

Date: 10 September 2025

Bangladesh and International Islamic Trade Finance Corporation (ITFC) Sign First-Ever Financing Agreement to Strengthen Food Security

Today in Jeddah, Saudi Arabia, the Government of Bangladesh and the International Islamic Trade Finance Corporation (ITFC), a member of the Islamic Development Bank (IsDB) Group, signed two significant financing agreements. These agreements will support the import of fertilizers in Bangladesh, which is expected to play a crucial role in ensuring the country's food security. The agreements include a Master Murabaha Financing Agreement and a Syndicated Murabaha Financing Facility, under which ITFC will initially provide USD 100 million in financing. It is noteworthy that Bangladesh Petroleum Corporation (BPC) has been importing oil every year through ITFC financing. For the first time, this initiative has been extended to fertilizer imports, which will contribute directly to strengthening Bangladesh's food security. The signing ceremony was attended by a three-member delegation from Bangladesh led by Mr. Md. Shahriar Kader Siddiky, Secretary, Economic Relations Division (ERD). Other members included Dr. Md. Emdad Ullah Mian, Secretary, Ministry of Agriculture, and Mr. Md. Kabir Ahmed, Deputy Governor, Bangladesh Bank. On behalf of Bangladesh, the Secretary of ERD signed the Master Murabaha Financing Agreement, while the Secretary of the Ministry of Agriculture signed the Syndicated Murabaha Financing Facility. At the event, Mr. Md. Shahriar Kader Siddiky highlighted the importance of ITFC's continuous support in various sectors and expressed optimism regarding the organization's role in strengthening Bangladesh's energy and food security. The signing of these agreements reflects the importance of international partnerships and Bangladesh's commitment to achieving its strategic goals and sustainable development.


10.09.2025
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