

**Government of the People's Republic of Bangladesh**  
**Economic Relations Division**  
**Ministry of Finance**

**Press Release**

Date: 08-09-2016

A Financing Agreement of US\$ 100 million has been signed today 8<sup>th</sup> September 2016 at the Economic Relations Division (ERD), Dhaka between the People's Republic of Bangladesh and the International Development Association (IDA) to the College Education Development Project. **Kazi Shofiqul Azam, Additional Secretary, ERD and Mr. Zahid Hussain, Acting Country Director of the World Bank Dhaka Office** signed the Financing Agreement on behalf of their respective sides. Senior officials of the Government of Bangladesh and the World Bank were present on the occasion.

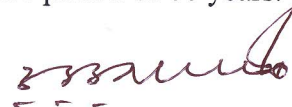
The main objective of the project includes:

- (i) Creating a strategic plan for the further development College Education Sub-Sector (Tertiary Level) and strengthening management of the sub-sector;
- (ii) Honor's and Masters courses in conducting the relevant government and non-government colleges to improve teaching-learning environment;
- (iii) Project implementation to ensure effective monitoring and Evaluation of the colleges in the system to create competitive financing;
- (iv) Ensuring appointments to vacant posts of teachers in the college recruitment, training at home and abroad and management to be developed.

In addition, the project will help fill 2700 vacant teacher positions at the government colleges. The project will promote teachers' development and provide training for around 8,000 college teachers and managers through establishing training consortium with national training agencies and the University of Nottingham to ensure global best practices in teachers training.

The overall responsibility of the project implementation rests with the University Grant Commission and National University of Bangladesh under the Ministry of Education. The project will be implemented for the period of July 2016 to June 2021.

The financing credit is soft and concessional in nature; it carries a service charge of 0.75% on the withdrawn amount. The credit is repayable in 38 years with a grace period of 06 years.



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