

ADB Director General for South Asia Meets Bangladesh Officials, Partners



Ministry of Information

POLICY DIALOGUE Fakhruddin Ahmed (second from right), Chief Adviser to the caretaker Government, and Kunio Senga, Director General, ADB South Asia Department (second from left) discussed policy issues during a meeting in February

Recent political developments in the country and implications for ADB operations were assessed in February during a visit to Bangladesh by Kunio Senga, Director General, ADB's South Asia Department (SARD).

Mr. Senga met with the Chief Adviser of the caretaker Government and advisers

for finance and planning, law, communications, power and energy, and foreign affairs; senior government secretaries; representatives of civil society and the private sector; and development partners. Mr. Senga also held discussions with joint strategy partners in Bangladesh (United Kingdom's Department for International De-

velopment, Government of Japan, and the World Bank).

A wide range of issues including recent political developments, macroeconomic management, power sector reforms, regional cooperation, transport sector reforms, governance, harmonization, and aid coordination were discussed. ■

Bangladesh's Growth to Remain Strong: Asian Development Outlook

Bangladesh's economy is expected to grow strongly, according to the *Asian Development Outlook 2007*, ADB's flagship economic publication launched in March.

The ADO reports that the steady growth record of Bangladesh's economy provides a sound basis for medium-term prospects, despite internal and external shocks. Driven by robust performance in industry and services and a further increase

in workers' remittances, the gross domestic product (GDP) is forecast to grow steadily. To achieve this objective, investment needs to be augmented and economic and structural reforms accelerated to improve productivity and competitiveness in the economy. *See related story on page 6.*

GDP growth is forecast at 6.5% in fiscal year (FY) 2007 (ending in June) and 7.0% in FY2008, lifted by strong performance in

(continued on page 8)

ADB Helps Bangladesh to Fight Bird Flu

The Food and Agriculture Organization (FAO), World Health Organization (WHO), and ADB are collaborating to help Bangladesh in the prevention and control of avian influenza. ADB has pioneered initiatives for preparedness in tackling a possible avian influenza outbreak in Bangladesh and in Asia and the Pacific, disbursing more than \$11 million to partner agencies—the Association of Southeast Asian Nations, FAO, and

(continued on page 2)

ADB Lending Products

LIBOR-Based Loan Product Enhanced

ADB has introduced a series of enhancements to its main lending instrument, the London interbank offered rate (LIBOR)-based loan (LBL) product. Consistent with its Medium-Term Strategy II, ADB is committed to reducing transaction costs and ensuring that its financial products continue to be flexible and innovative.

The proposed enhancements include a wider choice of currencies, more flexible repayment terms, simplified rebate/surcharge calculations, and offering an option for borrowers of ADB's legacy pool loans to convert their loans to the new LBL product at prevailing market rates.

In addition, the commitment fee for project loans will be changed from the current 75 basis points on a progressive structure of undisbursed loan balances to a flat fee of 35 basis points on the full amount of all undisbursed loan balances. ADB's Board also approved a local currency conversion option for LBL products if local capital markets permit ADB to enter into offsetting hedging transactions.

"The enhancements to ADB's LBL products reflect not only ADB's responsiveness to evolving demands of its borrowers but changes in its operating environment," says ADB Treasurer Mikio Kashiwagi. "We periodically review our financial products to ensure that they continue to be flexible and innovative." ■

New Debt Management Products Set

New debt management products that ADB will introduce to its developing member countries (DMCs) will include interest rate and currency swaps and will be available for third-party liabilities of sovereign or sovereign-guaranteed borrowers.

Third-party liabilities encompass debt to institutions other than ADB and include loans from commercial and bilateral financial institutions, or outstanding bond issues. These new debt management products complement the debt management features that are embedded in ADB's LBL products, which allow borrowers to tailor currency and interest rate choices to specific project requirements.

Some DMCs have limited or no access to debt management products, since commercial financial institutions typically require an investment grade credit rating before offering such products. Thus, by intermediating such transactions, ADB's new debt management products can help clients achieve their debt management targets on the desired currency composition, duration, and interest rate structure. In this way, they could contribute to improved debt management, potentially reducing economic volatility, reducing borrowing costs, improving developing member countries' access to capital markets, and freeing up scarce financial resources for economic development. ■

Lending Rates on US Dollar and Yen Loans Revised

ADB has revised its lending rates for both its US dollar and Japanese yen single currency pool-based loans.

