

India inks USD 350 million loan pact with New Development Bank

The Loan Agreement for New Development Bank (NDB) financing of US\$ 350 Million for Development and Upgradation of Major District Roads Project in Madhya Pradesh was signed on Thursday, March 30, 2017 between Government of India and the New Development Bank (NDB). This is the First Loan Agreement for NDB assisted project in India.

India has signed its First Loan Agreement with New Development Bank for USD 350 million for undertaking the development and up-gradation of Major Roads in the district of Madhya Pradesh. The objectives of the project are as below:

- The objective of the Project is upgradation of major district roads in the state of Madhya Pradesh to improve connectivity of the interior areas of the state with the national and state highway networks.
- The Project would include upgradation, rehabilitation or reconstruction of approximately 1,500 km of district roads to intermediate lane, all-weather standards, with road safety features and improved road asset maintenance & management.
- The outcome of the Project is to improve transport connectivity to the interior regions and consequent boost to economic activity in the rural hinterland. The implementation scheduled for the project is 5 years.
- Government of Madhya Pradesh and the Madhya Pradesh Road Development are the implementing agencies.

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Warm regards,

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