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THE WORLD BANK

Washington, D.C.

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Luncheon Meeting: Mr. Fazel Abed
Executive Director, Bangladesh Rural Advancement
Community (BRAC)

Wednesday, February 25, 1998
1:00 p.m. - 2:00 p.m.
JDW Private Dining Room

DECLASSIFIED
WBG Archives



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President Wolfensohn - Briefing Book for President's Meetings - Meeting Material
Luncheon Meeting - Fazel Abed - Executive director - Bangladesh Rural

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A. CLASSIFICATION

☒ Meeting Material
☐ Trips
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☐ Annual Meetings
☐ Corporate Management
☐ Communications with Staff

☐ Phone Logs
☐ Calendar
☐ Press Clippings/Photos

☐ JDW Transcripts
☐ Social Events
☐ Other

B. SUBJECT: <DRYSDALE CHAIRING> LUNCHEON MEETING: MR. FAZEL ABED, EXECUTIVE DIRECTOR, BANGLADESH RURAL ADVANCEMENT COMMUNITY (BRAC) (B) (N) <TOTAL:8> TIME: 1:00 - 2:00 P.M. VENUE: JDW'S PRIVATE DINING ROOM // CONTACT: OWAISE SAADAT @ 87894 WB ATTENDEES: DRYSDALE (ACTING FOR MIEKO), RALPH HARBISON, RICHARD SKOLNIK, OWAISE SAADAT, K. MARSHALL (FOR SEVERINO), MILIA ALI, MARISELA // REGRETS: (SANDSTROM-mission), (KOCH-WESER-prior commitment), (EINHORN-prior commitment), (ZHANG-prior commitment), (DE FERRANTI - prior commitment)
EXTERNAL ATTENDEE: MR. FAZEL ABED, EXECUTIVE DIRECTOR, BRAC (2/20) CIHAT (8) (B) O. SAADAT // DUE: THURSDAY, FEB. 19 EXC: MM // ALI (2/4) (2/18)

DATE: 02/25/98

Brief includes:

---Cover Note to JDW from Owaise Saadat
---Bio
---Mr. Abed's Agenda at WB
---Luncheon participants
---Basic Facts and Figures

C. VPU

Corporate

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☐ MNA
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Central

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☐ FPD
☐ FPR
☐ HRO

Affiliates

☐ GEF
☐ ICSID
☐ IFC
☐ Inspection Panel
☐ Kennedy Center
☐ MIGA

D. EXTERNAL PARTNER

☐ IMF
☐ UN
☐ MDB/Other IO
☐ NGO
☐ Private Sector

☐ Part I
☐ Part II
☐ Other

E. COMMENTS:

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BANGLADESH:
BRIEF FOR MR. WOLFENSOHN'S MEETING WITH MR. FAZLE H. ABED

Recent Political Developments:

Bangladesh is stuck on a political threshold. The two largest political parties, the ruling Awami League and the Bangladesh National Party (BNP), are at loggerheads. The BNP, the main opposition party, continues to boycott the Parliament and is protesting the Chittagong Hill Tract Region Peace Treaty which ended the 25 years of insurgency. On February 11, 1998, the guerrillas in the Chittagong Hill Tracts laid down their arms and returned home under a political settlement with prospects of a smooth socio-economic reintegration. The government is now organizing a donor consortium, which includes the Bank, to prepare an Emergency Rehabilitation Program. The continued abstention of the Opposition from the Parliament has resulted in defections within the party. Two BNP Members of Parliament have joined the government as state ministers. The electorate views the policy of rewarding defectors with ministerial positions as likely to perpetuate a culture of opportunism. Overall, the political tension prevents the government from taking bold policy decisions, particularly those which are likely to result in job retrenchment.

Macroeconomic Performance:

The bumper rice harvest over the last two years has resulted in the highest GDP growth of 5.7 per cent per annum in FY97. However, the prognosis for growth in FY98 is lower owing to a less than expected crop production, slow recovery in manufacturing, and lower growth in trade and transportation services. The inflation rate has increased from about 4 per cent during FY97 to around 6 per cent on a year-on-year basis through December 1997. The fiscal balance is still on target (relative to the FY98 budget target) despite a 10 per cent short fall in revenue collection. A positive development through December 1998 has been a decline in government borrowing from the banking system with a parallel increase in the credit from the banking sector to the private sector. Foreign exchange reserves seem to have stabilized at about US\$1.6 billion (2.7 months of imports of goods and services). The government is pursuing a relatively more active exchange rate policy in that it has devalued by 6.1 per cent in five steps between July 1997 and February 1998.