For the period 1 January to 30 June 2007, the lending rate for US dollar pool-based loans will increase to 5.91% from 5.86%. This reflects the average cost of borrowings—5.51% per annum from 1 July to 31 December 2006 plus a spread of 0.40% per annum (this represents a lending spread of 0.60% less a waiver of 0.20%).

During the same period, the lending rate for the Japanese yen pool-based loans will be reduced to 1.31% from 1.46%. This reflects the average cost of borrowings for the pool of 1.11% per annum from 1 July to 31 December 2006 plus a spread of 0.40% per annum (this represents a lending spread of 0.60% less a waiver of 0.20%), offset by a 0.20% per annum one-time gain on repurchases of outstanding borrowings.

There will also be a rebate for ADB's LIBOR-based loans for the period 1 July to 31 December 2006. ■

(continued from page 1)

Bird Flu

WHO—to counter the immediate threat posed by avian influenza in the region.

A \$38 million joint grant project covering countries in the Asia and Pacific region provides Bangladesh with resources urgently needed to help control and reduce the spread of the highly pathogenic H5N1 bird flu virus among poultry and to prepare for a human influenza pandemic.

The assistance aims to prevent or rapidly control infection at source among birds, strengthen early detection, report and control bird flu outbreaks, and rapidly manage cases of human influenza caused by the

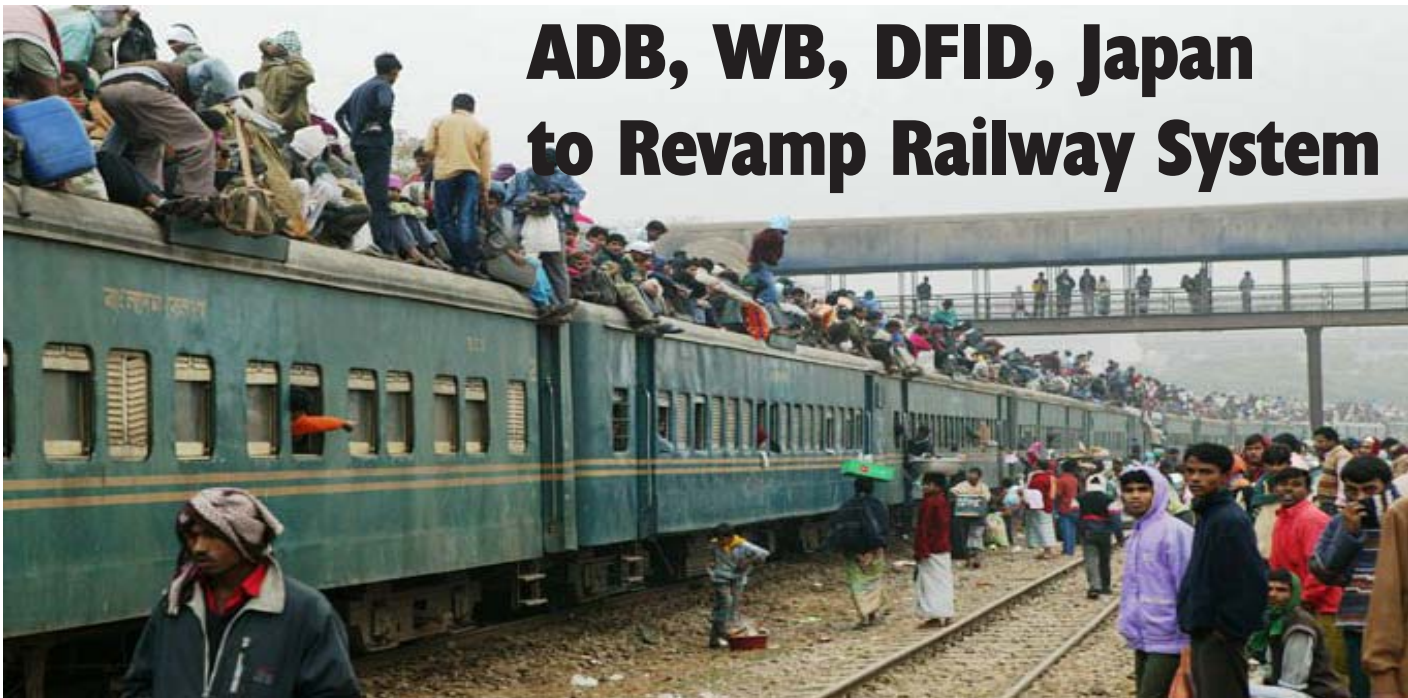
H5N1 virus.

