CR-353-BD-1  A credit of $3.0 million from the International Development Association (IDA), an affiliate of the World Bank, will assist in the development of small industrial firms in Bangladesh. The credit will provide foreign exchange required to import equipment for small manufacturing enterprises, particularly those capable of contributing to foreign exchange earnings and savings through exports or import substitution.

Under the project being assisted by IDA, the Bangladesh Small Industries Corporation (BSIC) in conjunction with a consortium of local commercial banks, will provide long-term finance up to 70% of the total project cost, and assist entrepreneurs on design, procurement, installation and start-up. The credit will contribute to a total investment of about $9.0 million equivalent by 1975.

Among those present at the signing of the credit documents on January 19, 1973, were, from left to right: Mr. A.M.A. Muhith, Alternate Executive Director of IDA for the People's Republic of Bangladesh; Mr. A.R. Choudhury, First Secretary, Embassy of the People's Republic of Bangladesh; Mr. I.P.M. Cargill, Regional Vice President of IDA; and Mr. C.G. Melmoth, Assistant to the Director, Program II (Asia Region) of IDA.

Photo: Edwin G. Huffman