

ADB ASSURES \$2.2 BILLION SUPPORT PACKAGE TO INDIA FOR COVID-19 RESPONSE

Relevant for: International Relations | Topic: ADB and India

NEW DELHI: The Asian [Development Bank](#) has assured India \$2.2 billion in its fight against the [Covid-19](#) pandemic. [ADB](#) president Masatsugu Asakawa, who assured FM Nirmala Sitharaman of the multilateral lender's support in a call on Friday, commended India's decisive response to the pandemic, including a national health emergency programme.

Asakawa said the bank was committed to supporting India's emergency needs. "We are now preparing \$2.2 billion in immediate assistance to the health sector and to help alleviate the economic impact of the pandemic on the poor; informal workers; micro, small, and medium-sized enterprises; and the financial sector," he said.

He also talked about India's tax and other relief measures to businesses and a \$23-billion (?1.7 lakh crore) economic relief package announced on March 26 to provide income and consumption support to the poor, women, and workers affected by the lockdown.

ADB's support comes a week after the World Bank pledged \$1 billion for India's Covid-19 emergency response and health systems preparedness project.

Help At Hand

ADB support aimed at helping alleviate impact on poor, informal workers, MSMEs, financial sector

Bank also in talks with private sector for their financing needs



World Bank has announced \$1 b support to India

TOP-UP

ADB assistance to be raised, if needed

Bank to consider all available financing options

BCCL

Emergency assistance, policy-based loans options

Talks on with Multilateral Institutions

The country is in talks with various multilateral institutions to strengthen its efforts to fight the pandemic.

Asakawa said the policy measures announced by the government will provide much-needed relief and stimulus to the most vulnerable people as well as businesses and become a basis for faster recovery.

The aid comes at a time when weakening global economic growth is causing disruptions in India's trade and manufacturing supply chains, along with the slowdown in tourism and other economic activity.

This has led to financial stress for a large number of micro, small, and medium-sized enterprises, and hurt the livelihoods of formal and informal labourers across the country.

The ADB is also engaged with the private sector to meet its financing needs during this period, the Manila-based lender said in a statement.

“ADB assistance for India will be further increased if needed. We will consider all financing options available with us to meet India’s needs, including emergency assistance, policy-based loans, and budget support to facilitate swift disbursement of ADB funds,” Asakawa said.

On March 18, the ADB announced an initial package of around \$6.5 billion to address the immediate needs of its developing member countries, including India, as they respond to the Covid-19 pandemic.

NEW DELHI: The Asian [Development Bank](#) has assured India \$2.2 billion in its fight against the [Covid-19](#) pandemic. [ADB](#) president Masatsugu Asakawa, who assured FM Nirmala Sitharaman of the multilateral lender’s support in a call on Friday, commended India’s decisive response to the pandemic, including a national health emergency programme.

Asakawa said the bank was committed to supporting India’s emergency needs. “We are now preparing \$2.2 billion in immediate assistance to the health sector and to help alleviate the economic impact of the pandemic on the poor; informal workers; micro, small, and medium-sized enterprises; and the financial sector,” he said.

He also talked about India’s tax and other relief measures to businesses and a \$23-billion (?1.7 lakh crore) economic relief package announced on March 26 to provide income and consumption support to the poor, women, and workers affected by the lockdown.

ADB’s support comes a week after the World Bank pledged \$1 billion for India’s Covid-19 emergency response and health systems preparedness project.

Help At Hand
ADB support aimed at helping alleviate impact on poor, informal workers, MSMEs, financial sector

Bank also in talks with private sector for their financing needs

World Bank has announced \$1b support to India

TOP-UP
ADB assistance to be raised, if needed
Emergency assistance, policy-based loans options

Bank to consider all available financing options

₹

BCCL

Talks on with Multilateral Institutions

The country is in talks with various multilateral institutions to strengthen its efforts to fight the pandemic.

Asakawa said the policy measures announced by the government will provide much-needed relief and stimulus to the most vulnerable people as well as businesses and become a basis for faster recovery.

The aid comes at a time when weakening global economic growth is causing disruptions in India’s trade and manufacturing supply chains, along with the slowdown in tourism and other economic activity.

This has led to financial stress for a large number of micro, small, and medium-sized enterprises, and hurt the livelihoods of formal and informal labourers across the country.

The ADB is also engaged with the private sector to meet its financing needs during this period, the Manila-based lender said in a statement.

“ADB assistance for India will be further increased if needed. We will consider all financing options available with us to meet India’s needs, including emergency assistance, policy-based loans, and budget support to facilitate swift disbursement of ADB funds,” Asakawa said.

On March 18, the ADB announced an initial package of around \$6.5 billion to address the immediate needs of its developing member countries, including India, as they respond to the Covid-19 pandemic.

END

Downloaded from crackIAS.com

© **Zuccess App** by crackIAS.com

CrackIAS.com