ADB is assisting Bangladesh in drawing on the expertise and experience of other countries that have dealt with bird flu issues to pool resources and respond more effectively to outbreaks, says Hua Du, Country Director for ADB's Bangladesh Resident Mission. "While affected member countries are taking measures at the national level, cooperation at the regional level requires strong and effective coordination of efforts," she said.

The project is also helping prepare Bangladesh and the region for a possible pandemic by supporting regional inter-

agency collaboration, regional cooperation in sharing information, and strengthening of regional networks.

The bird flu virus poses a potential threat to human health although there are no reports of human infection since the avian influenza outbreak in Bangladesh on 23 March. The potential impact of a bird flu pandemic would be substantial and could cripple economic growth and poverty reduction. Based on WHO worst-case estimates that up to 7 million people could die worldwide, a pandemic would cost Asia \$297 billion in one year and throw the world into recession, according to a recent ADB study. ■



ADB, WB, DFID, Japan to Revamp Railway System

Courtesy: Colin Macfarlane, <http://www.glencoeeducation.org/>

REVAMPING THE RAILWAY Railway sector development is critical for economic growth and poverty reduction in Bangladesh

ADB, together with the World Bank, the United Kingdom's Department for International Development (DFID), and Japan will help transform the Bangladesh Railway into a well-managed, customer-focused organization.

The Government of Bangladesh signed credit agreements totaling \$170 million with ADB and the World Bank at a joint ceremony in February. Of the total, ADB is providing \$130 million and the World Bank \$40 million. Supporting the initiative, representatives from DFID and the Japanese Embassy in Dhaka were present at the signing ceremony.

Hua Du, Country Director, ADB Bangladesh Resident Mission, said, "As identified in Bangladesh's national poverty reduction strategy (2005), we are committed to support the railway sector development as it is critical for accelerating economic growth and poverty reduction, which remains a formidable challenge in spite of the impressive socioeconomic progress over recent years." She added, "Upgrading the railway network will directly reduce transport costs for Bangladesh's major exports, especially ready-made garments. An improved railway network will strengthen regional cooperation by improving transport connectivity, and facilitate the implementation of large foreign direct investment that are being considered by the Government in

the less developed western region of the country."

Zhu Xian, World Bank Country Director for Bangladesh, said, "This US\$40 million development support credit is one of the flagship operations with our Country Assistance Strategy partners, and will play a catalytic role for ensuring the success of the reform program by coordinating with all donors and the wider government ministries and agencies."

The Railway Sector Investment Program (RSIP) is the first joint initiative of ADB, Japan Bank for International Cooperation, World Bank, and DFID, which developed joint strategies to assist Bangladesh in a more coordinated manner.

Of ADB's \$130 million, \$100 million will be used to support Bangladesh Railway's priority investments and \$30 million for the reform program. ADB's total commitment for RSIP amounts to \$430 million under the Multi-Tranche Financing Facility, and the balance of the loan will be made available later, in line with the agreement between ADB and the Government.

The World Bank's assistance will be used to support government efforts to make institutional and governance improvements in the Bangladesh Railway, improve financial management and human resource management, and increase operational efficiency. The World Bank support will be

followed by another proposed development policy credit of \$60 million for the Railway Reform Program in 2009. An additional \$200 million credit is also envisaged in 2009 to support another government initiative to improve infrastructure and network expansion of railways.

JBIC is also providing an investment loan for the Dhaka-Chittagong Corridor, linking award of major civil works contracts to reform progress. DFID is providing technical assistance to the Planning Commission on wider sector governance issues, including the preparation of a 20-year Railway Development Master Plan.

The multi-year, multi-donor railway sector reform program will help restructure Bangladesh Railway and improve its commercial and customer focus. It will also help in adopting a modern and transparent financial management system, and improving human resource planning and incentives. A corporatized Bangladesh Railway will operate like a business, while remaining fully government-owned. Total cost of RSIP will amount to \$924.5 million, of which ADB will provide \$430 million, with another \$250 million from the World Bank, \$100 million from JBIC, and with the balance provided by the Government of Bangladesh. ■

ADB's New Electronic Toolkit Offers Key to "Smarter" Sanitation

A recently launched ADB electronic toolkit will help improve the state of sanitation in Asia and the Pacific. The toolkit, dubbed Smarter Sanitation: How to Clean up Your Sanitation and Wastewater Mess, offers national and local implementers a primer on creating cleaner and healthier communities.

