

# Nothing to be worried over lowering growth projection by IMF: Finance Minister

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**Online Desk:** Finance Minister Abul Hassan Mahmood Ali has said there is nothing to worry about downgrading growth forecast for Bangladesh by IMF for the current fiscal year.

He said he is satisfied over the recovery of Bangladesh's economy.

The finance minister said this in response to a question from a Bangladeshi journalist on the sideline of the World Bank-IMF spring meeting in Washington DC on Tuesday.

The finance minister said that he is not too worried about the GDP growth forecast by the IMF as the country has already started to recover from crisis.

“Initiatives taken by the government for economic reforms are working,” he said.

Even though people are slowly getting relief, those who see negatively are not happy, he added.

The International Monetary Fund (IMF) again has revised downward the growth forecast of Bangladesh's economy to 5.7 percent for the current fiscal year of 2023-24.

The IMF made the revised projection in its World Economic Outlook released April 16.

The IMF growth forecast highlighted different global and local challenges, including persistently high inflation, unemployment, lower remittance flow, and a fell industrial investment target.

The global lender for the second time cut economic growth forecast for Bangladesh. In October last year, it projected 6 percent growth, cutting down its previous prediction from 6.5 percent for the FY2023-24.

The IMF growth forecast comes a week after the Asian Development Bank (ADB) said Bangladesh's GDP will expand 6.1 percent in FY 2023-24, riding on exports.

Early this month, the World Bank said Bangladesh will register subdued growth for reduced private consumption affected by high inflation.