶⁰ In Bangladesh, the accord finances independent factory safety inspections, worker training, remediation, and a worker complaints mechanism covering 1,762 factories and approximately 2.8 million workers.¹⁶¹ It operates through the RMG Sustainability Council, a national tripartite body of trade unions, brands, retailers, and manufacturing associations. The renewed framework took effect on November 1, 2023, for a three-year term with automatic renewal for a further three years—the longest accord commitment to date, extending institutional continuity to late 2029—with 245 brands currently participating in the Bangladesh Safety Agreement.¹⁶² Funding is projected to remain stable over the period covered by this study, as the binding structure locks in brand obligations and the automatic renewal provision carries the agreement through 2029.
- **H&M Foundation:** The foundation funds the Oporajita (“Undefeated”) program, a collective initiative running from 2022–2027 that places female garment workers at the center of Bangladesh’s climate transition and works in four thematic areas: enabling environment, climate mitigation, skilling, and climate adaptation.¹⁶³ The foundation has committed approximately \$21.5 million across both phases, with Phase 2 (2025–2027) funded at €9 million announced in June 2025.¹⁶⁴ Phase 1 reached more than 160,000 primary actors, three-quarters of them women. The foundation also funds agrivoltaics research led by the BRAC Institute of Governance and Development, piloting combined solar and agricultural systems with Bright Green Energy Foundation to inform policy on agricultural land use for renewables.¹⁶⁵ Funding is projected to remain stable, with Oporajita Phase 2 running to 2027.
- **Inditex:** The Spanish group, with brands including Zara, is a major buyer from Bangladesh and a founding participant in the country’s binding safety architecture, having signed the 2013 Accord on Fire and Building Safety, the 2018 Transition Accord, and, as one of the first signatories, the 2021 International Accord. Its 2013 decision to formalize union partnerships is credited with drawing about two hundred additional brands into the framework.¹⁶⁶ Its accord obligations include independent safety inspections with public reporting, funded remediation plans, and termination of business with factories that fail to remediate—more than 1,600 factories were inspected in the initial phase. Beyond the accord, Inditex holds a global framework agreement with IndustriALL Global Union, under which a joint global union committee advances workers’ rights across its supply chain, and it runs a dedicated program supporting wage negotiations in Bangladesh alongside broader living wage work.¹⁶⁷ It donated \$1.6 million to Rana Plaza victims despite having no business relationship with factories in that building. Funding is projected to remain stable, anchored by binding accord commitments running to 2029 and by the standing framework agreement with IndustriALL.
- **Marks & Spencer:** Marks & Spencer operates in Bangladesh under its Global Sourcing Principles, combining binding safety commitments with supplier welfare programs.¹⁶⁸ It signed the Transition Accord in 2018, the Interim Agreement in 2021, and the International Accord in 2021 and again in 2023, and in 2024 joined the Bangladesh Employment Injury Scheme. Its Bangladesh programs concentrate on female workers: Mothers@Work strengthens maternity rights and workplace breastfeeding support; the Shojag (Awaken) Coalition works to reduce gender-based violence in the ready-made-garment industry; and the GEAR (Gender Equality and Returns) initiative promotes women’s career progression into supervisory roles. During the COVID-19 pandemic, Marks

160. “About Us,” International Accord, <https://internationalaccord.org/about-us>.

161. International Accord, “Bangladesh,” <https://internationalaccord.org/countries/bangladesh>.

162. “Bangladesh Safety Agreement on Health and Safety in the Textile and Garment Industry.”

163. “Oporajita: Collective Action for a Just Climate Transition in Bangladesh,” H&M Foundation, <https://hmfoundation.com/project/oporajita-collective-impact-on-future-of-work>.

164. Jangoulun Singsit, “H&M Foundation Invests €9m on Bangladesh Textile Climate Action,” *Just Style*, June 27, 2025, <https://www.just-style.com/news/hm-foundation-bangladesh-investment>.