The NGO Sector:

In Bangladesh, NGOs are central to almost all development activities. They have pioneered many new innovations: group based micro-credit, non-traditional agricultural extension, and primary education/low cost health services for the very poor and underprivileged. The positive impact on social attitudes toward women has perhaps been their most far-reaching contribution. The government has increasingly come to recognize

the effectiveness of the NGOs and is using them as “sub-contractors” for public sector-funded programs. However, there is scope for tension when: (a) the perception of a particular government agency on the need and extent of community participation is different from that of the NGOs; and (b) invidious comparisons are made between the efficiency of the NGOs and the inadequacies of public services. To strengthen NGO coordination the government created the NGO Affairs Bureau (NGOAB), as a one-step service. Regrettably, NGOAB has tended to become intrusive and creates delays in approving foreign funded NGO-implemented programs. Another area of concern is the likely tension between NGOs and the newly elected local councils. Last but not least, there is public concern about the high degree of NGO reliance on foreign aid and the channeling of 80 per cent of the donor funds through a few large NGOs. Despite the concerns about the sustainability of the NGOs very little has been done to develop alternative funding sources for making them self reliant.

The Bank and NGOs:

Over the past three years, the Bank has dramatically increased its partnership with NGOs, both by engaging actively in a dialogue with NGO leaders in formulating the Country Assistance Strategy and in involving NGOs in project design and implementation. Some notable examples include: the US\$105 million IDA credit for micro-credit channeled through the poverty foundation to 150 NGOs including BRAC, an IDA assisted Nonformal Education Project (with 145 NGOs implementing basic literacy programs) and an Integrated Nutrition Project implemented by BRAC. In 1996 the Bank helped prepare a study on NGO-State relations, *Pursuing Common Goals*. This report stated that many of the laws, ordinances, rules and regulations applied to NGO operations contradict each other and fail to recognize the wide range of NGO activities. Currently, the Bank is helping an NGO-headed task force to prepare a Social Investment Fund Project, which would build on the successful experience of social development activities by the NGO community.

Issues That You May Wish To Discuss

- How could larger NGOs like BRAC help forge a healthy partnership with the government both in policy formulation and program implementation?
- In what ways can the Bank make its social sector interventions more effective?
- Is there a likelihood of tension between the newly elected local government councils and the grass root NGOs insofar as they would compete for resources and influence?
- Could you suggest ways in which the civil society, including NGOs can be involved in mobilizing public opinion for greater transparency and accountability in the public sector?

Profile
Mr. Fazle Hasan Abed, Executive Director
Bangladesh Rural Advancement Committee (BRAC)

Mr. Fazle Hasan Abed is the Founder and Executive Director of Bangladesh Rural Advancement Committee (BRAC), the largest NGO in Bangladesh, and perhaps one of the largest in the developing world. Mr. Abed is a Chartered Accountant by training. He has received international recognition for his contributions to poverty alleviation work. Mr. Abed is a member of the World NGO committee in Geneva, Switzerland and a member of the President's Task Force on Primary and Mass Education in Bangladesh. He received the Maurice Pate Award from UNICEF in 1992 and the Community Leadership award from Roman Magsaysay Award Foundation in the Philippines.

BRAC started in 1972 as a relief organization in a single district of the newly independent Bangladesh. Today, BRAC is a household name in rural Bangladesh. Its distinguishing features are an integrated approach to poverty alleviation (education, health, nutrition, and micro-credit) and an efficient organizational structure. In addition, BRAC runs a modern Management Training Center which trains participants from smaller NGOs, government and donor agencies, and visiting scholars from other developing countries.

