

Daraz to invest BDT 1,000cr in four years

A Monitor Report

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Dhaka : Daraz intends to invest BDT 1,000 crore in Bangladesh in the next 3-4 years to ramp up its operation by building infrastructure and ecosystem, the Alibaba Group-backed e-commerce venture said on August 25.

Bjarke Mikkelsen, Founder and Chief Executive of Daraz Group, announced the plan marking the e-commerce company's eight years of operation in Bangladesh. Industry operators said annually nearly BDT 7,000 crore worth of products are sold through e-commerce firms in Bangladesh.

"With over 50,000 seller partners, we have expanded the horizon for e-commerce ventures across the country and enabled businesses while transforming consumer behaviours. The acquisition by Alibaba played a major role behind this strength of ours," said Syed Mostahidal Hoq, Managing Director, Daraz Bangladesh, at a celebration ceremony at InterContinental in the capital on August 25.

Wholesale and retail trade accounts for 15 per cent of Bangladesh's gross domestic product of USD 465 billion estimated in 2021-22 the fiscal year, according to data of the Bangladesh Bureau of Statistics.

High officials of Daraz, including Md Riyad Hossain, Chief Commercial Officer; Zornica Zafirova, Group COO; Tasfin Alam Khondoker, Chief Operating Officer; AHM Hasinul Quddus Rusho, Chief Corporate Affairs Officer, and Shabbir Hossain, Chief Human Resource Officer, were also present on the occasion.