165. “Our Projects,” H&M Foundation, <https://hmfoundation.com/our-projects>; “Sustainable Business Model for Agrivoltaic Pilot Project in Bangladesh,” BRAC Institute of Governance and Development, <https://bigd.bracu.ac.bd/all-projects/sustainable-business-model-for-agrivoltaic-pilot-project-in-bangladesh>.

166. “Fire and Building Safety in Bangladesh,” Inditex, <https://www.inditex.com/our-commitment-to-people/our-suppliers/workers-at-the-center/fire-and-building-safety-in-bangladesh>.

167. “Support Wage Negotiations in Bangladesh,” Inditex, <https://www.inditex.com/our-commitment-to-people/our-suppliers/workers-at-the-center/support-for-wage-negotiations-in-bangladesh>; Léonie Guguen, “Special Report: Inditex and IndustriALL Global Union: Getting Results from a Global Framework Agreement,” IndustriALL Global Union, May 21, 2014, <https://www.industriall-union.org/special-report-inditex-and-industriall-global-union-getting-results-from-a-global-framework>.

168. “Responsible Sourcing and Human Rights in Fashion, Home & Beauty,” Marks & Spencer, <https://corporate.marksandspencer.com/esg/human-rights-our-supply-chain/supporting-our-fashion-home-beauty-supply-chain>.

& Spencer partnered with CARE International to provide vaccination access to all one hundred thousand workers across thirty-four factories in Gazipur. Funding is projected to remain stable, anchored by binding accord obligations running to 2029 and by Marks & Spencer's Employment Injury Scheme participation.

- **PVH Corp:** PVH Corp., whose brands include Calvin Klein and Tommy Hilfiger, was among the first companies and the first US company to commit in 2013 to the original Bangladesh Accord on Fire and Building Safety, participated in the Transition Accord from 2018, and signed the International Accord on September 1, 2021. It reports a 96 percent issue remediation rate, among the highest of any accord member.¹⁶⁹ PVH holds one of the brand seats on the International Accord's fifteen-member steering committee alongside Inditex and American Eagle Outfitters, making it the most institutionally embedded US brand in Bangladesh's binding safety architecture.¹⁷⁰ Through the accord, PVH funds independent inspections, remediation, and worker complaint mechanisms alongside its own social compliance programs. Funding is projected to remain stable, anchored by binding accord obligations and steering committee participation, though US brands face no domestic regulatory analogue to European supply chain due diligence requirements—a gap that has narrowed somewhat as the EU's own directive has been scaled back and deferred to 2029.
- **Primark:** Primark is among the largest buyers of Bangladeshi goods by volume and delivers its Primark Cares commitments there through worker-facing programs at the manufacturing stage. Sudokkho provides skills development for women across twenty-eight supplier factories using a train-the-trainer model, and the Moner Kotha Project addresses worker mental health, targeting 2,500 workers by the end of 2024.¹⁷¹ During the political unrest and gas shortages of 2024, it declined to cancel orders, sought no discounts or price concessions on delayed deliveries, transferred no orders to other countries, maintained its thirty-day payment timeline, extended production delivery deadlines by agreement with suppliers, and monitored wage payment across supplier factories—af-

firming that Bangladesh remains a key sourcing country. Funding is projected to remain stable, given the scale of Primark's Bangladesh sourcing base and its stated commitment to the country through the 2024 disruption.