Currently BRAC employs 18,000 full time staff and 34,000 part time teachers. It runs about 35,000 primary schools, manages several thousand primary health centers serving the poor and has established 150 public libraries with an active membership of 200,000. The BRAC micro-credit program covers almost a million poor, 90 per cent of whom are women. About 30 per cent of BRAC's budget is derived from its internal resources. The balance is provided by bilateral and multilateral donors including UNICEF, WFP, SDC and IDA (Poverty Alleviation Micro-credit Project).

By the end of the century, it is envisaged that BRAC will have provided basic and primary education to more than two million children. Starting January 1998, the NGO has decided to introduce the full five-year primary cycle instead of the three year course that it previously offered. Until December 1996, the NGO provided \$328 million to micro-credit enterprises. The loan recovery rate for the scheme is 98 per cent. The success of NGOs like BRAC has convinced the Bangladesh government to rely more on NGOs to help implement its social sector programs, like the Family Planning Program, the World Bank-funded 'Bangladesh Integrated Nutrition Project' and the resettlement component of the Jamuna bridge.

**MR. FAZLE HASAN ABED'S VISIT TO THE WORLD BANK - WASHINGTON, D.C.
FEBRUARY 25 - FEBRUARY 27, 1998**

	WEDNESDAY - February 25	THURSDAY - February 26	FRIDAY - February 27
MORNING	<i>Human Development Dimensions</i> Meeting with Mr. David de Ferranti (9:00 a.m. - 10:00 a.m.) - Rm. S9-035	<i>NGO Liaison and Participation</i> Session with Mr. John Clark (8:15 a.m. - 8:50 a.m.) - Rm. MC5-173	<i>The Knowledge Bank</i> Meeting with Mr. Mohamed Muhsin (9:30 a.m. - 11:00 a.m.) Rm. S13-033
MORNING	<i>Meeting with Acting VP - South Asia</i> Mr. Robert Drysdale (10:30 a.m. - 11:30 a.m.) Rm. MC10-139	<i>Mechanics of Poverty Assessment</i> Meeting with Mr. Michael Walton and Poverty Assessment Team (9:00 a.m. - 10:15 a.m.) - Rm. MC4-580	<i>Meeting with</i> Mr. Caio Koch-Weser, MD 11:45a.m. - 12:45p.m. Rm. MC13-719
MORNING		<i>New Directions for the Bank</i> Meeting with Christine Wallich and team to obtain overview of Renewal and Strategic Planning Initiative (10:30 a.m. - 12:15 a.m.) - Rm. MC5-711	
LUNCH	<i>Lunch with President Wolfensohn and MDs</i> (1:00 p.m. - 2:00 p.m.) - Private Dining Room - MC building	<i>Lunch and Exchange of views with IFC</i> hosted by Mr. Jernal Kassum, VP - Investment Operations - IFC (1:00p.m. - 2:30p.m.) - Rm. L-104 (IFC Building.)	<i>Private Lunch with Bangladesh ED</i> Mr. Syed Ahmed (1:00 p.m. - 2:00 p.m.) - Rm. MC12-151
AFTERNOON	<i>Meeting with Mrs. Elaine Wolfensohn</i> Mr. Wolfensohn's Office (2:15p.m. - 3:00p.m.)	<i>Exchanging Views on Social Sector Programs</i> Joint meeting with Social Sector TMs South Asia and Africa (2:45 p.m. - 3:45 p.m.) - Rm. MC10-218	
AFTERNOON	<i>Bangladesh's Development Prospects</i> Coffee with Bangladesh IMF/WB Club and Special invitees/leaders - Bangladesh in the US (3:15 p.m. - 4:15 p.m.)	<i>Coffee with Board Members</i> (4:00 p.m. - 5:00 p.m.) ED's Lounge - MC13-400	<i>Bangladesh Education Team</i> (3:00 p.m. - 3:30 p.m.) Rm. MC8-711
AFTERNOON	<i>Explaining the Institutional Capacity Building Efforts</i> (Working session hosted by Mr. Vinod Thomas) (5:00 p.m. - 5:30 p.m.) - Rm. G5-003	<i>Meeting with Latin America and Caribbean Region</i> Mr. Shahid J. Burki and Concerned Directors (5:30 p.m.)	

