

## WB pledges \$2b support to Bangladesh

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Dhaka: The World Bank has committed to increasing its financial assistance to Bangladesh by providing up to \$2 billion in new funding this fiscal year.

This support is aimed at aiding the country's reform agenda, flood response efforts, and initiatives to improve air quality and healthcare, according to the bank's Country Director, Abdoulaye Seck.

During a meeting with Chief Adviser Professor Dr. Muhammad Yunus at the State Guest House Jamuna in Dhaka, Seck emphasized the bank's eagerness to assist Bangladesh in its critical financial needs. "We want to support you as quickly and fully as possible," Seck remarked, adding that the bank remains committed to aiding the country's urgent reforms.

In addition to the new financial commitments, the World Bank plans to repurpose an additional \$1 billion from its existing programs, following

discussions with the government. This will bring the total World Bank support for Bangladesh this fiscal year to approximately \$3 billion.

Seck highlighted the importance of completing economic reforms for Bangladesh, particularly in addressing the needs of the 2 million young people entering the job market annually. "These reforms are critically important for the future of the country and its youth," he said.

During the meeting, Chief Adviser Prof. Yunus underscored the urgency of the reforms, stating that Bangladesh needs a "big push" to rebuild after what he referred to as 15 years of "extreme misgovernance." He urged the World Bank to be flexible in its support and to actively participate in helping Bangladesh transition. "We need to build new structures out of these ashes, and we must focus on the dreams of the students," Yunus said, inviting the World Bank to be part of his team in this effort.

Yunus also requested technical assistance from the World Bank to recover billions of dollars siphoned out of the country by corrupt individuals during Sheikh Hasina's 15-year regime. He emphasised the need for the bank's expertise to establish a "zero-corruption Bangladesh." Seck expressed the World Bank's willingness to assist, saying, "We are happy to help you recover the stolen assets."

In addition to financial aid, Seck mentioned that the World Bank is keen to support Bangladesh in enhancing data transparency, tax system digitalisation, and financial sector reforms. He also offered condolences for the martyrs of the recent student-led uprising and expressed admiration for the murals and graffiti painted by young activists in Dhaka. "In 30 years of my career, I've never seen anything like it," Seck noted. "We need to empower them."

Prof. Yunus concluded the meeting by stressing that this is a once-in-a-lifetime opportunity for Bangladesh to fix its institutions and undertake major reforms. "If we lose this chance, it will never come back," he warned.

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