- **Adidas:** Adidas is an International Accord signatory with a significant Bangladesh supplier base, contributing to factory safety inspections, remediation, and worker complaint mechanisms through the accord alongside supplier requirements set out in its workplace standards and human rights program.¹⁷² Responding to a Business and Human Rights Resource Centre inquiry in August 2024 on brand conduct during the political unrest and gas shortages, Adidas stated it had forgiven delivery delays without imposing supplier penalties, requested no price concessions, left payment terms and commitments unchanged, transferred no orders out of Bangladesh, and made its vendor financing system available to suppliers for earlier payment. It monitored wage payment through worker interviews and meetings with factory management and worker representatives, and committed to following government guidelines during factory closures to protect salary payments.¹⁷³ These are self-reported commitments; the same organization concluded that brands collectively fell short of ensuring worker protection during the unrest. Funding is projected to remain stable, underpinned by binding accord obligations running to 2029.
- **Levi Strauss & Co.:** Levi's has run its worker well-being program in Bangladesh since 2018. The program is delivered with Change Associates as technical adviser across four supplier factories, reaches more than twelve thousand workers through 270 peer educators, and is structured around financial empowerment, health and family well-being, and equality and acceptance. A further phase, Amra Pari, was launched in 2021 to strengthen worker initiative and management capacity.¹⁷⁴ On water, Levi's 2030 Water Strategy—"Beyond the Blue," announced in 2025 and superseding the earlier WaterLess framing—targets a 15 percent absolute reduction in freshwater use across apparel and textile manufacturing suppliers by 2030 against a 2022 baseline, alongside 40 percent recycled or reused manufacturing water and ZDHC compliance.¹⁷⁵

169. "PVH Corp. Signs the International Accord for Health and Safety in the Textile and Garment Industry," PVH Corp., September 1, 2021, <https://www.pvh.com/news/2021-international-health-accord>.

170. "Steering Committee Members and Meeting Minutes," International Accord, <https://internationalaccord.org/about-us/governance>.

171. "Primark's Response to Garment Industry Crisis amid Protests and Gas Shortage," Business and Human Rights Centre, September 10, 2024, <https://www.business-humanrights.org/en/latest-news/primark>; "Sudokkho: Powering Her Up," Primark, <https://corporate.primark.com/en/people/powering-her-up>.

172. "Join Brands Promoting Safer Workplaces within Their Supply Chains," International Accord, <https://internationalaccord.org/signatories>; "Human Rights," Adidas, <https://www.adidas-group.com/en/sustainability/people/human-rights>.

173. "Adidas' Response to Garment Industry Crisis amid Protests and Gas Shortage," Business and Human Rights Centre, August 30, 2024, <https://www.business-humanrights.org/en/latest-news/adidas-response-to-garment-industry-crisis-amid-protests-and-gas-shortage>.

174. "Levi's Worker Well-Being Project: Enhancing Well-Being of Bangladeshi Workforce," Change Associates, <https://change-bd.org/works/levis-worker-well-being-project>.

175. Jangoulun Singsit, "Levi Strauss Targets 15% Freshwater Reduction for Suppliers by 2030," *Just Style*, November 4, 2025, <https://www.just-style.com/news/levi-strauss-freshwater-reduction-use-2030>.

Notably, the strategy extends beyond supplier facilities into watershed restoration, so Levi's Bangladesh engagement is no longer purely supply chain focused. Funding is projected to remain stable but modest in scale, driven by supplier relationship obligations and corporate sustainability targets rather than a large philanthropic commitment.

- **Islami Bank Bangladesh:** The bank was historically the largest CSR spender in the country's banking sector, disbursing roughly 29 percent of all Bangladeshi bank CSR in 2022 —across education, health, disaster relief, and humanitarian assistance.¹⁷⁶ Its position has since collapsed alongside its finances. Its 2024 audit revealed catastrophic financial distress and its CSR spending that year collapsed to less than 13 percent of its 2022 level; the bank's auditor has stated that its going concern status depends on continued Bangladesh Bank support.¹⁷⁷ CSR spending has declined dramatically from the 2022 peak and funding is projected to decline further or remain depressed through 2026–2027 as the bank works through its financial crisis.
- **Dutch-Bangla Bank:** The bank is among the most structured corporate funders of education in Bangladesh, with its funding distinguished by long-term, continuous commitments rather than one-off assistance. Its scholarship program currently allocates funding through multiyear awards to 834 students at Higher Secondary Certificate (HSC) level — the final two years of secondary education in Bangladesh — and 2,420 university-level students; historically it has supported 65,825 students, of whom 23,442 have entered professions in medicine, engineering, agriculture, and business. It also funds national Olympiads, talent hunts, and infrastructure upgrades including digital learning equipment at thirty-one educational institutions.¹⁷⁸ The bank is in markedly stronger financial condition than distressed peers such as Islami Bank.¹⁷⁹ Against

