

ADB to provide \$338m for vaccine production in Bangladesh

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Online Desk: The Asian Development Bank (ADB) will provide \$338 million to Bangladesh for manufacturing vaccines to give people protection against various diseases. ADB Country Director Edimon Ginting shared this at a meeting with Planning Minister MA Mannan at the latter's office in the capital today. Talking to reporters after the meeting, the Planning Minister said that the government has initiated the draft project for producing vaccines locally to give protection against various diseases like COVID-19 and dengue. He said with the passage of time, many new diseases and viruses can attack mankind for which there is a need to take early preparations. For this, the project is being framed, he added. Mannan said that the ADB in the meeting offered a \$338 million loan for the project of which the half would be in low interest rate while the interest rate for the rest would be regular.

He said that the ADB has requested the government to speedily approve the project. In response, the Planning Minister assured for providing sincere efforts to approve the project at the earliest. Mannan said the ADB country director informed him that the last fiscal year went good for the ADB and himself in Bangladesh in terms of working environment, disbursement, project implementation and loan approval. The ADB country director said that this initiative for financing the project for manufacturing vaccines was taken to help Bangladesh reduce the dependency on vaccine imports and facilitate more production in the country. The total cost of the project is around \$351 million, he said. The ADB country director also said that beyond the LDC graduation period, Bangladesh would not be able to purchase vaccines at lower rate rather in market rate for which the country needs to enhance its capacity in vaccine production. "To enhance the capacity of the government of Bangladesh in vaccine production, this project is being taken up and we want that this project is passed in a speedy manner," he added. Ginting also informed that the ADB committed \$3.5 billion financing to Bangladesh in the current fiscal year of which around \$2 billion would be concessional while the rest of \$1.5 billion would be regular.