

# THE GOVERNMENT OF INDIA AND ADB SIGN A \$31 MILLION LOAN AGREEMENT TO DEVELOP TOURISM AND BOOST JOBS IN TAMIL NADU

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Ministry of Finance

## The Government of India and ADB sign a \$31 Million Loan Agreement to develop Tourism and boost Jobs in Tamil Nadu

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The Government of India and the Asian Development Bank (ADB) today signed in New Delhi a Loan Agreement for \$31 million to build-up the State Tourism Industry and boost visitor arrivals.

The signatories to the tranche 4 loan for Infrastructure Development Investment Program for Tourism (IDIPT) were Mr. Sameer Kumar Khare, Additional Secretary (Fund Bank and ADB), Department of Economic Affairs, Ministry of Finance, who signed for the Government of India, and Mr. Kenichi Yokoyama, Country Director for ADB in India, who signed for ADB.

After signing the agreement, Mr Khare said that the Project is expected to improve the tourism infrastructure in Tamil Nadu and also help the State in preserving the natural and cultural heritage. The activities under the project would also boost economic opportunities for the local people, he added.

Speaking on the occasion, Mr. Yokoyama said that the increased tourism traffic generated by this Project will generate extra jobs in Tamil Nadu, especially through skills training and community-based activities targeting the poor and women.

Approved in September 2010, the \$250 million IDIPT aims to build opportunities for local communities and boost local economy by enhancing tourism in three other states – Punjab, Himachal Pradesh and Uttarakhand- besides Tamil Nadu. This will be achieved through developing and preserving sites of natural and cultural heritage, and building connectivity, capacity, and infrastructure around State tourist sites.

The Government of India's recent Three-Year Action Agenda (2017–2018 to 2019–2020) envisages the hospitality, travel, and tourism sector as a major driver of growth and employment. The Agenda recognizes India's significant potential to increase: (a) the number of arrivals, (b) global presence by leveraging its cultural industries, and (c) capacity to create large-scale jobs among the poorest segments of the population. It identifies key areas for action, including infrastructure, marketing, and skill development, all of which are aligned with the MFF Road Map.

The Project will support the conservation and restoration of eight heritage monuments, one museum, three temples, and a pond. It will build various facilities at the sites, including information centers, rest centers, and toilet blocks, with facilities served by solar-powered lighting and energy efficient lighting. The total cost of the Project is \$44.04 million, of which the Government will provide \$13.04 million. The estimated completion date is June 2020.

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