a contracting banking sector-wide CSR trend, Dutch-Bangla's capital position and the contractual, multiyear nature of its scholarship obligations make sustained spending more likely than contraction through 2026–2027.

- **Grameenphone (Telenor):** Grameenphone is Bangladesh's largest mobile operator. It is a joint venture majority owned by Norway's Telenor at 55.8 percent alongside Grameen Telecom at 34.2 percent and public shareholders at 10 percent.¹⁸⁰ Its corporate responsibility portfolio is among the most diversified of any company operating in Bangladesh. GP Academy, launched in 2022, has trained more than 160,000 students and issues certifications in digital literacy, entrepreneurship, freelancing, and artificial intelligence (AI) skills.¹⁸¹ The Digital Inclusion Programme has reached 3.3 million people, 68 percent of them women and youth. A partnership with UNICEF on cyber safety has reached 7.5 million children and 238,000 teachers, and the Deep Sea Network extends connectivity to vulnerable fishing communities.¹⁸² Its approach is strategic rather than compliance driven, building on core commercial capability rather than disbursing unrelated grants. Funding is projected to remain stable, given Grameenphone's market position and the integration of these programs into its brand identity in Bangladesh.
- **Robi Axiata:** Robi Axiata is Bangladesh's second-largest mobile operator, with 57.4 million active subscribers as of the end of 2025, and is owned 61.82 percent by Malaysia's Axiata Group and 28.18 percent by India's Bharti Airtel.¹⁸³ Its corporate responsibility work centers on digital inclusion and youth skills: in October 2025 it entered a nationwide digital literacy partnership with Save the Children covering digital skills, entrepreneurship and freelancing training, internet and device access, school-based programs, and youth community hubs.¹⁸⁴ It runs the R-Ventures entrepreneurship program supporting local startups and has introduced video chat customer support

176. Sakawat Prince, "Banks Move towards a More Meaningful CSR Mandate," *Business Standard*, April 30, 2026, <https://www.tbsnews.net/supplement/banks-move-towards-more-meaningful-csr-mandate-1425526>.

177. Ahsan Habib, "Profit Symbol Now Fighting for Breath," *Daily Star*, June 2, 2026, <https://www.thedailystar.net/business/news/profit-symbol-now-fighting-breath-4188511>.

178. "How Bangladesh's Top Banks Are Redefining Education CSR through Skills and Inclusion," *Business Standard*, April 30, 2026, <https://www.tbsnews.net/supplement/how-bangladeshs-top-banks-are-redefining-education-csr-through-skills-and-inclusion>.

179. "Dutch-Bangla Bank Profit Jumps 104% in 2025," *Business Standard*, April 29, 2026, <https://www.tbsnews.net/economy/corporates/dutch-bangla-bank-profit-jumps-104-2025-1424566>.

180. "Ownership Structure," Grameenphone, August 24, 2026, <https://www.grameenphone.com/about/discover-gp/about-grameenphone/ownership-structure>.

181. "GP Academy," Grameenphone, April 25, 2026, <https://www.grameenphone.com/about/our-commitment-2>.

182. Nasif Tanjim, "Grameenphone: The Digital Backbone of a Trillion-Dollar Ambition," *Business Standard*, July 6, 2026, <https://www.tbsnews.net/supplement/grameenphone-digital-backbone-trillion-dollar-ambition-1480881>.

