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From Bangladesh's Corner Stores to a Gulf–Asia Trade Platform: ShopUp's Next Chapter

ShopUp's merger with Saudi Arabia's Sary created a $200m B2B commerce and logistics company. The transaction is an ambitious attempt to connect digital wholesale procurement and fulfilment across two commercial regions.

GCEIP Editorial Desk · 03 November 2026

How small shops restock in Bangladesh

What the merger means for expansion across borders

A Familiar Problem in a Larger Market

Small retailers are essential to the distribution of food and household goods in Bangladesh. Yet many operate with limited working capital, complicated procurement relationships and fragmented delivery arrangements. A platform that makes sourcing and logistics more dependable can become part of the operating system of everyday commerce.

ShopUp developed its business around that opportunity. Through services including Mokam and REDX, the company has connected small shops and businesses with wholesale products and logistics infrastructure.

THE CROSS-BORDER COMMERCE BRIDGE

ShopUp

Its model aims to reduce some of the distance between manufacturers, distributors and the retailer serving a local neighbourhood. Such a system has to handle physical goods, delivery constraints and cash-flow needs, not just digital orders.

The Merger That Changed the Scale of the Ambition

On April 9, 2025, ShopUp and Saudi B2B platform Sary announced a merger to create SILQ Group. The transaction was accompanied by US$110 million of funding and financing commitments led by Sanabil Investments and Valar Ventures.

The announcement said that ShopUp and Sary would continue operating under their existing brands in their respective markets while using the combined group's infrastructure and capabilities. ShopUp founder Afeef Zaman became SILQ Group chief executive, and Sary founder Mohammed Aldossary took responsibility for the financial-services business.

This was not simply a change of name. The proposed business logic connected a manufacturing and trading region in South Asia with commercial markets in the Gulf, supported by logistics and embedded finance.

The companies reported that their combined historical networks had served more than 600,000 businesses. They also cited cumulative transaction and shipment volumes. These totals refer to activity across both businesses before and around the merger; they should not be presented as current annual revenue or a confirmed count of active customers.

A 2026 Financing Development

The group continued developing its financial-services proposition in 2026. In August, Bangladeshi reporting described US$100 million of financing secured for Fina, SILQ's embedded finance unit, intended to expand merchant funding in Saudi Arabia.

The financing relates to a financial-services facility, not another US$100 million of operating sales. It illustrates the model being pursued: business transactions and supply-chain data may help connect merchants with finance where conventional facilities are difficult to access.

At the same time, the company described movement of Bangladeshi food exports towards Gulf and other overseas markets. Those developments point towards a cross-border opportunity, but the unit economics and long-term trade volumes still need to be assessed.

The Execution Challenge

Cross-border commerce is difficult even for large enterprises. Product standards, customs, transport, financing, currency, credit risk and local business relationships all affect the cost of moving goods.

SILQ must coordinate those systems while protecting the identities and needs of its local customers. The continued operation of ShopUp and Sary as market-facing brands could preserve local relevance, but may also require carefully integrated technology and reporting systems.

The original ShopUp business remains relevant to Bangladesh's neighbourhood retail economy. Expansion should not distract from consistent sourcing, dependable logistics and responsible financial products for smaller merchants.

GCEIP Analysis

ShopUp's transformation represents a shift from a country-focused B2B commerce business to participation in a regional platform connecting the Gulf and South Asia. The merger creates potential economies of scale and new trade relationships, but also adds substantial organisational complexity.

Its progress should be judged through repeat transactions, merchant outcomes, loan quality, service reliability and evidence that cross-border trade becomes easier for businesses using the platform.

GCEIP View

ShopUp's journey reflects the growing ambition of Bangladesh's technology entrepreneurs to build infrastructure for commerce beyond domestic borders. The SILQ merger is an important structural milestone, not a finished transformation.

The next chapter will reveal whether combined logistics, wholesale and financing capabilities can create lasting value for small businesses across two regions. In that sense, ShopUp's story is about transforming local commercial infrastructure into the foundation for a wider international network.