

## **WB approves USD 191m credit to improve education in BD**

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A Monitor Report

Date: 01 July, 2021

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Dhaka : The World Bank's Board of Executive Directors has approved a USD 191 million credit to Bangladesh to help the country strengthen the higher education sector and respond better to the Covid-19 pandemic.

The Higher Education Acceleration Transformation Project-the first World Bank-supported regional education project in South Asia-will support regional collaboration in the higher education sector, including student mobility through equivalence programmes, credit transfer schemes, and university twinning arrangements within the region, said a press release on June 24.

It will also help more women access quality higher education, which will result in increased female labour force participation.

The project will support pandemic and emergency response and build systemic resilience in the higher education sector with a specific focus on digitisation.

"For our collective future, higher education is a necessity, not a choice. As Bangladesh aspires to achieve upper middle-income status, the country needs to invest in its youth to create a skilled and globally competitive workforce" said Mercy Tembon, World Bank Country Director for Bangladesh and Bhutan.

"This financing will help Bangladesh strengthen quality and relevance of tertiary education particularly for women, as well as ensure business continuity during the

Covid-19 pandemic," added Tembon.

It will establish a South Asian Higher Education Portal, hosted in Bangladesh, to facilitate the "virtual mobility" of students, by allowing students from the registered universities to take courses for credit outside their home country.

To enable more women to access quality higher education, get better jobs, and become leaders, the project will build a network of women's universities and institutions, which will be initially anchored on the Asian University of Women in Chattogram, Bangladesh.

"The project will help meet the increasing demand for quality higher education in South Asia. Further, it will also help South Asian countries benefit from regional cooperation in higher education and strengthen research and innovations capacities in the universities," said Mokhlesur Rahman, World Bank task team leader of the project.

The credit is from the World Bank's International Development Association (IDA), and has a 30-year term, including a five-year grace period. Bangladesh currently has the largest ongoing IDA program totaling over USD 14 billion.