183. "Robi Posts Tk937cr Profit in 2025, Declares 17.5% Cash Dividend," *Business Standard*, February 19, 2026, <https://www.tbsnews.net/economy/stocks/robi-posts-tk937cr-profit-2025-declares-175-cash-dividend-1366471>; "Robi Axiata PLC: Shareholders, Shareholding Structure," MarketScreener, <https://www.marketscreener.com/quote/stock/ROBI-AXIATA-PLC-119075798/company-shareholders>.

184. "Robi-Save the Children Join Hands for Nationwide Digital Literacy Drive," *Business Standard*, October 7, 2025, <https://www.tbsnews.net/economy/corporates/robi-save-children-join-hands-nationwide-digital-literacy-drive-1254901>.

for speech- and hearing-impaired customers.¹⁸⁵ Robi returned to profit in 2025 for the first time since its 2020 listing, though revenue grew just 0.4 percent, with the improvement driven by lower operating costs rather than growth. Funding is therefore projected to remain stable but modest, constrained by flat revenue and a high payout ratio rather than expanded by the return to profitability.

- **HSBC Bangladesh:** HSBC runs a community program spanning climate-smart agriculture, education, health, and environmental initiatives.¹⁸⁶ Its agriculture work comprises seven climate-smart projects in vulnerable regions—including adaptation clinics, sustainable soybean farming, mangrove-based aquaculture, and rice value chain development. In education, it supports the HSBC-AUW School of Apparel master’s program and the English and Digital for Girls’ Education initiative, which has reached 2,400 girls across four districts. In health, it partners with the SAJIDA Foundation on safe motherhood, reaching 3,200 households in a first phase with a second targeting 1 million mothers via a digital platform. Funding is projected to remain broadly stable at modest levels.
- **Standard Chartered Bangladesh:** Standard Chartered is the most profitable bank operating in the country, posting a 41 percent year-on-year profit increase in 2024 and the largest annual profit in Bangladesh’s banking history.¹⁸⁷ It is simultaneously the banking sector’s largest CSR spender, but a modest spender measured against its own profitability.¹⁸⁸ Funding is projected to increase slightly through 2027, reflecting the widening gap between the bank’s record profitability and its social spending.
- **British American Tobacco (BAT) Bangladesh:** BAT runs one of the longest-established corporate environmental programs in the country. Its afforestation initiative, launched in the 1980s, reports distributing more than 130 million fruit, timber and medicinal saplings across twenty-four districts, engaging more than thirty-five thousand farmers through nineteen nurseries, and is described by the company as the largest private-sector-driven afforestation program in Bangladesh.¹⁸⁹ Its safe drinking wa-

ter initiative, in its sixteenth year in 2025, operates 120 filtration plants across twenty-five districts in areas affected by arsenic contamination and saltwater intrusion. The outlook for these programs, however, is less secure than their longevity suggests. Bangladesh’s Tobacco Control Amendment Ordinance 2025 prohibits tobacco advertising and promotion across all media and specifically bans the use of tobacco brand names in CSR initiatives, removing much of the reputational return that has sustained them.¹⁹⁰ Continuation is therefore plausible but should not be assumed.

- **Unilever Bangladesh:** Unilever integrates sustainability commitments into its commercial operations rather than maintaining a separate philanthropic pool. Its largest current initiative is a pilot launched in May 2024 with the Global Alliance for Improved Nutrition to reduce low-value plastic waste in urban fresh markets, promote alternative packaging, train vendors, cleaners, youth, and government officials, and develop disposal solutions for single-use polythene.¹⁹¹ The company was recognized with the Bangladesh Sustainability Excellence Award in 2023.¹⁹² Funding is projected to remain stable because commercially embedded activity of this kind is less exposed to discretionary budget cuts than standalone CSR spending.
- **Nestlé Bangladesh:** Nestlé Bangladesh concentrates its social investment in water, sanitation, and nutrition, with a sourcing strategy that embeds smallholder engagement in its commercial supply chain. Its WASH program has constructed fifty-eight water tanks benefiting sixty-three thousand students and community members and thirty-nine girls’ sanitation facilities serving nineteen thousand female students, trained 5,300 students in water awareness, and maintained quarterly water quality testing. A water ambassadorship program with the House of Volunteers Foundation has mentored twenty-nine ambassadors from twenty-five institutions and reached 450,000 people across ten districts. Its Nestlé for Healthier Kids nutrition program, launched in 2010 with university nutrition experts, trains approximately three thousand students a year across