In the Asia and Pacific region, the gap in sanitation is huge, about three times the gap for drinking water. According to Asia Water Watch 2015, a recent study by ADB and other development partners, improvements in sanitation have been generally

slow in the region.

Of the region's 3.8 billion people, 2 billion still do not have access to adequate sanitation, 1.6 billion of whom live in rural areas. Lack of improved sanitation facilities—toilets, pit latrines, septic tanks, and sewerage systems—contributes to higher incidence of waterborne diseases.

The toolkit contains ideas and practical approaches to sanitation policies, financing, community participation, and options for technologies. It is loaded with links to websites, resources, and other sources that will be valuable to planners and managers. ■

Workshop to Improve the Government's Capacity for Project Administration, Implementation

Over 50 managers and other key staff from ADB-supported projects and officers earmarked for projects in the pipeline, attended a 10-day project administration and implementation workshop in February.

The workshop aimed at improving the Government's capacity to better implement projects. ADB's Central Operations Services

Office (COSO) administered the workshop, organized by ADB and the Government.

The workshop covered procurement guidelines and procedures, consultant recruitment procedures, disbursement procedures, and project accounting. COSO also provided training to BRM staff on consultant recruitment and administration of ADB-financed consultant contracts. ■

ADB Effective, But Could Do Better: Survey

ADB is viewed as effective and largely successful in its work, but there is room for improvement, according to the first independent ADB perceptions survey, conducted of more than 700 opinion leaders in 30 member countries.

The survey, carried out in 2006, acknowledges ADB's contribution to the development progress of the Asia and Pacific region. Many opinion leaders interviewed noted ADB's operational excellence, particularly in infrastructure and regional cooperation and integration initiatives.

On its core mission of poverty reduction, ADB is viewed as doing at least an average job and often good or excellent in its work. ADB's financial assets and knowledge-related services are its main strengths, according to respondents. ADB receives good marks for its financial resources—loans, grants, and other assistance—and professional knowledge and expertise of staff.

Across ADB member countries, opinion leaders generally believe that ADB has had a positive impact in its countries of operation and that it strives to meet national development goals and objectives. However, opinion leaders also found that ADB lacks capacity or is spread too thinly. Other weaknesses identified were its procedures, which some opinion leaders characterize as too bureaucratic. ■



PROJECT IMPLEMENTATION AND ADMINISTRATION Participants of the workshop with Hua Du (front row, seventh from right), Country Director, Bangladesh Resident Mission, and Economic Relations Division Secretary Aminul Islam Bhuiyan (front row, sixth from right)

Promoting Good Governance to Boost Capital Market and Insurance Sector

The Government of Bangladesh and ADB signed in February a \$3 million loan agreement to improve good governance practices in the capital market and insurance sector.

The assistance will strengthen the governance, regulation, and supervision of the capital markets; boost the regulators' capacity; and recommend increasing demand for and supply of securities by addressing market gaps.

This will also support government-led reforms being pursued in the insurance sector, including a revamp of the insurance legislation and the establishment of a new regulatory authority, based on international best practices.

Despite recent growth, the capital market in Bangladesh remains underdeveloped with market capitalization of only 7.5% of the gross domestic product. "The assistance will help improve governance and

reinforce investor confidence in Bangladesh's financial markets," says Hua Du, Country Director, ADB Bangladesh Resident Mission.

"With better governance and greater investor participation, activities in the capital market and the insurance sector should be revived to play a more significant role in mobilizing long-term funds for infrastructure and industry, and for spurring economic growth." ■



Rollie del Rosario

Bangladesh can raise its gross domestic product (GDP) by 1% and foreign trade by 20% if the inland water, rail, and road transport logistics systems in the Dhaka-Chittagong corridor are made more efficient and globally competitive, according to a draft consulting report commissioned by ADB.

Conducted under an ADB-funded technical assistance on improving the efficiency of transport logistics in Dhaka-Chittagong Corridor, the study analyzed the transport logistics systems in the corridor from the viewpoint of shippers, importers, and exporters.