**Luncheon for Mr. Fazle Hasan Abed hosted by Mr. Wolfensohn
February 25, 1998**

List of Participants

Mr. Fazle Hasan Abed, Executive Director, Bangladesh Rural Advancement Committee (BRAC), started his career as a professional Chartered Accountant working in a multinational company in Europe and Canada. In 1972, after the Liberation War, he set up BRAC, as a relief-oriented organization to rehabilitate the war victims. Subsequently BRAC's relief operations were replaced by socio-economic activities and under Mr. Abed's leadership it emerged as one of the largest NGOs in Bangladesh. BRAC's target group is the very poor, especially women. Its program includes micro-credit, health and population control, primary education and awareness on women's legal rights. Mr. Abed's innovative approach to development and his commitment to poverty alleviation have been internationally acclaimed.

Mr. Richard Skolnik is the Sector Manager for Health, Nutrition and Population operations for the South Asia Region. Mr. Skolnik has been at the Bank for over twenty years. Prior to his present assignment he was the deputy Division Chief in the Population, Health and Nutrition department working on West Africa. Mr. Skolnik has a BA from Yale University and a Master of Public Affairs from Princeton University. He has a working knowledge of Cantonese, French and Spanish.

Mr. Ralph Harbison has been in the Bank since 1979. In July 1997 he was appointed to his current position as Sector Manager for Education in South Asia. His previous assignment was the Chief of Human Resources Sector, Operations Division serving the Country Department for Central and Southern Europe, ECA Region. Mr. Harbison has a BA degree from Harvard University and a Ph.D. in Development Economics from the Woodrow Wilson School of Princeton University.

Mr. Owaise Saadat, currently serving as the Country Anchor for Bangladesh, joined the Bank as a Young Professional in 1975. He has served in the LAC, Africa and South Asia regions. His last assignment was as Unit Manager, Private Sector Development and Finance and Education in Bangladesh. Prior to joining the Bank Mr. Saadat was a member of the Pakistan Civil Service.

Ms. Milia Ali is an Education Specialist in the Dhaka Field Office of the Bank. She joined the Bank in 1995. Prior to her Bank assignment she was working for UNDP and AT&T Bell Laboratories. Ms. Ali has an MS in International Development from the University of Pennsylvania.

Bangladesh at a glance

1/9/98

POVERTY and SOCIAL

	Bangladesh	South Asia	Low-income
Population mid-1996 (millions)	121.7	1,264	3,229
GNP per capita 1996 (US\$)	260	380	500
GNP 1996 (billions US\$)	31.2	481	1,601

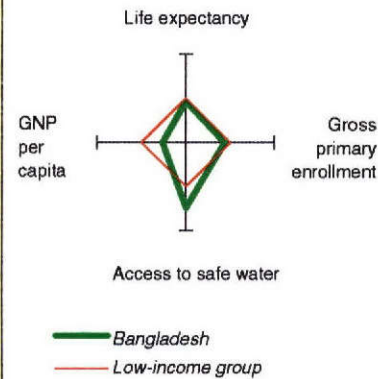
Average annual growth, 1990-96

Population (%)	1.6	1.9	1.7
Labor force (%)	2.1	2.1	1.7

Most recent estimate (latest year available since 1989)

Poverty: headcount index (% of population)	48	..	..
Urban population (% of total population)	19	26	29
Life expectancy at birth (years)	58	61	63
Infant mortality (per 1,000 live births)	77	75	69
Child malnutrition (% of children under 5)	67	..	..
Access to safe water (% of population)	79	63	53
Illiteracy (% of population age 15+)	62	50	34
Gross primary enrollment (% of school-age population)	92	98	105
Male	98	110	112
Female	86	87	98

