

# Chief Adviser Urges IFAD to Create Social Business Fund for Young Agri-Entrepreneurs in Bangladesh

Bangladesh's Chief Adviser, Professor Muhammad Yunus, on Sunday urged the International Fund for Agricultural Development (IFAD) to establish a social business fund aimed at supporting young agricultural entrepreneurs, women, farmers, and food processors in Bangladesh.

Professor Yunus made the proposal during a meeting with IFAD President Alvaro Lario on the sidelines of the World Food Forum in Rome, Italy.

"I encourage you to create a social business fund," said Professor Yunus. "Such a fund would address social issues including healthcare for poor and promote entrepreneurship among youth, farmers, women, and those involved in the fishing industry."

During their meeting, the two leaders discussed a range of strategic issues, including support for launching Bangladesh's deep-sea fishing industry, expanding exports of mangoes and jackfruit, promoting climate-resilient agricultural entrepreneurship, and assisting buffalo farmers in producing dairy products such as mozzarella cheese.

Professor Yunus invited the IFAD President to visit Bangladesh and send a team to explore potential opportunities for collaboration in agriculture, social business, and technology.

In response, President Lario expressed IFAD's keen interest in supporting social business initiatives and expanding collaboration with the private sector in Bangladesh. He noted

that IFAD is currently funding more than half a dozen agricultural projects in the country.

The Chief Adviser also emphasized Bangladesh's need for technological support and investment in fruit processing, cold storage, warehousing, and large-scale exports of tropical fruits like mangoes and jackfruit.

"We've begun exporting mangoes, but the volume is still small. China has expressed interest in importing big quantities of both mangoes and jackfruit from Bangladesh," he added.

Farida Akhter, Adviser on Fisheries and Livestock, also attended the meeting and highlighted how Bangladeshi women dairy farmers are producing mozzarella cheese from buffalo milk. She requested IFAD's support to scale up cheese and other dairy production in the country.

Discussing the untapped potential of the Bay of Bengal's deep-sea fishing industry, Professor Yunus noted that most Bangladeshi fishermen operate only in shallow waters due to a lack of investment and technological know-how.

"We don't yet dare to go into deep-sea fishing. IFAD can support this sector through funding and technology sharing," he said.

Since its engagement in Bangladesh began in 1978, IFAD has partnered on 37 projects with a combined value of US\$ 4.26 billion, of which US\$ 1.13 billion was directly financed by IFAD. Currently, six projects worth US\$ 412 million are underway in Bangladesh, with one additional project in the pipeline.

Professor Yunus arrived in Rome around 5pm to attend the World Food Forum, organized by the Food and Agriculture Organization (FAO). He is scheduled to deliver a keynote speech at the event and meet with high-level dignitaries.

Food Adviser Ali Imam Majumder, SDG Coordinator and Senior Secretary Lamiya Morshed, and Foreign Secretary Asad Alam Siam and IFAD Associate Vice-President Donal Brown were also present at the meeting.