

## Press Note

### 3<sup>rd</sup> High Level Project Monitoring Committee Meeting – 14 February 2023

The 3<sup>rd</sup> Meeting of the High-Level Project Monitoring Committee to review projects under Indian Line of Credit (LoC) was held on 14 February 2023 at Economic Relations Division (ERD), Ministry of Finance, Government of Bangladesh. It was co-chaired by Ms. Sharifa Khan, Secretary, ERD and Mr. Pranay Verma, High Commissioner, High Commission of India (HCI) in Bangladesh. A Delegation from Ministry of External Affairs (MEA), Government of India led by Special Secretary (ER & DPA) Mr. Probhat Kumar was also present in the meeting. Officials of ERD, Prime Minister's Office, Finance Division, Ministry of Foreign Affairs, National Board of Revenue and Ministry of Home Affairs from Bangladesh side and official from HCI, MEA, India and Exim Bank of India from Indian side joined the meeting.

2. Highlighting the friendly contribution of India during the Liberation War of Bangladesh, Secretary, ERD mentioned that India is one of the significant development partners of Bangladesh. With signing the LoC Loan Agreements, the development cooperation between these two friendly countries got new momentum. Successful implementation of LoC projects will further strengthen this development ties in days ahead. The High Commission of India also mentioned that the development partnership with Bangladesh is based on the belief that prosperity and well-being of our two countries and nations are interrelated. He also stated that this is one of the brightest manifestations of the deep friendship born out our collective sacrifices during the Liberation War of Bangladesh in 1971.

3. Simplification of the implementation process of LoC projects were discussed in detail. Under LoC partnership total USD 7.362 billion was allocated by the Government of India. Till date, contracts have been signed for around 2 billion USD, out of which, around 1.344 billion has already been disbursed. Even, during the COVID 19 pandemic, the rate of disbursement against the LoC project was higher compared to the disbursement of other development partners. Both sides noted with great satisfaction that significant progress has been made under the GoI LoC Agreements in recent days.