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SDR 2.5 cr ADB loan for Open University

Asian Development Bank (ADB) will provide SDR 24,588,000 for the establishment of Bangladesh Open University, reports UNB.

A loan agreement to this effect was signed in Manila between the government of Bangladesh and the ADB on Thursday, according to a message received in Dhaka on Friday.

Bangladesh Ambassador to the Philippines Mohammad Abu Hena and ADB Vice President Gunther G. Schulz initialed the agreement on behalf of their respective sides.

The project envisages the establishment of Bangladesh Open University for increasing access to the basic, secondary and post-secondary education and vocational training, with particular focus on rural areas.

The open university will also provide a mechanism for meeting the emerging higher education and training needs in selected areas and strengthen informal and non-formal education programmes for the general population in the areas of environmental protection, family planning and basic skills.

The project will be executed by the Bangladesh Open University through a project implementation unit (PIU) under the overall supervision of the Secretary of the Ministry of Education.

The soft loan offered by ADB under the agreement carries one percent service charge per annum and will be repaid in 40 years, including moratorium for 10 years.

The project is expected to be completed by June 30, 1997.

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