Development diamond*

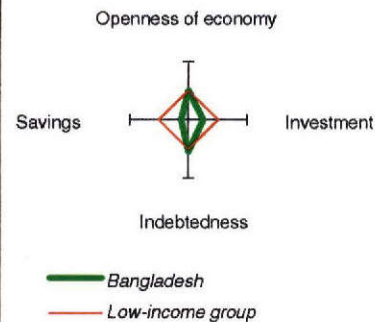


KEY ECONOMIC RATIOS and LONG-TERM TRENDS

	1975	1985	1995	1996
GDP (billions US\$)	14.3	15.7	29.1	31.8
Gross domestic investment/GDP	6.1	12.9	16.6	17.0
Exports of goods and services/GDP	2.9	7.4	14.2	14.2
Gross domestic savings/GDP	0.9	2.0	8.3	7.2
Gross national savings/GDP	4.9	9.6	13.1	12.0
Current account balance/GDP	-4.3	-3.9	-3.5	-5.1
Interest payments/GDP	0.1	0.6	0.6	0.6
Total debt/GDP	13.0	43.9	56.0	50.5
Total debt service/exports	23.4	22.4	14.6	11.7
Present value of debt/GDP	..	..	31.4	..
Present value of debt/exports	..	..	166.7	..

	1975-85	1986-96	1995	1996	1997-05
(average annual growth)					
GDP	5.0	4.2	4.4	5.4	6.0
GNP per capita	2.4	2.4	2.8	3.8	7.3
Exports of goods and services	6.0	15.0	34.2	10.6	7.7

Economic ratios*

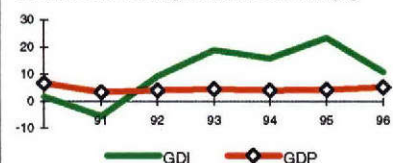


STRUCTURE of the ECONOMY

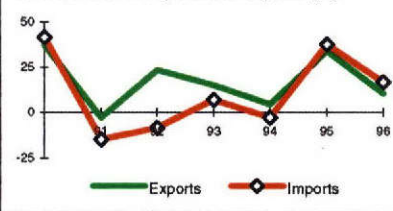
	1975	1985	1995	1996
(% of GDP)				
Agriculture	62.0	41.8	30.9	30.0
Industry	11.6	16.0	17.6	17.7
Manufacturing	7.0	9.9	9.6	9.6
Services	26.4	42.3	51.5	52.4
Private consumption	95.9	90.6	77.9	79.1
General government consumption	3.2	7.3	13.7	13.6
Imports of goods and services	8.1	18.3	22.5	23.9

	1975-85	1986-96	1995	1996
(average annual growth)				
Agriculture	3.5	1.9	-1.0	3.7
Industry	4.7	6.5	8.4	5.3
Manufacturing	2.9	5.9	8.6	5.3
Services	6.8	5.2	6.9	6.5
Private consumption	..	0.8	1.5	5.8
General government consumption	..	4.8	5.3	6.5
Gross domestic investment	8.4	8.0	23.4	10.9
Imports of goods and services	7.9	7.0	37.7	16.9
Gross national product	4.9	4.3	4.4	5.5

Growth rates of output and investment (%)



Growth rates of exports and imports (%)



Note: 1996 data are preliminary estimates. Figures in italics are for years other than those specified.

* The diamonds show four key indicators in the country (in bold) compared with its income-group average. If data are missing, the diamond will be incomplete.

PRICES and GOVERNMENT FINANCE

Domestic prices

(% change)

	1975	1985	1995	1996
Consumer prices	21.9	10.9	5.2	4.0
Implicit GDP deflator	..	11.1	8.7	5.6

Government finance

(% of GDP)

	1975	1985	1995	1996
Current revenue	..	8.5	12.1	11.5
Current budget balance	..	1.3	3.3	2.9
Overall surplus/deficit	..	-9.1	-6.8	-5.8

TRADE

(millions US\$)

	1975	1985	1995	1996
Total exports (fob)	..	940	3,473	3,882
Leather	..	70	202	213
Frozen food	..	87	299	315
Jute goods	..	358	319	330
Garments	..	116	1,980	2,548
Total imports (cif)	..	2,647	5,834	6,881
Food	..	607	499	570
Fuel and energy	..	359	209	274
Capital goods	..	691	1,480	1,918
Export price index (1987=100)	..	74	186	194
Import price index (1987=100)	..	104	127	131
Terms of trade (1987=100)	..	71	146	148

BALANCE of PAYMENTS

(millions US\$)

	1975	1985	1995	1996
Exports of goods and services	427	1,162	4,130	4,508
Imports of goods and services	1,459	2,864	6,545	7,614
Resource balance	-1,033	-1,702	-2,415	-3,106
Net income	-6	-90	-41	-6
Net current transfers	417	1,178	1,426	1,475
Current account balance, before official capital transfers	-621	-613	-1,030	-1,637
Financing items (net)	666	536	1,304	575
Changes in net reserves	-45	77	-274	1,062

