

Bangladesh seeks continued support from IMF

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The Daily Morning Voice Online Desk: Finance Minister AHM Mustafa Kamal on Sunday sought continued support from the country's development partners including from the International Monetary Fund (IMF) in attaining various development goals of Bangladesh. "In order to attain the various development goals, there is a need to ensure sufficient supply of internal and foreign resources. In this regard, like always we seek continued support from our development partners," he said.

The Finance Minister said this during a meeting with the visiting Deputy Managing Director of the IMF Antoinette Monsio Sayeh held at a city hotel this evening, said a Finance Ministry press release. Sayeh arrived in the capital yesterday on a five-day visit. Highlighting the continued success and developments of Bangladesh in various socio-economic fronts over the years, Kamal said that starting from a minimal GDP size of \$6.3 billion in 1972, the country's GDP size crossed the \$100 billion mark in just 38 years in 2009. "With the passage of time, Bangladesh has now become the 35th largest economy of the world with a GDP size of \$465 billion. Bangladesh was the 41st largest economy last year with a GDP size of \$396 billion," he added.

The Finance Minister said that the next goal of the government is to turn Bangladesh as a higher mid-income country by 2031 and a 'smart' developed country by 2041. The release said that the meeting discussed in details the recent trend of the global economy side by side the current economic situation of Bangladesh. Besides, the meeting also discussed about the possible steps by the developing and promising economies in the wake of global high inflationary trend, increase of the interest rate, and the Russia-Ukraine crisis.

The IMF Deputy Managing Director expressed her satisfaction over the steps taken by the government and the central bank to offset the current situation in the country. Sayeh stressed on the continuation of the already announced and basic reform initiatives of the government. The Finance Minister also expressed his satisfaction as the IMF has agreed initially to lend \$4.5 billion to Bangladesh following request from its government. Kamal especially thanked the high ups of the international financing agency to support the proposed reforms initiatives of the government while extending the \$4.5 billion credit to Bangladesh.

The high IMF official will stay in the capital till January 18. During her visit, Sayeh will meet with the Prime Minister tomorrow morning. The IMF DMD will visit Padma Bridge on January 18. Sayeh will report to the IMF headquarters regarding the \$4.5 billion loan for Bangladesh to combat the global recession and other situation arising from the current global condition. The report will be presented before the IMF board meeting. Based on this, the process of providing the loan will be finalized.

The government has reached an in-principle agreement on the loan with the IMF. Now, only the formalities remain. Some conditions have already been implemented. The government will seek some time to implement some other IMF conditions. The international financing agency would provide the \$4.5 billion loan to Bangladesh in three categories. Bangladesh Bank Governor Abdur Rouf Talukder, Finance Division Senior Secretary Fatima Yasmin, Economic Relations Division (ERD) Secretary Sharifa Khan, Financial Institutions Division Secretary Sheikh Mohammad Salim Ullah, Energy and Mineral Resources Division Secretary Dr Md Khayeruzzaman Mojumder were present, among others, at the meeting.