185. “Robi Launches Video Chat Support for Speech, Hearing-Impaired Customers,” *Daily Star*, August 17, 2026, <https://www.thedailystar.net/business/news/robi-launches-video-chat-support-speech-hearing-impaired-customers-3753051>.

186. “Community,” HSBC Bangladesh, August 24, 2026, <https://www.about.hsbc.com.bd/community>.

187. “Standard Chartered Bank Bangladesh Posts Historic Tk3,300cr Profit in 2024,” *Business Standard*, May 7, 2025, <https://www.tbsnews.net/economy/stocks/standard-chartered-bank-bangladesh-posts-historic-tk3300cr-profit-2024-1135736>.

188. Sakhawat Prince, “Banks Move towards a More Meaningful CSR Mandate,” *Business Standard*, April 30, 2026, <https://www.tbsnews.net/supplement/banks-move-towards-more-meaningful-csr-mandate-1425526>.

189. “Our Flagship Sustainability Initiatives,” British American Tobacco Bangladesh, <https://www.batbangladesh.com/sustainability-and-responsibility/our-corporate-social-responsibility>.

190. “Bangladesh Enacts Landmark Ordinance to Curb Tobacco Use.”

191. “UBL and GAIN Launch Pilot Project to Improve Sustainability,” Unilever, May 8, 2024, <https://www.unilever.com.bd/news/press-releases/2024/ubl-and-gain-launch-pilot-project-to-improve-sustainability>.

192. “Unilever Bangladesh Wins the Bangladesh Sustainability Excellence Award,” Unilever, December 4, 2023, <https://www.unilever.com.bd/news/press-releases/2023/unilever-bangladesh-wins-the-bangladesh-sustainability-excellence-award>.

20–22 schools.¹⁹³ On the supply side, Nestlé has sourced rice entirely locally since March 2008 and has run a honey sourcing partnership with NGOs since 2011. It has also run wheat, maize, and spice sourcing initiatives with farmer training and dairy partnerships that support local milk powder production, delivered through its Farmer Connect

and Agripreneurship frameworks.¹⁹⁴ Funding is projected to remain stable: these programs are modest in scale, long established, and aligned with Nestlé’s commercial interest in securing quality local inputs, making them less exposed than standalone philanthropic spending.

193. “Nestlé Bangladesh CSV/Sustainability Initiatives,” Nestlé Bangladesh, <https://www.nestle.com.bd/nestle-in-society/other-initiatives>.

194. “Farm Economics,” Nestlé Bangladesh, <https://www.nestle.com.bd/nestle-in-society/communities/farm-economics>.

7. Synthesis and overall projections

Figures are indicative estimates.

Category	2025	2026 (estimated)	2027 (projected)	Key trend
Bilateral ODA	\$1.99 billion	\$1.83 billion	\$1.73 billion	Declining; Japan partially backfilling
Multilateral banks (WB, ADB, IsDB, AIIB, EIB)	\$8.8 billion	\$8.45 billion	\$8.05 billion	Stable; ADB led
UN Group and global funds (JRP, GAVI, GF, GCF)	\$930 million	\$816 million	\$789 million	Declining; Rohingya JRP severely underfunded
Western private foundations	\$146 million	\$153 million	\$159 million	Growing
Muslim and Islamic funds and foundations	\$130 million	\$123 million	\$122 million	Stable
CSR (garment industry and others)	\$140 million	\$140 million	\$140 million	Stable; garment sector anchor
Total	\$12.136 billion	\$11.512 billion	\$10.99 billion	Declining. Rohingya gap critical