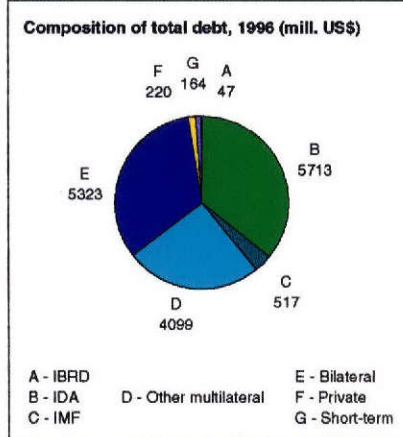
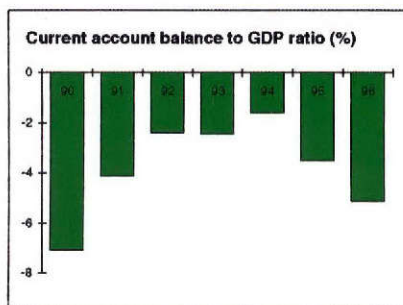
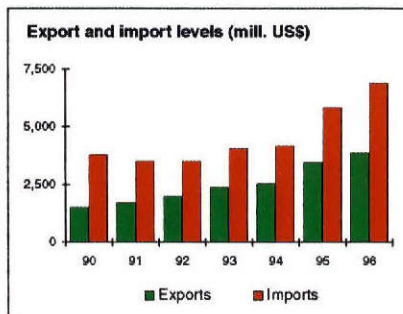
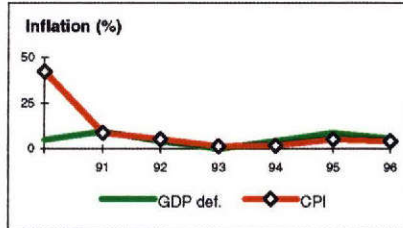
Memo:

Reserves including gold (mill. US\$)	..	356	3,519	3,790
Conversion rate (local/US\$)	8.9	26.0	40.2	40.9

EXTERNAL DEBT and RESOURCE FLOWS

(millions US\$)

	1975	1985	1995	1996
Total debt outstanding and disbursed	1,860	6,870	16,296	16,083
IBRD	55	55	55	47
IDA	295	2,021	5,638	5,713
Total debt service	105	355	802	693
IBRD	0	3	8	8
IDA	2	22	83	92
Composition of net resource flows				
Official grants	315	472	890	619
Official creditors	576	563	218	805
Private creditors	-3	-3	-96	47
Foreign direct investment	0	0	2	..
Portfolio equity	0	0	67	30
World Bank program				
Commitments	205	398	356	168
Disbursements	91	288	197	279
Principal repayments	0	6	46	54
Net flows	91	282	151	225
Interest payments	1	20	46	45
Net transfers	90	262	105	180



