

**Statement of**

**AHM Mustafa Kamal, FCA, MP**

Hon'ble Governor to IsDB and Finance Minister  
Government of the People's Republic of Bangladesh

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All praise be to Almighty Allah, lord of the worlds, the most Merciful.

On behalf of the people and the Government of Bangladesh, I would like to convey profound regards and appreciation to the Government and the people of the Republic of Uzbekistan for hosting this 46<sup>th</sup> Annual Meeting. I would also like to express my sincere thanks and gratitude to IsDB for arranging such a wonderful platform for all member countries. Bangladesh is a founding member of IsDB and IsDB has been a trusted partner for over four decades since 1974. To further enhance IsDB's support to socio-economic development of Bangladesh, IsDB has opened the Regional Hub in Dhaka in 2018. I sincerely expect our relationship will further strengthen due to IsDB's regional level presence.

Bangladesh always recognizes support of IsDB towards economic growth and development. Bangladesh also appreciates the initiatives of IsDB especially for declaring Strategic Preparedness and Response Package for COVID 19 Pandemic of **US\$ 2.3 billion** to help the member countries (MCs) to combat COVID-19.

The whole world has been confronting the fierce outbreak of COVID-19 since 2020, which has already claimed millions of lives, spreading fear and panic across the world. It has put all countries worldwide under challenge on all sectors especially on the economy.

The unprecedented lockdown and stagnation have disrupted the production and supply chain and has made huge negative impact on the economy. Industries and factories suffered from the shortage of raw materials and from lack of supply of capital machineries. Export sector is hit hard and consequently export oriented industries are facing greater challenges. In short the adverse impact on the society and economy is immense. As a developing country Bangladesh like other COVID-

19 affected member countries, is in need to mobilize finance to adequately address emergency need of health services as well as socio-economic necessity.

The COVID-19 viral pandemic continues to be an unprecedented globally-shared phenomenon with wide-ranging repercussions. The pandemic has disrupted lives across all countries and communities and negatively affected global economic growth in 2020-21 beyond anything experienced in nearly a century. Extreme poverty is projected to rise continuously, and the impacts on employment, education and health is far deeper and more widespread than after the global financial crisis a decade ago.

Through various phases of the health crisis, governments adopted policies to lock down social activities to contain the spread of the pandemic, inadvertently creating a global economic recession. Government policies shifted to developing, purchasing and distributing vaccines. A top priority for every country now is to bring the COVID-19 pandemic under control through the expeditious deployment of safe and effective vaccines worldwide. While supply constraints arguably present the most acute and immediate challenge to vaccine access, for many countries financing is also expected to be a major barrier. News reports show planned spending on COVID-19 vaccines as a large share of existing public spending on health in countries crowd-out essential health services or other public spending priorities. With strong pre-existing relationships with members, IsDB should play vital roles with reshaped new strategy in supporting countries' procurement and deployment of COVID-19 vaccines.

Under this situation, I believe, like other major Multi-Lateral Development Banks, IsDB needs to come forward with more support for member countries to help fight COVID-19. More resources should be allocated on concessional terms. Therefore, I would recommend for introducing budget support and offering loans as budget support to member countries like other major MLBs, for successfully reviving COVID-19 affected economy of MCs. Budget support is fungible in nature and in crisis situation as COVID-19 has been proved as most effective support address all sectors to combat this pandemic. Moreover, the overall poverty rate member countries require more support as loans on concessional rates and grants.

Climate change is another burning issue, which is alarmingly undermining the basic livelihoods of vulnerable communities in the developing countries. In the wake of the 21st century, climate change has emerged as one of the key determinants of national economies and lives of billions on earth. Although the localized manifestations of the climate change differ from region to region, we cannot deny that the encompassing impact of it affects the entire planet. At this crucial moment, inaction to address this impending catastrophe will endanger the livelihoods of billions across the globe, particularly in developing countries like Bangladesh. Hence with the Goal 13 of the Agenda 2030, we must undertake well-coordinated efforts to find out scalable solutions to strengthen resilience and adaptive capacity to combat climate related hazards. We believe that IsDB Group will come forward to help the member countries with technical support for institutional capacity building, skill development and with financial resources to build climate resilient infrastructures.

The 21st century is witnessing an extremely volatile world where global peace, security, economy and development have been disrupted by horrific acts of terrorism, frequent mass shootings and brutal civil wars. The social tensions and international imbalances, particularly those of ideological and demographic natures are greater than ever which have unleashed forced displacement and migration in an unprecedented scale. The horrendous state sponsored persecution and displacement in the history of the human civilization had been unleashed against the Rohingya Muslims of Rakhine state of Myanmar in August 2017. Bangladesh, as the immediate neighbor, had to bear the burden of hosting altogether over one million forcibly displaced populations in its territory which wreaked havoc on the economic, social and environmental stability of Bangladesh. Hence, 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 international awareness and keep exerting pressure on Myanmar authorities to carry out sustainable repatriation of Rohingya refugees to the Rakhine state of Myanmar where the Rohingyas have come from.

I would like to express, once again, my heartfelt thanks to the Government of Uzbekistan for hosting this august occasion so splendidly and I wish success and prosperity of this beautiful country. I would like to conclude reassuring that Bangladesh attaches great importance to its decades of relationship with IsDB and is always keen to extend all possible supports to this eminent institution enshrined to the cause of development, peace and prosperity of the Member Countries and the Muslim Ummah as a whole.

Joi Bangla, Joi Bangabandhu!

May Allah Help us.