

Government of the People's Republic of Bangladesh
Ministry of Finance
Economic Relations Division
World Bank-4 Branch
Sher-e-Bangla Nagar, Dhaka.
www.erd.gov.bd

Press Release

A Financing Agreement has been signed today on 13 June 2023 between the Government of the People's Republic of Bangladesh and the International Development Association (IDA) of the World Bank Group for an amount of USD 191 million to implement the "Higher Education Acceleration and Transformation (HEAT)" Project. The Project will be implemented by Bangladesh University Grant Commission under Secondary and Higher Education Division for the period from January 2023 to June 2028.

Ms. Sharifa Khan, Secretary, Economic Relations Division and Mr. Abdoulaye Seck, Country Director of the World Bank, Dhaka Office signed the Agreement on behalf of their respective sides. The Vice President of the World Bank Mr. Martin Raiser was present at the time of signing the financing agreement.

The loan is repayable in 30 years with a grace period of 05 years. Service charge is 0.75% and the interest rate is 1.25% per annum on the loan withdrawal balance of SDR-denominated loan. Commitment fee is up to 0.50%. However the World Bank has been waiving commitment fees for a long time including present fiscal year.

The main objectives of the project are strengthening the COVID-19 response in higher education, improving connectivity and quality of higher education for women, to enhance higher education's governance, resilience to emergencies and graduate employability. The main activities under this project are strengthening the market relevance of higher education programs, improving the Governance and Quality of the Higher Education Sector, to improve connectivity across national research and education networks, arranging training and research facilities for the teachers, building training academy, setting up Academic Complex for Asian Women University and establishing regional Network among Women's Higher Education Institutions and universities.

The World Bank has been the largest development partner of Bangladesh. Since our independence the bank has been providing development assistance to Bangladesh in many important sectors including health & education, energy, inland connectivity & logistics, regional & global integration and urbanization sector. Total World Bank commitment to Bangladesh in the 2022-23 fiscal year is so far USD 3.60 billion which is the record highest commitment in a single fiscal year.


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