BB governor awarded as Asia's best

Star Business Report

Bangladesh Bank Governor Atiur Rahman has been named the best central bank governor in the Asia Pacific region for promoting socially and environmentally responsible financing without compromising on macroeconomic stability.

The Banker, a UK-based magazine owned by the Financial Times Group, announced the winners of the Central Bank Governor of the Year, Asia-Pacific for 2015 on Monday.

The Banker's award recognises the officials who have best managed to stimulate growth and stabilise their economies.

Rahman's work exemplifies how central banks can play essential roles in providing capital for environmentally- and socially-aware development without compromising on growth or macroeconomic stability, the magazine said. Rahman, now in his second term as governor, dedicated the award to Prime Minister Sheikh Hasina and the known and unknown martyrs of the Liberation War.

"Bangladesh maintained over 6 percent GDP growth and financial stability amid the global financial crisis, which put many countries in trouble. The affected countries now want to learn from Bangladesh how it managed the economy," he told The Daily Star yesterday.

Ever since assuming office as the 10th central bank governor in 2009, Rahman has been spearheading initiatives to ingrain socially and environmentally responsible financing ethos, with multi-pronged facilitation and policy support for inclusive, green financing.

The approach has contributed notably in upholding domestic demand-led growth and stability, with faster poverty decline sustained by employment and income in small and medium enterprises, stable downward inflation, and external sector viability.

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Rahman's inclusive, green financing initiatives have earned him a few other recent accolades and awards, like the Indira Gandhi Gold Plaque from India, Gusi International Peace Prize from the Philippines, WHO anti-tobacco award, and membership of an elite small global United Nations Environment Programme advisory panel on designing a sustainable global financial system.

The Gusi Peace Prize foundation termed Rahman as the Poor Man's Economist in the award citation.

The new award from The Banker is a strong affirmation of the 63-year-old's positive vision driven proactive innovative approach in central banking.

Rahman said he would now focus on his unfinished agenda before his retirement. "I want to give bank accounts to every citizen of Bangladesh."

Rahman won an award titled 'Regulator with Human Face' from the University of Dhaka in recognition to his outstanding contribution to bring un-banked people in the banking sector.

Four years ago, he took an initiative to provide bank accounts at only Tk 10 as deposit to farmers who were shunned by the banking sector. Now more than 10 million farmers have bank accounts.

Rahman said he would also work to bring more funds from banks' corporate social responsibility to the education sector so no poor child has to discontinue studies because of a lack of money.

"I will also convince them so banks introduce more and more scholarships for the meritorious students."

Rahman said he would also continue to promote green financing in the textiles sector and stand by exporters affected by political violence.

He also pushed loans for agriculture and small and medium enterprises.

In 2009, when he took helm of the central bank, there was not even one single taka given as agriculture loans by the private and foreign banks.

The same was also true for the small and medium enterprises sector, where promises were aplenty but nothing of note came through. Now, half of the farm loans are disbursed by private and foreign banks and a third of all loans are going to SMEs.

His passion for SMEs earned him the nickname 'SME Governor'.

Due to banks' serious involvement in agriculture and SMEs, domestic demand has gone up significantly, helping the country avoid the onslaught of global financial crisis.

Under his leadership, Bangladesh Bank has introduced the digital payment system, automated clearing house and mobile financial services. On average, around Tk 263 crore is transacted a day through mobile banking services.

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