

Talks underway with World Bank for additional \$10b in assistance: Khosru

Bangladesh is holding discussions with the World Bank to secure an additional US\$10 billion in financial assistance, but no final decision has been made yet, Finance and Planning Minister Amir Khosru Mahmud Chowdhury said today.

The discussions and subsequent procedures may take several more months to complete, he said while responding to questions of journalists after a meeting with the World Bank's managing director in Bangkok, Thailand.

"There is no decision being made here. This is a discussion. Based on these discussions, we will take the next steps. It is a process that will continue over the next few months," the finance minister said.

He said the ongoing discussions would help both sides determine their future course of action and establish a basis for possible decisions. "The discussions would also continue in Dhaka," he added.

Expressing satisfaction with the progress of the talks, Amir Khosru said the World Bank shared a common understanding with Bangladesh on its economic policies, programmes and medium- and long-term development plans.

He said the multilateral lender also agreed with the government's policies aimed at restoring economic stability and overcoming the country's current economic challenges.

The finance minister said the economy was facing a crisis when the present government assumed office.

In addition to various liabilities inherited from the previous

period, the government also had to deal with economic disruptions caused by ongoing wars around the world.

He said the World Bank understood these challenges and showed strong interest in supporting Bangladesh.

“The World Bank is very keen to stand beside Bangladesh. It fully agrees with the policies we have adopted, as well as the economic programmes and future course we have outlined after restoring economic stability,” he said.

The minister said discussions were also underway on the framework for partnership between Bangladesh and the World Bank.

Bangladesh had submitted a written proposal on the partnership framework, while the World Bank had provided various recommendations and suggestions. Bangladesh had also presented its own proposals, he added.

Asked about the World Bank’s and the Asian Development Bank’s (ADB) projections for inflation and gross domestic product (GDP) growth, Amir Khosru said the government did not want to dispute the forecasts made by other organisations.

He said the institutions had prepared their projections based on their respective calculations and analyses.

The government was working to achieve the economic targets set in the national budget, he said, expressing optimism that the budgetary projections could be achieved.