

Many dev partners enhancing interest rates during this critical juncture: PM

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Online Desk: Prime Minister Sheikh Hasina today urged development partners to continue their financing on soft conditions until the global economy normalises. “During this critical juncture (the global financial crisis), we’re noticing with dismay that many development partners are enhancing their interest rates, which makes the development financing in case of most of the projects ineffective,” she said, reports UNB.

The premier was addressing a programme at InterContinental Dhaka, celebrating 50 years of the partnership between Bangladesh and Asian Development Bank (ADB). Sheikh Hasina stressed the need for coordination among the development partners to face more than one economic blow or impact. “Development partners need to continue financing on soft conditions until the global economy returns to a normal state. Financial institutions and developed countries should pay special attention to it,” she said.

The PM said Bangladesh does not want charity rather wants what’s due. “Being a part of the global community, we’re demanding for our fair share,” she added. She said the global business partners are imposing unnecessary trade restrictions, which are hampering the overall supply chain further and thus pushing countries like Bangladesh into an economic crisis. In the context of the current global economic situation, the premier requested ADB to go for soft and innovative financing approach as well as to put strategic importance on skills development, development of health sector, ICT-based entrepreneurs, human resources and standard infrastructures, and on fighting climate change.

However, she said, “We’ve noticed with satisfaction that ADB has always been beside Bangladesh with its innovative and technical assistance during our tough times.” Finance Minister AHM Mustafa Kamal and ADB President Masatsugu Asakawa spoke on the occasion. Secretary of Economic Relations Division (ERD) Sharifa Khan made the welcome remarks, while ADB’s Country Director in Bangladesh Edimon Ginting delivered the concluding speech.