Bangladesh's total external development finance envelope was estimated at more than \$12.1 billion in 2025, dominated by MDB lending, and is expected to remain at approximately \$11 billion in 2026 and 2027. While the overall volume is large, the composition creates a severe humanitarian gap. The Rohingya JRP is dramatically underfunded and the USAID exit has greatly reduced flexible grant-based programming across health, education, and governance. The most vulnerable populations are bearing the sharpest cuts.

It must also be acknowledged that, as important as external development financing is to Bangladesh's economy, remittances from Bangladeshis living and working abroad are more than double the value of that external financing. Bangladesh's remittances have reached record levels and now serve as the

economy's principal source of foreign exchange. Bangladesh Bank data show inflows rose nearly 27 percent in FY2024–2025 to \$30.33 billion, up from \$23.92 billion a year earlier.¹⁹⁵ The pace held into FY2025–2026, with \$30.36 billion remitted between July 1, 2025, and May 9, 2026—already exceeding the previous fiscal year.¹⁹⁶ The central bank attributes the surge to greater use of formal banking channels following the August 2024 government changeover, which disrupted the informal hundi system and narrowed the gap between official and curb-market exchange rates.¹⁹⁷ At roughly 6 percent of gross domestic product (GDP), remittances were the decisive factor in moving the current account from a \$6.6 billion deficit in FY2023–2024 to a \$981 million surplus in FY2024–2025—the first positive balance since FY2015–2016.¹⁹⁸ The overall balance of payments likewise swung to a \$3.3 billion surplus

195. This figure is based on Bangladesh Bank balance of payments data, FY2024–2025 (remittances \$30.33 billion, up about 27 percent from \$23.92 billion). See: Mostafizur Rahman, “Current Account Returns to Surplus after 8 years,” *New Age*, August 3, 2025, <https://www.newagebd.net/post/banking/271926/current-account-returns-to-surplus-after-8-years>.

196. This is based on Bangladesh Bank weekly remittance data. See: “Bangladesh Remittance Inflow Surpasses Last Fiscal Year’s Total with 1.5 Months Remaining,” *Financial Express*, May 10, 2026, <https://thefinancialexpress.com.bd/economy/bangladesh-remittance-inflow-surpasses-last-fiscal-years-total-with-15-months-remaining>.

197. “Bangladesh Bank Quarterly,” Bangladesh Bank, July–September 2024, [https://www.bb.org.bd/pub/quarterly/bbquarterly/bangladesh%20bank%20quarterly%20\(july-september%202024\)%20vol%20xxii%20no%201.pdf](https://www.bb.org.bd/pub/quarterly/bbquarterly/bangladesh%20bank%20quarterly%20(july-september%202024)%20vol%20xxii%20no%201.pdf).

198. Rahman, “Current Account Returns to Surplus after 8 years”; “Bangladesh: Country File, Economic Risk Analysis,” Coface, <https://www.coface.com/news-economy-and-insights/business-risk-dashboard/country-risk-files/bangladesh>.

and gross reserves recovered to \$33.18 billion by December 2025.¹⁹⁹

The near-term outlook is positive but exposed. The World Bank projects overall GDP growth to slow to 3.9 percent in FY2026 and warns that a protracted Middle East conflict could weaken the current account through higher import costs, softer exports, and lower remittances.²⁰⁰ This risk is acute because the Gulf supplies roughly 43 percent of inflows.²⁰¹

199. Md Mehedi Hasan, "External Balance Swings to Surplus after 3 Years," *Daily Star*, August 3, 2025, <https://www.thedailystar.net/business/economy/news/external-balance-swings-surplus-after-3-years-3954056>; "Trade Deficit Hits \$11.5 Billion in FY26 H1 Amid Export Decline," Bonik Barta, February 16, 2026, <https://en.bonikbarta.com/business/vy2lj3n23HQrx7G>.

