Dhaka, 19 April 2024, press release

**Civil society protest rally in Bangladesh on the eve of World Bank IMF Spring meetings**

**No More WB-IMF Loans for they Owe Reparations for Deepening the Debt Catastrophe**

Dhaka, 19 April 2024: On the eve of the ongoing World Bank-IMF Spring Meetings in Washington, USA, civil society worldwide is protesting against their debt catastrophe today, 19 April. As part of that, the Bangladesh civil society organized a protest rally in front of the National Press Club in Dhaka. In addition, the global civil society will create a Twitter storm by posting their protest messages on Twitter today at 8 pm Bangladesh time. Their primary demand is that the illegitimate debt imposed on the people should be canceled immediately because the World Bank and IMF have reparations to pay.

The protest rally, jointly organized by the Asian People's Movement on Debt and Development (APMDD), Bangladesh Farmers Federation, Coast Foundation, Waterkeepers Bangladesh, and CPRD, was chaired by General Secretary of Bangladesh Farmers Federation Zayed Iqbal Khan and moderated by Coast Foundation Director Mustafa Kamal Akand. Joy Bangla Jatiyo Sramik Federation’s Lovely Yasmin, Coast Foundation's Deputy Executive Director Sanat Kumar Bhowmik, Waterkeepers Bangladesh's Iqbal Farooq, World Rural Women's Day Observation Committee's General Secretary Ferdous Ara Rumi, CPRD's Sheikh Noor Ataiah Rabbi, and Bangladesh Bhumihin Samity’s General Secretary Engineer Foyej Ahmed Khan spoke at the meeting.

Coast Foundation Deputy Executive Director Sanat Kumar Bhowmik said in his speech that Bangladesh is offered a loan for the development of local communities affected by the Rohingya refugees and to deal with climate change mitigation. We are not responsible in any part for such problems. So why should we take a loan for this? Those who are responsible for this should compensate us instead.

Ferdous Ara Rumi, general secretary of the World Rural Women's Day Observation Committee, said that developed countries like Germany pay an average of 1.5% interest on loans, and America gives 3.1%. In comparison, African countries pay an average interest of 11.6%, and Asian countries pay 6.5%. The poorer the country, the higher its interest rate. Because they are taking these higher-interest loans from private institutions as public institutions no longer lend to them.

Zayed Iqbal Khan of the Bangladesh Farmers' Federation said that developing countries repay their debts mainly from export earnings. In the last decade, they have lost that ability. In 2010, developing countries' debt accounted for 71% of their exports, rising to 112% in 2022. They have already incurred and continue to incur more debt than their income.

Mostafa Kamal Akand of the Coast Foundation said that developing countries are exhausting their resources to pay the interest on their debts. The 139 World Bank-borrower countries spend 35% of their revenue budgets on debt repayment. Low-income countries (LIC) and lower-middle-income countries (LMIC) pay 57.5% and 44.5%, respectively. He said we refuse this public debt imposed on the poor because the World Bank and the IMF are responsible for their poverty. They should pay historical debt, not debt.

The protest rally organized in front of the National Press Club at 10 am today invited everyone to participate in the global protest to be launched through Twitter at 8 pm today Bangladesh time.

**Message Sender:** Mustafa Kamal Akand, Director- Coast Foundation, 01711455591, kamal@coastbd.net