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Nota di contenuto	Cover; CONTENTS; GLOSSARY; CONTEXT; MACROECONOMIC DEVELOPMENTS; BOXES; 1. Achievements Under the ECF-Supported Program at Midpoint; 2. External Sector Assessment; OUTLOOK AND RISKS; 3. Risk Assessment Matrix; 4. Exploring a Tail Risk Event: Trade Shock from the European Union; 5. Spillovers from Recent Developments in India; MACROECONOMIC POLICIES; STRUCTURAL REFORMS; A. Safeguarding Fiscal Sustainability; B. Strengthening the Financial Sector; 6. Main Findings from the Diagnostic Examinations of the State-Owned Commercial Banks; C. Boosting Inclusive Growth; MISCELLANEOUS ISSUES STAFF APPRAISALTABLES; 1. Millennium Development Goals, 1990-2015; 2. Selected Economic Indicators, FY2011-15; 3. Balance of Payments, FY2011-19; 4. Monetary Accounts, June 2011-December 2014; 5a. Central Government Operations, FY2011-15; 5b. Central Government Operations, GFSM 2001 Classification, FY2011-14; 6. Financial Soundness Indicators of Banks, 2006-13; 7. Near and Medium-Term Outlook, FY2011-19; 8. External Financing Requirements and Sources, FY2011-19; 9. Indicators of the Capacity to Repay the IMF, FY2011-25 10. Proposed Schedule of Disbursement and Timing of ECF Arrangement Reviews FIGURES; 1. Selected Performance Criteria and Indicative Targets; 2. Exports and Remittances; 3. Real and External Sector Developments; 4. Fiscal Developments; 5. Monetary and Financial Market Developments; APPENDICES; I. Letter of Intent; Attachment 1. Memorandum of Economic and Financial Policies; Attachment 2. Technical Memorandum of Understanding; II. On the Road of Inclusive Growth; III. Opportunities and Challenges for the Ready-Made Garment Sector; IV. Assessing Fiscal Risks in Bangladesh; CONTENTS FUND RELATIONSIMF-WORLD BANK COLLABORATION; RELATIONS WITH THE ASIAN DEVELOPMENT BANK; STATISTICAL ISSUES

This paper discusses Bangladesh's Third Review Under the Extended Credit Facility and Request for Modification of Performance Criteria. Political uncertainty and nationwide strikes are taking a toll on economic activity, with private investment most affected. Real GDP growth moderated in FY2013 (July 2012–June 2013) to 6 percent (FY2012: 6.2 percent). Recent data on private credit and tax collections suggest economic activity continues to slow. The program remains on track. All performance criteria at end-June 2013 were met, and all structural benchmarks have been completed. The IMF staff recommends completion of the review and modification of the performance criteria for December 2013.
