

Date: May 04, 2016


Press Release

A Loan Agreement for financing the "Construction of Labukhali Bridge on Barishal-Patuakhali Road" Project has been signed today on May 04, 2016 at the Prime Minister's Office, Dhaka between the Government of the People's Republic of Bangladesh and the Kuwait Fund for Arab Economic Development (KFAED). It is the 2nd Loan Agreement in favour of the project. Under this Agreement, Kuwait Fund will provide a loan amounting to 15 million Kuwaiti Diner (KD) equivalents to US\$ 50 million. This is to inform that previously a loan agreement had been signed with KFAED on March 13, 2012 for 14 million KD equivalents to US\$ 48 million.

2. Mrs. Mahmuda Begum, Additional Secretary (Administration & Middle East), Economic Relations Division, Ministry of Finance, Government of Bangladesh and Mr. Abdul Wahab Al-Bader, Director General, KFAED have signed the Agreement on behalf of their respective Government/authority. Hon'ble Prime Minister of Bangladesh Sheikh Hasina & Hon'ble Prime Minister of Kuwait Mr. Jaber Al-Mubarak Al-Hamad Al-Sabah and respective high officials of both the countries were present in the signing ceremony.

3. Roads and Highways Department under the Road Transport and Highway Division of Ministry of Road Transport and Bridges is implementing the Project. The main objective of the project is to construct a 1470 meters bridge over the river Paira at Lebukhali on Barisal-Patuakhali Road. The Construction of the proposed bridge would establish a direct road link between the capital city Dhaka and the southern region of the country, which will ease movement to Paira Sea Port and to one of the most important tourist center Kuakata, Patuakhali. It will mitigate the sufferings of the people and contribute to the growth of the economy of the region. ERD and involved Division/Agencies are in their endeavours for rapid implementation of the project as it is a project promised by the Hon'ble Prime Minister to the people of the southern part of the country.

4. KFAED is one of the long standing Development Partners of Bangladesh. It has been providing economic assistance to Bangladesh for the development program/project, particularly in the area of Road Transport and Power Sector since the financial Year of 1974-75. Twenty (20) projects have so far been completed under KFAED's financial assistance. After signing the Agreement, both sides expressed hope that the Agreement would pave way for further cooperation on a broader range of areas and strengthen the bilateral relations between two brotherly countries.


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