

3 M.P. cities to raise funds through municipal bonds

Madhya Pradesh Chief Minister Shivraj Singh Chouhan at the NSE in Mumbai on Thursday. Prashant Waydande

After the successful municipal bond issue by Indore, cities like Gwalior, Bhopal and Jabalpur will also follow suit, said Madhya Pradesh Chief Minister Shivraj Singh Chouhan.

“After these bonds from Indore, even cities like Bhopal, Gwalior and Jabalpur will get their bonds. We are a financially sound State with surplus revenue,” said Mr. Chouhan while attending the listing ceremony of the bonds by Indore Municipal Corporation.

Incidentally, it was the first such municipal bond listing on the National Stock Exchange. The issue size was Rs. 100 crore, with an additional greenshoe option of Rs. 70 crore. It was subscribed 1.26 times with bids received worth nearly Rs. 215 crore. Finally, bids worth Rs. 140 crore were retained.

Speaking on the occasion, the Chief Minister, who has been in power since November 2005, highlighted the development initiatives taken by the BJP government in the State.

Power-surplus State

“There is no village that has not yet been connected with an all-weather road. We are a power-surplus State with 24x7 electricity,” he said, adding, “Madhya Pradesh has been growing at double-digit rates for the last 10 years. We have doubled our agriculture produce in five years,” he added.

Mr. Chouhan also exuded confidence about getting another term when the State goes to the polls in November.

“State elections will happen in November but at a recent global investors’ conference I invited the attendees to visit Madhya Pradesh on February 23-24. We are confident that we will come back to power,” said the Chief Minister.

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