

Staff Reporter

The Asian Development Bank (ADB) is willing to provide more support for trade financing in Bangladesh, aiming to promote private sector investment.

“We provide support to trade financing. And very recently we’re providing support to supply chain business financing,” visiting ADB Vice-President (Private Sector and Co-financing Operations) Lakshmi Venkatachalam told reporters at the Secretariat on Tuesday after a meeting with Finance Minister AMA Muhith.

She said Bangladesh is very important for export and growth, particularly for its textile and garment industries.

In trade finance, the ADB Vice-President said, their bank is working with 30 commercial banks of Bangladesh and has already financed US\$ 1.6 billion.

She went on saying: “Bangladesh aspires to achieve the middle-income status within the next decade. So more important is that to contribute to the growth of private sector, particularly in the area where the ADB enables to support in strong and inclusive development.

ADB’s private sector (wing) is active in several areas, including energy, communications and agro business. We’ve started financing in agro business sector.”

Venkatachalam said the ADB looks forward to continuing its support in all areas, including other priority sectors of both the ADB and the government of Bangladesh like water, sanitation and ICT.

Mentioning the ADB’s contribution to sound infrastructure projects in Bangladesh, she said it will continue work upstream in improving the policy and regulatory framework that would enable investment to come from private sector.

Replying to a query, the ADB vice president said Padma Bridge financing did not come up for discussion during the meeting with Muhith as they discussed trade financing only.