Bangladesh - Key Economic Indicators

Indicator	Actual			Estimate		Projected		
	1993	1994	1995	1996	1997	1998	1999	2000
National accounts (as % GDP at current market prices)								
Gross domestic product ^a	93.1	92.9	92.5	92.5	91.9	92.0	91.6	91.4
Agriculture ^a	30.5	29.7	30.9	30.0	29.8	29.1	27.9	26.7
Industry ^a	17.5	17.7	17.6	17.7	17.3	17.7	17.6	17.6
Services ^a	45.1	45.5	44.0	44.8	44.8	45.2	46.2	47.1
Total Consumption	92.4	90.9	91.7	92.8	90.5	91.0	91.0	91.0
Gross domestic fixed investment	14.3	15.4	16.6	17.0	17.4	17.4	17.6	17.6
Government investment	6.4	7.6	7.2	6.3	6.5	6.7	6.7	6.7
Private investment (includes increase in stocks)	7.8	7.8	9.4	10.7	10.9	10.7	10.9	10.9
Exports (GNFS) ^b	12.0	11.9	14.2	14.2	15.5	16.3	16.7	16.8
Imports (GNFS)	18.7	18.2	22.5	23.9	23.4	24.7	25.3	25.5
Gross domestic savings	7.6	9.1	8.3	7.2	9.5	9.0	9.0	9.0
Gross national savings ^c	11.7	13.8	13.1	11.9	14.6	13.9	13.8	13.7
<i>Memorandum items</i>								
Gross domestic product (US\$ million at current prices)	24247	25759	29111	31824	32847	34246	36831	40021
Gross national product per capita (US\$, Atlas method)	220.0	220.0	240.0	260.0	270.0	290.0	300.0	320.0
Real annual growth rates (%, calculated from 1985 prices)								
Gross domestic product at market prices	4.5%	4.2%	4.4%	5.4%	5.7%	5.5%	5.5%	5.6%
Gross Domestic Income	3.5%	3.5%	2.8%	4.8%	4.3%	5.5%	5.4%	5.5%
Real annual per capita growth rates (%, calculated from 1985 prices)								
Gross domestic product at market prices	2.9%	2.6%	2.9%	3.8%	3.9%	3.9%	3.9%	4.0%
Total consumption	-0.1%	-0.6%	0.5%	4.4%	0.2%	4.1%	3.9%	4.1%
Private consumption	-0.4%	-1.5%	-0.1%	4.2%	-0.6%	3.0%	3.9%	4.1%

(continued)

Bangladesh - Key Economic Indicators (Continued)

Indicator	Actual			Estimate		Projected		
	1993	1994	1995	1996	1997	1998	1999	2000
Balance of Payments (US\$m)								
Exports (GNFS) ^b	2906.0	3057.0	4130.0	4508.0	5096.0	5574.1	6134.7	6738.1
Merchandise FOB	2383.0	2534.0	3473.0	3882.0	4418.0	4846.5	5350.3	5892.4
Imports (GNFS) ^b	4518.0	4693.0	6545.0	7614.0	7677.0	8450.2	9311.3	10210.8
Merchandise FOB	4071.0	4191.0	5834.0	6881.0	7120.0	7723.8	8523.2	9354.6
Resource balance	-1612.0	-1636.0	-2415.0	-3106.0	-2581.0	-2876.1	-3176.6	-3472.7
Net current transfers (including official current transfers)	1067.0	1247.0	1426.0	1475.0	1770.0	1693.0	1820.4	2008.1
Current account balance (after official capital grants)	200.3	290.1	-139.9	-778.8	-143.7	-451.7	-538.5	-677.9
Net private foreign direct investment	16.0	69.0	67.0	-14.0	-120.0	400.0	350.0	350.0
Long-term loans (net)	527.7	573.5	523.0	426.4	575.0	373.6	319.5	426.9
Official	375.0	695.7	217.8	804.9	597.7	404.6	352.5	453.9
Private	152.7	-122.2	305.2	-378.5	-22.7	-31.0	-33.0	-27.0
Other capital (net, including errors and omissions)	-226.0	-307.6	-176.1	-695.6	-631.3	10.0	15.0	20.0
Change in reserves ^d	-518.0	-625.0	-274.0	1062.0	320.0	-332.0	-146.0	-119.0
<i>Memorandum items</i>								
Resource balance (% of GDP at current market prices)	-6.6%	-6.4%	-8.3%	-9.8%	-7.9%	-8.4%	-8.6%	-8.7%
Real annual growth rates (1985 prices)								
Merchandise exports (FOB)	-1.2%	5.7%	34.9%	7.0%	16.2%	7.2%	7.6%	7.4%
Primary	-2.7%	-8.5%	6.4%	..	..	..	..	..
Manufactures	1.6%	5.2%	31.2%	-5.9%	..	..	..	..
Merchandise imports (CIF)	5.1%	0.3%	32.0%	14.7%	6.7%	8.6%	7.9%	7.3%
Public finance (as % of GDP at current market prices)^e								
Current revenues	12.0	12.2	12.1	11.5	11.6	11.9	12.2	12.5
Current expenditures	8.9	8.9	8.8	8.7	8.9	8.9	9.0	9.1

(Continued)

Bangladesh - Key Economic Indicators (Continued)

