CR-345-BD-1  On November 30, 1972, the INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA), an affiliate of the World Bank, signed into effect a credit of $50.0 million to Bangladesh to assist the Government's efforts to reconstruct key sectors of the economy following the devastation caused by the cyclone of 1970 and the conflicts of 1971. The funds, which will be used primarily in the agricultural, industrial, transport and telecommunications sectors, will finance imports vitally needed to restore productive capacity and increase levels of output.

The IDA credit will complement other bilateral and multilateral assistance and will form part of an international effort to assist Bangladesh in its reconstruction program.

The $50.0 million reconstruction program credit is the first entirely new IDA credit to Bangladesh since Bangladesh joined the Bank and IDA in August 1972. In addition, IDA and Bangladesh have so far reactivated four projects begun before Bangladesh's independence, with total financing from IDA of about $59 million.

Among those present at the signing of the credit documents were, from left to right: Mr. A.R. Choudhury, First Secretary, Embassy of Bangladesh; Mr. William Diamond, Director, Country Programs Department II - Asia Region - of IDA; Mr. S. R. Sen, Executive Director of IDA for Bangladesh; and His Excellency Mr. A.M.A. Muhith, Alternate Executive Director of IDA for Bangladesh.

Photo: Mr. Edwin G. Huffman