

B. Opening Remarks

Her Excellency Sheikh Hasina, MP, Hon'ble Prime Minister, Government of the People's Republic of Bangladesh

His Excellency Abul Maal A. Muhith, MP, Hon'ble Minister for Finance

Mr. Mohammad Mejbahuddin, Senior Secretary, Economic Relations Division, Ministry of Finance

Mr. Jin Liqun, President-designate, Asia Infrastructure Investment Bank

Mr. Kingo Toyoda, Deputy Director General, Ministry of Foreign Affairs, Japan

Ms. Janina Jaruzelski, Head of Mission, USAID Bangladesh and Co-Chair, Local Consultative Group

Excellencies, Distinguished Officials and Guests, Ladies and Gentlemen

Shuvho Shokal (good morning)

Bangladesh has achieved remarkable economic growth and human development under the Government's Vision 2021 and the Perspective Plan 2010-2021. More than a decade of consistent economic growth exceeding 6% on average, and 6.3% on average during the Sixth Five Year Plan period, brought Bangladesh to become a middle-income country. In parallel, Bangladesh halved poverty incidence between 1990 and 2015, meeting an important Millennium Development Goals target. The Asian Development Bank commends Bangladesh's remarkable achievement under the leadership of the Hon'ble Prime Minister and the Government of Bangladesh.

It is encouraging that the Government of Bangladesh is moving to a higher level of development under the Seventh Five Year Plan, aiming to bring greater prosperity to its people with a higher growth trajectory of 7.4% a year on average during the next 5 years, while aiming to inclusively distribute such prosperity among people.

As visualized under the Seventh Five Year Plan, industrial development and export diversification will bring the Bangladesh economy greater resilience to external shocks, and toward that end, greater private sector mobilization will be essential. In this regard, transformational infrastructure investment would indeed be of priority.

Such transformational infrastructure investment will lay foundation for an integrated, spatial development, such as economic corridor development. In addition, anchoring development of economic corridors to regional connectivity will place Bangladesh in the core of a regional, and global, supply chains, further enhancing Bangladesh's growth prospects. In that regard, IT connectivity through the Digital Bangladesh Initiative will form an integral part of regional connectivity.

The Asian Development Bank stands ready to respond to the higher growth path of Bangladesh with the assistance level of \$5 billion over the next 3 years. ADB will align its partnership strategy and program with the Seventh Five Year Plan and supporting Government's efforts toward meeting the newly endorsed Sustainable Development Goals.

ADB intends to support major transformational infrastructure development, such as Dhaka-Chittagong-Cox's Bazar dual gauging and capacity expansion, and SASEC road corridor development. ADB will also support complementary enabling projects, such as crop diversification and value-chain infrastructure development, skills for employment, and information technology parks for employment.

Bangladesh is showcasing regional cooperation with concrete results, including electricity grid interconnection with India, and an important role in signing the Bangladesh Bhutan India Nepal Motor Vehicles Agreement. ADB appreciates opportunities to take part in these initiatives, and will support Bangladesh's further efforts on regional cooperation and integration.

The Asian Development Bank looks forward to strong partnership with the Government and development partners, the existing and new ones, in moving forward toward Bangladesh in higher middle income and beyond.

Shobaikey Dhonnobad (thank you all)