



Statement of the IDB Governor for the People's Republic of Bangladesh

The 43rd Annual Meeting of the IDB Board of Governors
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Original Text
(English)

**Your Excellency, the Chairman of IDB Board of Governors
Esteemed President of the Islamic Development Bank,
Hon'ble Governors,
Distinguished Guests of Honour,
Ladies and Gentlemen,**

Assalamualaikum warahmatullahi wabarakatuh.

Praise be to Allah, the Almighty, the most Gracious and the most Merciful.

First of all, on behalf of the people and Government of Bangladesh and on my own behalf, I would like to convey my profound appreciation and gratitude to the government and people of Tunisia for the warm welcome and generous hospitality rendered to our delegation since our arrival in this wonderful city pervaded with the charm of a glorious past. I also would like to take this opportunity to express my sincere thanks to the IDB for arranging such a beautiful gathering. For me it is a matter of special pleasure to be in this historical city on the Mediterranean coast, where I came as a UNDP consultant to match the needs of Tunisia in technical assistance with availabilities in other developing countries.

I am pleased to begin by stating that Bangladesh considers IDB as its time tested and trusted partner and acknowledges the four decades of relationship with IDB as an important institution contributing to its economic growth and over-all development. We have used all the possible ways of partnership with the Bank Group to take advantage of the various services the Bank is offering to its members. It is likely that opening of the Gateway office of the Bank in Dhaka will start full-fledged operation in Bangladesh from the next fiscal year in June 2018. I believe that the establishment of this office will definitely be a giant step forward in further consolidating the relations and enhancing economic interaction and partnership between Bangladesh and IDB.

Excellencies,

With a fair degree of admiration, I recall the consistent upholding of AAA rating of IDB which is definitely an outstanding performance as a global Multilateral Development Bank. I wish to convey my warm regards to H.E. Dr. Bandar Bin Hajjar, who ably consolidated his leadership rather fast and acted as the catalyst in uplifting and solidifying the position of IDB in the global financial arena. I would also like to take this opportunity to congratulate his team in IDB for their dedication and commitment in steering the ship of the IDB in a commendable manner and maintaining and perhaps improving the highest standard we are used to expect from it.

Let me now shed some light on the current state of the Bangladesh economy. We have an extraordinarily inspiring story of economic success to share with the world. Since the inception of the new millennium, the economy of the country has recorded remarkable economic performance. We have outperformed most of the developing countries in terms of our achievements in the social indicators. We have already begun our journey towards an upper middle income country by 2024 and a developed country by 2041. The Government has adopted an inclusive approach and incorporated the SDGs in all its development policies and efforts. The economic growth of Bangladesh had been in an average of 6.3 percent for over a decade and a half during the twenty-first century and in fiscal year 2016 (July to June) it reached 7 percent. In

the current year we expect a growth rate of 7.3 percent or better. The economy has developed largely on the basis of emerging sources of foreign exchange remittances and economic growth in the sectors of textile and garment, shipbuilding and seafood, leather, pharmaceuticals and ICT meaning information and communications technology.

I would like to take this opportunity to share a very good news on this auspicious occasion in the presence of all our member countries that Bangladesh has achieved the required threshold of all the three indicators for graduation from Least Developed Country (LDC). I am happy to mention that Bangladesh would be the first country to meet all the three criteria together at the next triennial review meeting of UNCDP (United Nations Committee for Development Planning). I may state that the UNCDP in its Policy Note of 2017 has recognized Bangladesh Government's 'Unique', 'Unorthodox' and 'Replicable' development policies as the reason for this graduation. Among these, the mentionable pathways are: Economic Diversification, Structural Transformation, Human Capital Development, Unorthodox Social and Macroeconomic policies and Combining domestic industrial policies and international market access. We nationally celebrated this graduation from the LDC status on 22nd of the last month in which all our development partners including the IDB participated. This was an occasion for a celebration with pride and splendour.

Mr. President,

Despite all these lofty and almost incredible achievements, we can in no way deny the fact that graduation into a developing economy will pose significant challenges ahead such as inaccessibility to concessionary loans, losing the duty free quota free market access, diminishing trade facilities as LDC. At the same time we shall have to ensure good governance, institutional reforms and human resources development, tackle climate change, combat natural disasters and above all generate new employment opportunities. I feel proud to mention here that under the dynamic and prudent stewardship of the Hon'ble Prime Minister Sheikh Hasina, Bangladesh economy, despite infrastructural constraints and global volatility is demonstrating extraordinary macroeconomic resilience and steadily moving forward in raising its economic status as a Middle Income country. She has already fixed 2041 as the national target for us join the glorified but restricted status of a developed country. We know that we have still a long way to go in order to uplift 22 million people out of poverty but we are confident that we shall make it. Our growing economy beacons a brighter tomorrow. We want our time tested friend IDB as a partner in our future endeavor.