200. "Urgent Reforms Needed to Restore Macro Stability, Sustain Growth, and Create Jobs in Bangladesh," World Bank, press release, April 8, 2026, <https://www.worldbank.org/en/news/press-release/2026/04/08/urgent-reforms-needed-to-restore-macro-stability-sustain-growth-and-create-jobs-in-bangladesh>.

201. "Bangladesh: Country File, Economic Risk Analysis."

8. Recommendations

While Bangladesh is not bereft of external funding even following the closure and exit of USAID, the composition of that funding raises serious concerns. With more than 72 percent of these resources coming from multilateral development banks, humanitarian, health, education, and governance programs are relatively disadvantaged. The resources available for such programs are, on the whole, inadequate to meet the scope of the country's needs in those sectors. Moreover, Bangladesh has not attracted anything close to the level of foundation funding that its South Asian neighbor Pakistan has, neither from Western foundations nor from foundations based in the Muslim world.

To address these interrelated concerns, we recommend that the government of Bangladesh convene, as soon as possible, a conference of all the Western and Islamic foundations that are currently providing, or that might be interested in providing, assistance to the country. The government should also consider inviting representatives of all the companies listed above that are operating significant CSR programs in Bangladesh. The purpose of this conference would be to review the Five-Year Strategic Framework 2026–2030 that the new government is now preparing to guide Bangladesh toward a structured path of long-term prosperity and to enlist the foundations and the private sector to participate in implementation of that plan. Both foundations and corporations are important actors in the development landscape and could be motivated to significantly expand their contributions to Bangladesh's development. In particular, these groups could be helpful in countering the imbalance of resources that now exists between the “hard” and “soft” components of development, and in mobilizing more resources targeted at health, education, and governance programs and addressing the Rohingya refugee crisis. These groups could be important partners in implementing Bangladesh's new long-term development strategy and the country should treat them as such.

Additionally, the government of Bangladesh would be well served by a deliberate examination of what has and has not

worked well across its long history of receiving donor support. Records maintained by the ERD of the Ministry of Finance, which has accounted for every dollar of foreign assistance since the country's founding, indicate that official development assistance from the full range of bilateral and multilateral partners since 1971 amounts to roughly \$125–\$135 billion in cumulative gross disbursements (grants together with concessional lending) measured in nominal terms—the equivalent of more than \$200 billion in current dollars.

This is an enormous sum and it would be entirely appropriate for the government to closely examine the long-term impact of assistance on such a scale. Part of that effort should involve drawing on the accumulated insights of the many practitioners—both Bangladeshi and foreign—who helped conceive, implement, and assess these programs. They collectively hold a deep reserve of knowledge and hard-won experience and could provide lessons learned, success stories, and other constructive inputs that could prove decisive in sharpening the effectiveness of the country's future aid engagements.

Third, Bangladesh should consider front-loading concessional borrowing while the current window remains open. Bangladesh is one of the largest recipients of funding from the International Development Association (IDA, the branch of the World Bank that provides assistance to low-income countries). The latest replenishment of the IDA's capital, IDA21, was for a record \$100 billion covering July 2025 to June 2028. Bangladesh's graduation from the LDCs (Least Developed Countries), now scheduled for November 2026 but possibly to be deferred until 2029, will harden those terms.

Finally, the Rohingya response should be diversified toward Gulf and Islamic donors, which are already concentrated on this crisis and comparatively insulated from Western aid politics. Bangladesh and its partners should press for multiyear rather than annual Joint Response Plan financing. Chronic underfunding is partly a function of an annual appeal cycle that guarantees a gap every year.

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