

Government of the People's Republic of Bangladesh
Ministry of Finance
Economic Relations Division
Sher-e-Bangla Nagar, Dhaka

PRESS RELEASE

07 December 2017, Thursday

Today on 07 December 2017, Financing Agreement for US\$ 150 million has been signed at the Economic Relations Division (ERD), Dhaka between the Government of Bangladesh and the International Development Association (IDA), to implement Bangladesh Regional Connectivity Project-1. The objective of this project is Lowering the time and costs associated with trade and Improving infrastructure and conditions for trade along with strategically important regional corridors. There are mainly three sub components in this project which will be implemented by Bangladesh Land Ports Authority, Ministry of Shipping (USD 75 Million), WTO, Ministry of Commerce (USD 8 Million) and National Board of Revenue, Ministry of Finance (USD 65 Million). The main components of the project is given below:

Component-1: Investments in infrastructure, systems and procedures to modernize key selected land ports essential for trade with India and Bhutan (US\$ 75.00 million). This component, implemented by Bangladesh Land Ports Authority, Ministry of Shipping and is aimed To develop physical infrastructures for importable and exportable goods & vehicles at Sheola, Bhomra & Ramgarh Land Ports.

Component-2: Enhance trade sector coordination and productive capacity. There are 03 (three) sub component in this point: This component, implemented by WTO, Ministry of Commerce and is aimed to Strengthening trade-related institutional capacity to ensure active and sustainable cooperation between multiple trade-related stakeholders.

Component -2(a): (Component 1 b in PCN): Develop (pilot) programs to support female traders and entrepreneurs Female traders and entrepreneur (5.00 million): This component, implemented by WTO, Ministry of Commerce;

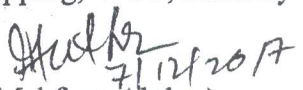
Component-2(b): Capacity Development Support for the National Trade and Transport Facilitation Committee (2.00 Million): This component, implemented by WTO, Ministry of Commerce and

Component-2(c): Improvements to Bangladesh Trade portal and setting up a National 1.00 Enquiry point for Trade (1.00 million): This component, implemented by WTO, Ministry of Commerce.

Component-3: Customs Modernization and National Single Window Development (67.00million): This component, implemented by National Board of Revenue, Ministry of Finance.

Mr. Kazi Shofiqul Azam, Secretary, ERD and Mr. Qimaio Fan Country Director of the World Bank, Dhaka Office signed the Agreement on behalf of their respective sides. Representatives of relevant ministry, agency and senior officials of the Government of Bangladesh and the World Bank were present at the ceremony.

The loan will be received in standard terms and conditions of the International Development Association (IDA), which includes 0.75% service charge on disbursed amount. The repayment of the loan is 38 years, including a 06 years grace period. The project will be implemented from January 2017 to December 2021 by Bangladesh Land Ports Authority, Ministry of Shipping, WTO, Ministry of Commerce and National Board of Revenue, Ministry of Finance.


(Mahfuza Akther)
Deputy Secretary