

Creating jobs and ensuring climate justice



FROM PAGE 20

VISUAL:
ANWAR SOHEL

and develop socially and environmentally responsible industries. Bangladesh can accelerate its green transition by investing more in renewable energy, energy-efficient technologies, sustainable agriculture, and eco-friendly infrastructure.

The country has made significant progress in renewable energy, particularly solar power. By 2022, Bangladesh had installed over 6.3 million solar home systems, making it one of the largest off-grid solar markets globally. The government has set a goal to generate 10 percent of the country's electricity from renewable sources by 2025. However, the pace of financing for these projects remains slow. Many green energy initiatives will not scale sufficiently to meet the country's energy needs without adequate funding.

To fully leverage the green economy, Bangladesh must ensure that the benefits of the transition reach all sectors of society. Women, rural populations, and marginalised groups must have equal access to opportunities in the green economy. According to the International

Labour Organization (ILO), the global green economy could create up to 18 million new jobs by 2030. Bangladesh could capture a significant share of these jobs if efforts involve underrepresented communities, particularly women, in renewable energy, sustainable agriculture, and green infrastructure.

ADDRESSING BASIC NEEDS AND PROMOTING FINANCIAL INCLUSION
While Bangladesh has made strides in reducing poverty, gaps in access to essential services remain. Around 15 percent of the population lacks access to healthcare, and many rural households have yet to connect to electricity networks. These gaps present significant challenges in building resilience against climate change. Bangladesh must invest in infrastructure, healthcare, education, and energy access for all its citizens to meet its sustainability goals.

Another crucial issue is financial inclusion. A large segment of the population remains excluded from formal financial systems, limiting their access to credit, savings, and insurance. Many

Many green energy initiatives will not scale sufficiently to meet the country's energy needs without adequate funding.

small businesses, particularly rural ones, struggle to access the capital they need to grow. Despite their important economic role, women are often excluded from financial decision-making. Improving financial inclusion by expanding access to finance, education, and skills training will help accelerate the green transition and empower underserved communities.

MOBILISING FINANCING FOR SUSTAINABILITY

Achieving Bangladesh's sustainability goals requires mobilising both domestic and international resources. The government plays a critical role in creating a favourable environment for private sector investment in sustainable development. It must also ensure that financing mechanisms prioritise social equity. Bangladesh has benefited from international financing, such as the \$440 million from the Green Climate Fund (GCF) for flood protection projects in 2019. However, the country still faces a significant financing gap. The Asian Development Bank (ADB) estimates Bangladesh will need \$13 billion annually

for climate-related projects between 2020 and 2030.

Development financial institutions (DFIs) can also help bridge this gap by providing financial resources and technical expertise. Bangladesh Bank has promoted green financing through initiatives like the Green Transformation Fund (GTF) and the Technology Development Fund (TDF). However, these mechanisms face challenges such as complex documentation and delays in disbursement. Streamlining the financing process and expanding available funds will be crucial to meeting the demand for climate-resilient projects.

BRAC BANK'S ROLE IN SUSTAINABLE FINANCING

At BRAC Bank, climate change challenges present opportunities to lead in sustainable finance. We prioritise environmental and social sustainability by supporting renewable energy projects, particularly solar, and financing energy-efficient technologies and green infrastructure. With 8.6 percent of our portfolio dedicated to climate finance, we are committed to fostering a greener future.

Bloomberg rates BRAC Bank as a top sustainable company in Bangladesh. We leverage low-cost financing from Bangladesh's central bank to make renewable energy projects more accessible and affordable. Our partnerships with DFIs like JICA, IFC, and ADB provide essential resources and expertise to scale these initiatives. Additionally, we invest in energy-efficient machinery, Effluent Treatment Plants (ETP), Water Treatment Plants (WTP), and green building projects that help reduce carbon emissions.

STRENGTHENING INSTITUTIONAL CAPACITY

To maximise the impact of sustainable financing, Bangladesh must strengthen its institutional capacity to manage and deploy funds effectively. Financial institutions must build the necessary expertise to allocate resources transparently. Additionally, local communities must be empowered to actively participate in decision-making processes, ensuring that sustainable projects meet their needs.

A HOLISTIC APPROACH TO SUSTAINABILITY

Bangladesh's path to a sustainable future requires an integrated approach that balances environmental, social, and economic priorities. Tackling climate change is essential, but it must be done in a way that promotes social equity and inclusion. Financing for sustainability must ensure that all citizens, particularly the most vulnerable, benefit from the green transition. By focusing on effective financing mechanisms, strengthening institutional capacity, and promoting social inclusion, Bangladesh can build a resilient, prosperous, and inclusive future—serving as a model for other nations facing similar climate challenges.

www.bbl.net.bd



**Uninterrupted Speed,
Unmatched Reliability**

Get connected to **Bengal Broadband** where lightning fast internet meets unbeatable service.

SERVICE FEATURES:

Blazing Speeds:
Stream, game, and work seamlessly with our ultra-fast fiber-optic network

24/7 Support:
Our experts are always here to keep you connected, day or night



16459 , +880 1777709267



A DIGITAL SET TOP BOX
That will change your idea of watching TV. forever




Only in Bengal Digital

- 76 HD Channels
- 19 Sports Channels
- 38 Movies Channels

Service Features:
• HD Channels • Crystal clear 230+ channels • Multiple channel package
• Genre-wise channel searching • Call Center

Get ready to Go digital
Call Center: 16459