

NDB approves \$1.4 bn loan for projects in India, China, Russia

BEIJING: Ahead of the BRICS summit, the New Development Bank (NDB) of the five-member group today approved USD 1.4 billion loans for sustainable development projects in China, India and Russia.

The Board of Directors of the Bank have approved four infrastructure and sustainable development projects in the three countries, an NDB press release said today.

For India, the Bank has approved USD 470 million loan for Madhya Pradesh's Multi-Village Rural Drinking Water Supply Scheme Project.

"The four projects approved today are fully in line both with national development agenda in our member countries and the NDB's mandate of mobilising resources for infrastructure and sustainable development in BRICS and other emerging economies and developing countries," said the Bank's President K V Kamath.

"The NDB is committed to further strengthening our partnership with all member countries and developing a robust and dynamic pipeline of projects that benefit people's lives," he said.

"Experiences learned while preparing and implementing the projects will serve as a model for implementing similar projects in the future," the release said.

The other loans approved included China's Hunan Green Area Watershed Environmental Development Project which would get two billion yuan to enhance flood control, and improve water quality in Xiang River watershed.

Also China's Jiangxi Industrial Low-Carbon Restructuring and Green Development Pilot Project will get a USD 200 million loan to promote energy conservation, resources recycling and pollutants reduction through technology upgrade.

The NDB will provide a USD 460 million loan to the Russian Federation for the development of infrastructure and implementation of information technology systems of Russia's judicial system in Russia.

The loans were approved ahead of the BRICS (Brazil, Russia, India, China and South Africa) summit to be held in China's Xiamen city from September 3 to 5.

NDB was established in 2014 with an initial fund of USD 100 billion pooled from five BRICS countries.

The bank - headquartered in Shanghai - was launched in July 2015 and issued its first loan in April 2016.

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