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## Press Release

08 October 2010

### **World Bank to make additional funding for Construction of the Padma Bridge: President assures Bangladesh Finance Minister.**

Dr. Robert B. Zoellick, President of the World Bank assured additional funding to the tune of US\$ 300 million for the proposed Padma Bridge when the Hon'ble Finance Minister of Bangladesh Dr. A.M. A. Muhith met him at the World Bank Headquarters in Washington DC on 7 October, 2010.

During the meeting, Dr. Zoellick highly lauded Bangladesh's spectacular achievements in development fields particularly her performance in economic and social sectors. He specially mentioned about Bangladesh's impressive success in enrollment in schools, women empowerment & in reduction of child mortality. The President also mentioned about significant increase of revenues collection, improvement in the management of public finance, strengthening of various institutions & initiative for expanding regional cooperation, among others. Government's recent moves in respect of power & ICT sector, focus on renewable energy, and success in the conservation of bio-diversity also received his appreciation.

Encouraged by Bangladesh government's commitment and remarkable performance, Dr. Zoellick assured that World Bank will finance in these areas in future to help sustain the progress already made.

Hon'ble Finance Minister informed that despite recent global economic meltdown, Bangladesh was successful in avoiding its negative fall-out in its exports due to prudent policies taken by the Government which was further boosted by remittances sent by Bangladeshi expatriates. While emphasizing that democracy and development should go hand by hand, Hon'ble Minister briefed the World Bank Head about transparency in budgetary management introduced by the present democratic Government which stipulates open discussion on financial issues both inside and outside the Parliament.

Bangladesh Minister added that the institutional mechanism to present report on the government income & expenditure on a quarterly basis in Parliament has greatly contributed in bringing transparency within the system which eventually led to healthy

competition. The Finance Minister added that initiatives taken by the present Government to expand regional cooperation also added impetus in the region's economic cooperation. He informed that Myanmar and China remain on board in the integration process along with India and Nepal.

While touching on the initiatives to ensure good governance, Bangladesh Minister mentioned about various legal steps taken by the government including enactment of Money Laundering Act, Anti-Terrorism Human Rights Commission, among others, In this regard, he mentioned that effort will be made to ensure proper utilization of foreign assistance by framing strategy papers in line with the understanding with the 18 development partners.

The World Bank President happily agreed to undertake a visit to Bangladesh when the Hon'ble Minister invited him to visit the country.

The Honble Minister was accompanied by Dr. A.K.M. Mashiur Rahman, Hon'ble Economic Affairs Advisor to the Prime Minister, H.E. Mr. Akramul Qader, Bangladesh Ambassador to USA, Dr. Mohammad Tarek, Finance Secretary, Mr. Musharraf Hossain Bhuiyan, Secretary, Economic Relations Division, Dr. Atiur Rahman, Governor of Bangladesh Bank & Kazi Md. Aminul Islam, Alternate Executive Director of Bangladesh to the World Bank while the World Bank President was assisted by Mr. Justin Lin, Vice President and Chief Economist, Ms. Isabel Guerrero, Vice President, South Asia Region, Ms. Ellen Goldstein, Country Director for Bangladesh and other senior officials.

The Hon'ble Finance Minister is currently leading the Bangladesh delegation to attend the Commonwealth Finance Ministers Meeting and the Annual Meeting of the International Monetary Fund and the World Bank Group being held at the Headquarters of the Bank in Washington DC.