Excellencies,

The current world is witnessing unprecedented proliferation of political, security and economic catastrophe where regional conflicts triggered by the overt rivalry among the great powers has ignited terrific crisis from all directions. The Syrian conflict has stepped in to the 7th year and over the years the ongoing strife compounded by the humanitarian crisis has posed a serious challenge to the achievement of global agenda.

Now, I would like to draw the kind attention of you all to the ongoing Rohingya crisis in my country. Although it was a crisis imported by a pervert military regime in early 1960s to create a subversive group in the political unity of our people as an opposition party. That conspiracy

failed but incorporating a different ethnic group i.e Rohingyas in the melee of Bangladesh society could not be resolved easily. A Large number of Rohingyas remained in refugee camps. To add to it, in 2017 one of the horrendous state sponsored persecution and displacement in the history of human civilization was unleashed against the Rohingyas of Rakhine state which the Maghs of Myanmar occupied a century and 68 years ago from the south. These occupiers, who started their ruthless murderous campaign of what is termed by UN High Commissioner for Human Rights as the “Textbook example of ethnic cleansing” has been started by a so-called Nobel Peace Laureate. Since the eruption of the worst form of human rights violation on 25 August in 2017, almost one million helpless and desperate Rohingyas entered Bangladesh, most of whom are children and widows. Bangladesh having the experience of such a horrendous operation during the liberation war has made it a policy to stand by refugees and work for stopping such operation in a peaceful manner. But it a burden that has set at naught all our plans for a bright and hopeful future. As Finance Minister I am at a loss as to how to prepare my budget for FY 2019 which I have to present to my parliament on 7 June next.

I believe that only a strong political effort coupled with a firm international undertaking can diffuse the situation. On behalf of the Government of Bangladesh I would like to urge the Member Countries to raise an international awareness and keep exerting pressure on Myanmar authorities to carry out sustainable repatriation of Rohingya refugees to their home - the Rakhine state of Myanmar where they come from.

Distinguished Guests,

You all are aware that the technology driven Fourth Industrial Revolution is imminent which is supposed to redefine government, education, healthcare, trade, investment and almost every aspect of our lives. This will unleash a whole new level of productivity, bring billions more people into global economy and create absolutely new markets and opportunities for new products and services. Despite innumerable advantages of the upcoming revolution, grave concerns are looming regarding its impact on youth employment. Artificial intelligence, robotics, bio-engineering, programming tools and other technologies are aiming to promote labor-saving mechanisms, the impact of which is already being felt in the advanced countries of the world. The rampant automation has started eating up the jobs in the manufacturing sectors of the US and studies show that the developing countries are no longer immune to that consequence either. This emerging phenomenon is predicted to eliminate the low-skilled jobs and at the same time augment the scope for the highly skilled individuals. In the face of this evolving matrix, there is an urgent need for youth development and vocational training and higher skills formation. The countries will have to reorient the education system in order to equip the human resources with requisite competitiveness. Bangladesh has been aware of this predicament from the time we assumed power in 2010.

We announced in our budget statement in 2011 that what is important for the country then was skills formation and drew up an umbrella project in my own Ministry supported by Asian Development Bank to inspire individual program by relevant divisions and subordinate organizations of the Government to develop their own projects for appropriate manpower training. In fact, a large number of projects have been implemented or are under implementation under this umbrella program to secure necessary manpower. Right now we have developed in cooperation with the Institute for Business Administration and the Institute for Governance and

Management a course for Administrative Management essentially for our export sector where presently the job is taken care of by expatriate experts causing an outflow of funds for their employment at a level of \$5 billion each year.

To strive for our bright future we need an unified effort to be rendered by all the stakeholders such as, governments, policy makers, development partners, business organizations, academia and civil society. Your Excellency, IDB, as a proactive multilateral financial entity has an immense opportunity to act as a pivotal catalyst in this respect.

I would like to conclude first by wishing success and prosperity of our host country. And secondly confirming that Bangladesh attaches with great importance to its decades of relationship with IDB and hopes to continue it forcefully in the future. And finally, assuring all possible support to the Islamic Development Bank and wishing all the member countries success in their quest for development, peace and prosperity.

Mr. President, thank you for providing me the opportunity again to share my thoughts. Thank you, ladies and gentlemen for your kind attention.

Joi Bangla, Joi Bangabandhu!

May Allah Help us.