

# **Towards Poverty-free Digital Bangladesh : The initiatives of Bangladesh Bank**

Speech by

**Her Excellency Sheikh Hasina**

Honorable Prime Minister  
Government of the People's Republic of Bangladesh

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Bismillahir Rahmanir Rahim

Mr. Chairman,

Dear Colleagues,

Distinguished guests from home and abroad,

Assalamu Alaikum and Good afternoon to everyone.

It is my great pleasure to be present here in the presentation of the development initiatives taken by Bangladesh Bank with a view to establishing a healthy economic environment in the country. I congratulate the officials and employees of Bangladesh Bank for their achievements.

The present Government as elected by the huge mandate of the people is targeted to build poverty-free digital Bangladesh by 2021. Bangladesh Bank is supplementing the government's efforts to achieving the goal. We have maintained macro-economic stability despite the global economic recession.

Distinguished Guests,

When we came in power in January 2009 the local and global economic situation was very volatile. At home, the prices of essential commodities including rice, wheat and pulses went sky-high. In the west, the financial meltdown had been turned in to a recession.

In the midst of such an adverse situation, achieving social and economic development was a great challenge before us. However, we have successfully faced the challenge and maintained an average of 6.5 percent growth rate.

The economic and social indicators have been progressing in a positive way. The UN and international research organizations have praised Bangladesh for the achievements. Bangladesh is now a role model to the developing countries for their progress.

We have pursued inclusive growth strategy. Villages have been identified as the focal points of development. During the four years of the present Government, we spent TK. 840 billion in implementing social safety net programs especially targeted to bring the rural poor out of poverty. Poor and neglected section of the society including senior citizens, transgendered and physically challenged people, harizon are included in the safety nets to make sure their social protection and empowerment.

The rural infrastructure has been developed substantially. The agriculture production has been increased. The food and nutrition security of the poor people has been ensured. The literacy rate has been increased. The scope for girls' education has been strengthened. The economic and social empowerment of women has been thus achieved.

We have ensured healthcare for the rural people. Some 15 thousand community clinics and union health centers have been functioning well. The rural people get medical treatment for common diseases. They are getting medicine at free of cost and receiving advices of consultant

physicians on complicated diseases using IT devices. The midwifery has been geared up. The child and maternal mortality rate has greatly been reduced. The UN awarded Bangladesh for this achievement. We are ahead of targets in each of the MDGs.

The present Government is giving incentives including loans with low interest rate for setting up small and medium enterprises. Women entrepreneurs are entitled to take loan without collateral. Distribution of micro-credits with lower interest rates has been strengthened. NGOs are also contributing to this end.

The Government gave training to 900,000 unemployed youth. They were provided with loans and a total of Tk. 280 billion was distributed among them. They are now self-employed. They also created scope for new employment.

The government has given temporary employment for two years to 56 thousand unemployed youth to motivate them for self-employment. We have been distributing agriculture loan at a tune of Tk. 140 billion in every year. Special agriculture loan is providing for crop-diversification. Special incentives are given for setting up agro-processing industries.

Ladies and Gentlemen,

The present government has taken a massive program to convert the huge population of the country as human resources. Training institutes have been established at district and upazila level to meet the manpower demand in foreign market. As a result, manpower export has been increasing every year. The number of women migrant workers has been increasing. Inflow of remittance has also increased. It reached to \$ 14.16 billion in 2012. Average growth of 14.5 percent has been achieved.

Despite global recession, Bangladesh has achieved 16 percent growth in commodity export. FDI has also increased. In 2012 we received \$ 1.16 billion as FDI.

We have attached highest importance to infrastructure development. Roadway, railway and waterway communication system have been strengthened. The efficiency of the sea-ports has been improved. Most of the port activities have been automated. The production of electricity and gas has greatly been increased.

The allocation for the annual development program has been increased by 144 percent in a span of four years of the government. The revenue earning is doubled. Budget deficit has been restricted to less than 5 percent of the GDP.

Bangladesh Bank has been pursuing time-benefit monetary policies. As a result, the liquidity and exchange rate in inter-bank money market and foreign currency market has remained stable. The foreign currency reserve is ever-increasing. The exchange rate of Taka is in a healthy position. The sovereign credit rating of Bangladesh remains stable for the last three years. Bangladesh in this area is now in equal with Indonesia, Philippines and Vietnam. The inflation rate has been reducing gradually. It is nearly 7 percent at present.

With our massive work, the poverty has been reducing at a faster rate. It has come down to 26 percent in 2012 from 40 percent in 2005. 51 million people have been elevated to middle-income group from low-income status. The rich-poor gap has been reduced. Equal development has been ensured in all areas of the country.

We are progressing very fast in establishing Digital Bangladesh in line with the Vision 2021. Bangladesh Bank has been discharging pioneering role at this end. The expatriates are now being able to send the remittances to their relatives in a day. On-line banking system has been introduced. World-class automated clearing house has been established. E-commerce has been introduced in the banks. Bangladesh Bank is appreciating Green Banking initiatives.

The youth are being provided with ICT education. We extended internet service up to the village level. Union Information Services Centers have been established in every Union. The rural people are now getting most of the on-line services including being registered for overseas

employment at their doorsteps. More than 200 services including payment of various utility bills, railway tickets are being provided through on-line and cell phones.

The Government has taken initiatives to amend Bank Company Act. It will facilitate the banking system to be more transparent and accountable.

Distinguished Guests,

We have displayed good democratic practices and established good governance. During the tenure of the present Government, 5,634 elections and by-elections of local Government up to the Union level including 15 Parliamentary by-elections were held very properly and peacefully. No any objections have been raised from anywhere by anyone.

We believe in the independence of the Election Commission. So we strengthened the Commission. More than 15 thousand women are elected in the Local Government institutions directly and in reserved seats. It helped ensure political empowerment of the rural women.

We want to establish a democratic, non-communal and progressive society where the male and female could get scope equally to contribute to the economy. There will be no any social hurdles and the economy will move faster. It will help establish a modern social system to cope the challenges of the days ahead.

Ladies and Gentlemen,

We are determined to convert Bangladesh which earned independence through the sacrifices of 3 million martyrs as a developed and self-reliant country. Please come forward and take initiatives in your working domain so that we together can establish Golden Bengal by properly utilizing the creative works of the people of all walks of life. Through this, we want to achieve the cherished goal identified by the greatest Bangalee of all time, the Father of the Nation Bangabandhu Sheikh Mujibur Rahman. Through this, the sacrifices of the martyrs will be ever-remembered.

With this hope, I like to conclude my speech. Thank you, again.

Khoda Hafez.

Joi Bangla, Joi Bangabandhu  
May Bangladesh Live Forever.

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