Indicator	Actual			Estimate		Projected		
	1993	1994	1995	1996	1997	1998	1999	2000
Current account surplus (+) or deficit (-)	3.1	3.3	3.3	2.9	2.7	3.0	3.2	3.4
Capital expenditure	8.9	9.3	10.1	8.7	8.0	8.6	8.7	8.7
Foreign financing	5.6	4.9	4.9	3.5	3.4	3.3	3.4	3.2
Monetary indicators								
M2/GDP (at current market prices)	33.5	35.2	36.1	35.1	36.1	35.7	35.7	35.7
Growth of M2 (%)	11.4	14.0	16.5	8.3	10.8	9.6	10.8	10.9
Private sector credit growth / total credit growth (%)	47.5	454.3	103.5	75.3	76.1	40.2	74.0	74.0
Price indices(1985 =100)								
Merchandise export price index	181.6	182.8	185.7	193.9	190.0	194.5	199.5	204.6
Merchandise import price index	117.5	120.5	127.1	130.7	126.8	126.6	129.5	132.4
Merchandise terms of trade index	154.6	151.7	146.1	148.4	149.9	153.6	154.1	154.5
Real exchange rate (US\$/LCU) ^f	91.8	91.2	92.4	92.1	93.2	96.7	97.8	97.8
Real interest rates								
Consumer price index (% growth rate)	0.0%	3.6%	5.8%	2.7%	..	..	..	..
GDP deflator (% growth rate)	0.1%	4.3%	8.7%	5.6%	2.0%	5.0%	5.0%	5.0%

a. GDP components are estimated at factor cost.

b. "GNFS" denotes "goods and nonfactor services."

c. Includes net unrequited transfers excluding official capital grants.

d. Includes use of IMF resources.

e. Should indicate the level of the government to which the data refer.

f. "LCU" denotes "local currency units." An increase in US\$/LCU denotes appreciation.

Bangladesh Social Indicators

	Latest single year			Same region/income group	
	1970-75	1980-85	1990-96	South Asia	Low-income
POPULATION					
Total population, mid-year (millions)	76.6	98.0	121.7	1,264.0	3,229.0
Growth rate (% annual average)	2.8	2.5	1.6	1.9	1.7
Urban population (% of population)	9.3	13.4	18.9	26.4	28.6
Total fertility rate (births per woman)	7.0	6.0	3.5	3.5	3.2
POVERTY					
<i>(% of population)</i>					
National headcount index	..	..	47.5	..	..
Urban headcount index	..	..	46.7	..	..
Rural headcount index	..	..	47.6	..	..
INCOME					
GNP per capita (US\$)	150	150	260	380	500
Consumer price index (1990=100)	..	..	..	..	..
Food price index (1990=100)	..	65	125	..	..
INCOME/CONSUMPTION DISTRIBUTION					
<i>(% of income or consumption)</i>					
Lowest quintile	6.8	9.3	9.4	..	..
Highest quintile	42.2	39.0	37.9	..	..
SOCIAL INDICATORS					
Public expenditure					
<i>(% of GDP)</i>					
Health	..	..	1.2	..	..
Education	0.7	1.4	1.8	..	..
Social security and welfare	..	..	..	..	..
Net primary school enrollment rate					
<i>(% of age group)</i>					
Total	..	57	70	..	..
Male	..	65	74	..	..
Female	..	49	66	..	..
Access to safe water					
<i>(% of population)</i>					
Total	56.0	40.0	79.0	63.2	53.0
Urban	22.0	29.0	47.0	..	..
Rural	61.0	43.0	85.0	..	..
Immunization rate					
<i>(% under 12 months)</i>					
Measles	..	1	96	80	77
DPT	..	2	91	84	80
Child malnutrition (% under 5 years)	84	70	67	61	42
Life expectancy at birth					
<i>(years)</i>					
Total	45	50	58	61	63
Male	46	50	57	61	62
Female	44	49	58	62	64
Mortality					
Infant (per thousand live births)	140	128	77	75	69
Under 5 (per thousand live births)	..	..	115	106	104
Adult (15-59)					
Male (per 1,000 population)	..	..	314	239	244
Female (per 1,000 population)	..	..	292	230	211
Maternal (per 100,000 live births)	..	3,000	887	..	..