Bangladesh can support EU’s efforts to diversify production of pharmaceuticals, vaccines: PM tells EIB President

October 26, 2023

Online Desk: European Investment Bank (EIB) President Dr Werner Hoyer has appreciated the use of Euro 1 billion loan portfolio for Bangladesh since 2000 in areas of shared priorities.

He noted, in particular, progress in projects – under implementation – under water treatment and rail link upgradation.

Prime Minister Sheikh Hasina held a meeting with the European Investment Bank (EIB) President recently at her hotel suite in Brussels.

The prime minister referred to the achievements made so far in ensuring safe water and sanitation for nearly 97 percent of the population in Bangladesh.

She requested EIB to consider supporting river dredging, water conservation, and surface irrigation.

PM Hasina also mentioned the initiatives taken by her government to develop dual-track railway, to promote cost-effective passenger and container traffic.

She appreciated the interest of multilateral development banks in financing such impactful connectivity projects.

The EIB president referred to the loan package of Euro 250 million signed in 2021, said the Ministry of Foreign Affairs on Thursday.

He shared that the disbursement of the amount would commence soon for the purpose of health system strengthening.

The EIB president observed that Bangladesh was in an ideal situation to roll out vaccine production.

The prime minister informed him about the measures taken by the government to develop a vaccine production facility and a molecular testing laboratory.

She suggested that EIB extend support for necessary infrastructure development for these initiatives.

She reiterated that Bangladesh could support EU’s efforts to diversify production of pharmaceuticals, vaccines and medical equipment.

She also discussed possible support measures for combating dengue outbreaks, including through vaccines.

The EIB is the largest multilateral public bank in the world.

In 2022 it financed around Euro 10.8 billion in investments outside the European Union via EIB Global, the arm of the bank created that year for activities beyond Europe.

Since the beginning of its operations in Bangladesh in 2000, the EIB has supported six projects in the country and has invested more than Euro 670 million in water, transport and health projects.