

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

Bangladesh is elected as Executive Director of Islamic Development Bank (IsDB) and also Honoured with ITFC's "Largest Financing Partner" Award

Islamic Development Bank's annual meeting for 2023 was held in Jeddah, Kingdom of Saudi Arabia from 10-13 May 2023, where Bangladesh has been elected as one of the Executive Directors in the Board of Executive Directors (BED) of Islamic Development Bank (IsDB). This appointment will be for three years, starting from 2024. The other members of this constituency include Afghanistan, Pakistan, and Maldives. Pakistan had been serving since 2020 and had proposed to continue for further terms. Bangladesh delegation headed by ERD Secretary Ms. Sharifa Khan, argued against this proposal citing the Article 31(3) which clearly mentions that the elected member country will serve for three years and then rotate in alphabetical order. After intense negotiations, eventually Bangladesh was elected as the Executive Director of IsDB Board. The other members of the Bangladesh delegations include five high officials of ERD and Bangladesh mission in Riyad.

The theme of this year's meeting was "Partnerships to Fend off Crises", and the Bangladesh delegation emphasized the importance of IsDB supporting its member countries with concessional financing, technical support, and building partnerships through South-South cooperation to tackle the current geo-political crisis. The delegation attended various meetings and sessions and met with dignitaries such as H.E. Dr. Muhammad Sulaiman Al Jasser, President of IsDB, and H.E. Dr. Ghassan Al-Baba, General Secretary of IsDB Group, CEO, ITFC & Acting CEO, ICD, Her Excellency Mariyam Manarath Muneer, Deputy Minister, Ministry of Finance, Republic of Maldives among others.

In addition, during the annual meeting, the International Islamic Trade Finance Corporation (ITFC), a sister concern of IsDB, celebrated 15 years of partnership and awarded Bangladesh with the "Largest Financing Partner" Award in recognition of our regular borrowing from ITFC to purchase fuel from the global market and repay debts on time without any failure. The IsDB Board of Governors also approved a 270 million Euro loan for the Rural and Peri-Urban Housing Finance project.

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