

India set to ink \$4.5-bn credit deal with Bangladesh

Arun Jaitley

Union Finance Minister Arun Jaitley arrived here on Tuesday ahead of India and Bangladesh signing the third line of credit (LoC) agreement involving \$4.5 billion to be spent on infrastructure and social sector development.

“His visit will be marked by the signing of the deal... that was announced during Prime Minister Sheikh Hasina’s New Delhi visit,” a Bangladesh finance ministry spokesman told reporters.

He said two agreements for the implementation of the third LoC and the ‘Joint Interpretative Notes on the Agreement between India and Bangladesh for the Promotion and Protection of Investments’ would also be signed in the presence of Mr. Jaitley and his Bangladesh counterpart A.M.A. Muhith.

“The two countries are also expected to enter into another deal on investment promotion and protection during the visit,” the spokesman said.

A special aircraft carrying Mr. Jaitley landed at the Bangladesh Air Force base on Tuesday afternoon. Mr. Muhith received his counterpart, who was accompanied by a group of business leaders and senior officials on the three-day visit.

New visa scheme

The two countries signed the first LoC in August 2010. The second one was inked in March, 2016.

According to the tour schedule, Mr. Jaitley would call on the Bangladesh premier and inaugurate, along with his counterpart, a new scheme for cashless transactions in visa services run by the State Bank of India on behalf of the Indian High Commission here.

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