

Government of the People's Republic of Bangladesh
Ministry of Finance
Economic Relations Division
Europe-2 Section
Sher-e-Bangla Nagar, Dhaka

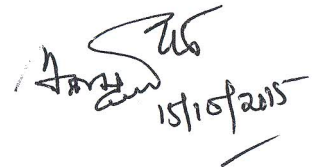
PRESS RELEASE

Today the 15th October 2015, a Loan agreement of EURO 135 million (about BDT 1162.64 crore) was signed between the Government of Bangladesh (GoB) and the European Investment Bank (EIB) to finance the project titled '**Laksam-Akhaura Double Track Rail**' of the Ministry of Railways. **Mr. Abul Mansur Md. Faizullah, ndc**, Additional Secretary, Economic Relations Division (ERD), Ministry of Finance signed the loan agreement on behalf of the Government of Bangladesh, and **Mr. Patrick Hugh Chamberlain**, Associate Director and **Mr. Ynaraja**, Loan Officer, EIB signed the loan agreement on behalf of the EIB.

The '**Laksam-Akhaura Double Track Rail**' project is being implemented by the Bangladesh Railway for the period of 01 July 2014 to 30 June 2020. Total estimated cost of the project is about 805.00 million USD of which EIB would provide 135 million Euro. Besides, the Asian Development bank (ADB) is providing about 505 million USD for this project as a co-financer. The rest of the total cost of the project will be borne by the Government of Bangladesh from its own sources.

The project aims at constructing a second track and upgrading the existing track along with computer based modern signaling system across the 72 km section between Laksam and Akhaura in the eastern central Railway of Bangladesh. The project will also help upgrade the Trans-Asia railway network in the long run.

EIB extended their investment in Bangladesh through providing this financial assistance. Earlier EIB signed two loan agreements with the GOB in support of country's efficient power generation, and improved water supply in Greater Dhaka. It is expected that EIB will enhance their domain through funding in several other projects in different sectors in future aiming at helping the economic development of Bangladesh.


15/10/2015