Second tranche of $4.7bn loan for Bangladesh gains IMF Board's approval

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Online Desk: The International Monetary Fund (IMF) at its December board meeting Tuesday, approved the release of a second tranche of a $4.7 billion loan that was approved last January. This second transfer will see $682 million transferred to Bangladesh's account, to go with close to $450 million in the first transfer.

Alongside the $400 million the country received as loan from the Asian Development Bank (ADB), the IMF monies will help to ease significant pressure that has been building on the country's forex reserves in the last two years.

Finance minister AHM Mustfa Kamal confirmed it to UNB last night.

The IMF board approved the $4.7 billion loan on January 30.

In the first tranche, Bangladesh received $447.8 million on February 2 this year. The country is expected to receive the rest in another five tranches.

Earlier, in October, an IMF delegation came to Bangladesh on a two-week visit, reviewed the loan programme and placed the second loan tranche proposal before the IMF board.