The share of freight traffic in the corri-

ridor currently favors roads, but rail and waterway transport may be cheaper and more energy efficient, according to the draft report prepared by the US-based Nathan Associates. Development of the modes should be balanced to realize the potentials of all modes. The study noted that overall informal payments and other inefficiencies add up to 40% to transport logistics costs for imports, impacting on international trade. The rail and road links from the port to Dhaka are costly compared to international standards, the report revealed.

The key recommendations of the study include streamlining export-import documentation and procedures, improving

port operations, establishing more inland container depots (ICDs) in the Dhaka area through the private sector, completing the 4-lane Dhaka-Chittagong highway, double-tracking the existing single railway line, and improving railway management.

During consultations in March, stakeholders suggested the need for a policy decision to move all the container handling activities outside the port other than loading and unloading on vessels, complete the information links from port authorities to shippers and freight forwarders, and encourage the private sector to build ICD capacity and related infrastructure on both ends of the corridor. ■

ADB Leads Development Partners' Women's Day Activity in Bangladesh

ADB's Bangladesh Resident Mission led the International Women's Day celebration on 21 March with six other development partners represented by women head of missions in Bangladesh. The cohosts of the program were the Canada, Norway, Sweden, Switzerland, United States, and United Nations Development Programme.

Over 250 women academicians, researchers, activists, political leaders, artists, business leaders, government officials, nongovernment organization workers, labor leaders, lawyers, entrepreneurs, journalists, film makers, and women working in international organizations and private sector participated. The theme was Women Working Together.

In her speech, Geeteara Safiya Choudhury, Advisor to the Bangladesh caretaker government, recognized ordinary women's contribution in the making of history. Ms. Choudhury, also Director of a large advertising firm and Magsaysay Award winner, said Bangladesh has significantly reduced maternal mortality rates, achieved gender parity in primary education, and has made more women economically and politically empowered. Nobody, however, should be complacent, she said.

Hua Du, Country Director for ADB's Bangladesh Resident Mission, said ADB



WOMEN EMPOWERMENT Hua Du (second from right), Country Director, Bangladesh Resident Mission at ADB's booth during the International Women's Day celebration in Bangladesh

seeks to mainstream gender in its operations through a gender strategy for enhancing women's participation in development and ensuring a respectful position for women in the family, community, and society.

About 50 girl school students and female members of a grass-roots level women organization performed a dance that highlighted women's human rights, followed by instrumental and vocal music. Thirteen women entrepreneurs displayed work by women—handicraft, bonsai plants, agricultural seeds, glasswares, carpets, dresses, quilts, dry flowers, ikebana; and books written by women writers. Also artwork by fe-

male painters were displayed in a separate room. The cohosts had separate stalls where publications on women development, women development policies and strategies, research papers, posters, leaflets, brochures, CDs, and information of supported projects were displayed.

On 7 March, BRM organized a meeting where directors of ADB-assisted projects discussed accomplishments and challenges on gender development in education, health, small and medium enterprise development, infrastructure, agriculture, rural development, water, and urban governance sector projects. ■

Bangladesh's Economy Strong: QEU

Despite weak revenue collection and infrastructure constraints, Bangladesh continues to perform strongly with favorable macro-economic fundamentals, according to the December 2006 issue of the Bangladesh *Quarterly Economic Update* (QEU).

Released by ADB's Bangladesh Resident Mission in February 2007, the QEU forecasts that gross domestic product (GDP) will grow at 6.5% in FY2007, from 6.7% in FY2006. Growth is expected to moderate to reflect more normal agriculture growth following the post-flood high-

growth last year. Steady growth in exports and overseas workers' remittances contributed to building foreign exchange reserves. Industry is expected to grow steadily, propelled by export-oriented manufacturing. The services sector is expected to record strong growth. But the country faces several downside risks in its medium-term prospects. These include infrastructure constraints, particularly power shortages. Weak revenue collection poses considerable risks to fiscal management.

