



World Bank Vice President Optimistic about Bangladeshs Future

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Philippe Le Houérou, World Bank Vice President for the South Asia Region, today emphasized the World Banks strong support for the people of Bangladesh and said he is optimistic about the countrys prospects for ending poverty and achieving shared prosperity. Le Houérou made his comments after concluding his first visit to Bangladesh since his appointment in July 2013. "Against the odds, Bangladesh has achieved sustainable growth that pulled 16 million people out of poverty in the last decade, said Le Houérou. "The World Bank remains committed to working with this dynamic and resilient country to reduce poverty and bring prosperity to all Bangladeshis, especially the poor. The World Bank board has already approved \$ 1.75 billion new financing in this fiscal year. We are stepping up our engagement and are on track to sign \$2.7 billion of new financing agreements by June 30, 2014. While meeting with Prime Minister Sheikh Hasina to discuss the countrys main development priorities, Le Houérou commended the impressive progress Bangladesh has made in poverty reduction, human development, and economic growth. "Bangladesh has an excellent record of investing in health, education and social safety nets for the poor and I am optimistic that more progress can be made to end poverty and ensure shared prosperity. Today, more Bangladeshis are living longer, healthier lives, and more children are stepping into classrooms. But to achieve middle income status, the country needs to do more to narrow the power and transportation gaps, manage urbanization, reduce climate change impacts and improve the ease of doing business environment and public service delivery. The World Bank will work harder here to address infrastructure bottlenecks, especially in the power and transport sectors, Le Houérou said. The vice president visited several World Bank-financed projects in Bangladeshs southern region. He visited rural communities, living in the front line of climate change in the coastal area, who have transformed their lives with the help of better livelihood options and community infrastructure under the Notun Jibon Project. This project has improved the lives of 3.5 million of the poorest people. He saw World Bank-financed cyclone shelters that serve as schools during normal weather. He also visited rural communities accessing electricity in their homes and shops through solar systems. The Rural Electricity and Renewable Energy Development II project has installed more than 2.8 million solar systems in homes and enterprises in remote villages that otherwise would have no electricity. Le Houérou also visited the port and the Export Processing Zone in Chittagong. He noted how the private sector is driving growth and creating thousands of jobs. He also stressed the urgent need to improve the efficiency of the port and the transport sectors to increase economic growth to help the country achieve middle-income status. Le Houérou met with senior government officials, civil society and private sector leaders to find out how World Bank support can be best aligned with the countrys priorities. He also discussed ways to improve the implementation of World Bank-financed projects to ensure faster and better results for the people of Bangladesh. "Wherever I have visited in Bangladesh, I have seen the remarkable resilience and spirit of the Bangladeshi people, who are working hard to ensure a better future for their children. Blessed with a people determined to make a change, Bangladesh can achieve its goal of becoming a middle-income country by 2021, if the right policies are implemented, he added. The World Bank has been the largest development partner of Bangladesh, committing more than \$18.2 billion in interest-free IDA credits to advance Bangladeshs development priorities since the countrys independence. The IDA portfolio today consists of 31 projects, with a total commitment of \$6.5 billion. The World Bank Groups private sector arm, the International Finance Corporation (IFC) has a portfolio of \$480 million, including its investment and advisory services. The World Bank Groups arm for promoting foreign direct investment, the Multilateral Investment Guarantee Agency (MIGA), has a portfolio of two projects with a total guarantee amount of \$ 299 million. The World Bank 1818 H Street, NW DC 20433 Washington USA
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