Bangladesh needs to improve its infrastructure, including energy and transport,

to sustain higher GDP growth over the near to medium term. The country faces a huge task to meet growing energy demands, requiring substantial investment and faster progress with reforms. The transport sector needs to be developed urgently to approve and carry out various agreed road sector policies and plans; improve operations of Chittagong Port; and proceed with railway sector reforms. Copies of the QEU may be obtained from BRM or accessed from ADB's website http://www.adb.org/documents/economic_updates/BAN/. See related story on page 1. ■

ADB at 40: In Retrospect

As 2006 drew to a close, ADB celebrated 40 years of fruitful cooperation with the governments and peoples of the Asia and Pacific region, looking back on phenomenal economic growth in the region along with development challenges. Opening in late 1966 in Asia, ADB helped its members develop what were then largely agricultural economies.

In the 1970s, ADB explored new sources and modalities of financing the region's development. ADB assistance expanded from agriculture into education and health, and then to infrastructure and industry. When the world suffered its first oil price shock, ADB shifted more of its assistance to support energy projects, especially those promoting the development of domestic energy sources in member countries.

As it became clear that the private sector was an important ally in driving growth, ADB made its first direct equity investment in the private sector in the 1980s. ADB also began to use its track record to mobilize additional resources for development from the private sector. As global awareness grew about the sometimes uneven benefits and negative impacts of unregulated development, ADB strengthened its monitoring of gender and environmental issues. While still assisting energy and other infrastructure projects, ADB also increased its support to social infrastructure.

In the 1990s, ADB declared poverty reduction as its overarching goal. When several Asian countries suffered a severe financial crisis, ADB responded with projects and programs to strengthen fi-

ancial sectors and create social safety nets for the poor.

With the opening of 2000s, the new century brought both hope and tragedy. Responding to unprecedented natural disasters and conflict in its member countries, ADB provided disaster relief and postconflict assistance. ADB introduced clean energy initiatives to make the region, and the world, a better place. It initiated a Water for All program to provide clean water around the region.

ADB's subscribed capital increased to \$53.17 billion at the end of 2006 from \$978.0 million in 1969. Starting with 33 members, it grew to have 66 members with 47 regional and 19 nonregional members.

The cumulative lending and technical assistance stood at \$123.2 billion and \$3.0 billion, respectively, as of the end of 2006 while it was \$139.7 million and \$5.1 million at the end of 1969. ■

ADB Approved 4 Projects, 7 TA Projects for Bangladesh in 2006

In 2006, ADB approved four projects totaling \$255.1 million for rural infrastructure improvement, secondary education, secondary towns' water supply and sanitation, and improvement of capital market and insurance governance. In addition, a multitranche financing facility for the railways subsector (\$430.0 million) was approved. ADB also approved seven technical assistance grants totaling \$5.7 million.

The rural infrastructure improvement project will upgrade about 9,920 kilometers of tertiary roads to provide the poor access to services and help reduce poverty in 23 districts in north and central Bangladesh. On secondary education, the focus is on strengthening the sector's management and governance, curricula and national examinations, and teacher education; furnishing and equipping schools; training personnel; and upgrading the curricula. The secondary towns' water supply and sanitation sector project will help provide sustainable access to improved and safe water supply and sanitation services to about 1.6 million people in 16 towns, helping the Govern-

ment meet the water-related Millennium Development Goals. A loan to improve good governance practices in the capital market and the insurance sector will reinforce investor confidence in financial markets.

Policy dialogue with the Government helped foster reforms in the energy, education, and railways sectors. The dialogue focused on transparency and efficiency in public procurement, portfolio performance, and preparation of operational risk mitigation action plans to address key governance risks. ADB operations helped remove constraints on the investment climate and on empowering the poor by improving governance in the energy, transport, education, and integrated urban infrastructure sectors. Energy reforms aimed to ensure adequate and reliable power supply at competitive prices through increased private sector participation and more efficient management and operations. The second primary education development program, which will improve primary education and its accessibility to poor children, is under way with ADB as the lead agency, together with 10 other development partners. ■

ADB-NGO Partnership

ADB cooperates with a broad range of nongovernment organizations (NGOs) and other civil society organizations (CSOs) to improve the effectiveness, quality, and sustainability of its operations. NGOs can take part in ADB activities as experts, sources of project models, agents of advocacy and participation, and sources of alternative viewpoints. ADB often taps NGOs in technical assistance projects to help in analysis or project management.

ADB consults NGOs in developing policies and planning projects. ADB provides limited support to innovative NGO projects geared toward fighting poverty and improving cooperation among NGOs, governments, and ADB. For details, visit <http://www.adb.org/NGOs/default.asp>. ■

ADB Online www.adb.org

- For **business opportunities** with ADB, go to www.adb.org/business/opportunities
- For **media inquiries** and the **latest news**, go to www.adb.org/media
- For **publications**, go to www.adb.org/publications or fax +632 636 2648

Information Sharing and Disclosure

ADB values transparency and is committed to increased disclosure of information under the Public Communications Policy (PCP), approved in 2005.

The PCP establishes disclosure requirements for documents that ADB produces or requires to be produced. It mandates all project-related documents normally produced during the project cycle to be posted on the web. It also protects the right of people to seek, receive, and impart information. To request documents and information from ADB, contact the Public Information and Disclosure Unit at disclosure@adb.org, or the Bangladesh Resident Mission at adbbrm@adb.org. ■

ADB to Support Efforts to Improve Governance and Eliminate Corruption

The Government of Bangladesh will receive ADB assistance for a long-term support program to eliminate corruption and ensure sound governance in state agencies. The proposed assistance to formulate a National Integrity Strategy will build state agencies' capacity to prevent corruption on their own.

The project will initially focus on strengthening of the capacity of the Anti-Corruption Commission, separating the judiciary from the executive, supporting the Government to successfully constitute its proposed National Human Rights Commis-

sion in line with the UN Human Rights Commission, and helping the Government improve governance at sectoral levels. The assistance will be designed to span over 8-9 years, to be harmonized with the support of development partners to avoid overlapping.

"It is critical to improve governance to improve development impacts," said Hua Du, Country Director, ADB's Bangladesh Resident Mission. "As a development partner, we are committed to deliver results through accountability, transparency, responsiveness, and relevance. So, governance is a priority area for us to focus." ■

Bangladesh's Growth to Remain Strong: *Asian Development Outlook*

(continued from page 1)

industry and services. Trends in the first half of FY2007 point to a significant pickup in economic activity. Although agricultural growth in FY2007 is likely to moderate from the post-flood recovery in FY2006, it is still expected to show an uptrend. Manufacturing has shown strong performance and services output appears to be expanding impressively in line with industry.

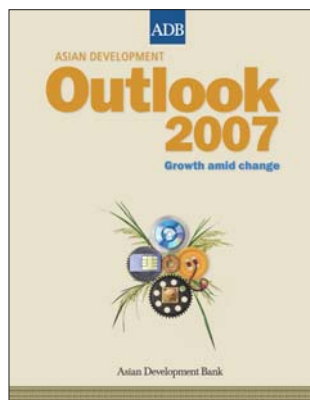
Inflation is projected to decline from 7.2% in FY2006 to 7.0% in FY2007 and 6.0% in FY2008. After heightened price pressures of FY2006, inflation has trended down in the early months of

FY2007; on an annual point-to-point basis, the national consumer price index fell from 7.5% in June 2006 to 6.1% in December 2006, with declines in both food and nonfood prices.

The current account balance in FY2007 is expected to

record a surplus of 1.0% of GDP and moderate to 0.2% of GDP in FY2008. The outcome will be aided by a continued robust growth in exports and overseas workers' remittances.

Key development challenges facing Bangladesh include upgrading the physical infrastructure augmenting efficiency in the financial sector, stimulating greater foreign direct investment, and strengthening governance. Deficiencies in key infrastructure, such as power ports, railways, and roads, seriously hamper export growth, investment, and opportunities for transport integration with neighbors. ■



NEWS FROM

Bangladesh

The quarterly newsletter of the Asian Development Bank (ADB) Bangladesh Resident Mission (BRM) aims to enhance communications between ADB and its client groups. *News from Bangladesh* disseminates information on ADB activities and provides a forum on development issues in Bangladesh. Articles in the newsletter, however, do not necessarily reflect the official ADB view. We welcome readers' comments and suggestions.

Bangladesh Resident Mission
Plot E-31, Sher-e-Banglanagar
Dhaka-1207, Bangladesh.
Tel: +880 2 815 6000 to 6016
Fax: +880 2 815 6018 to 6019
adbbrm@adb.org
www.adb.org/brm

In this issue, \$ refers to US dollar.

ADB Online

- For news and information about ADB operations in Bangladesh, visit www.adb.org/brm
- To receive general ADB updates, go to <http://mms.adb.org/e-notification/register.asp>