

FM URGES WORLD BANK ARM IFC TO RAISE LENDING TO INDIA

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Nirmala Sitharaman KAMAL NARANG

Finance Minister Nirmala Sitharaman has urged the World Bank's private sector investment arm, the International Finance Corporation (IFC), to increase lending to India to more than \$2 billion in the next two years and to \$3-3.5 billion over the next three-four years.

Makhtar Diop, Managing Director of IFC, who met Ms. Sitharaman on Monday, said the corporation would adopt 'a proactive approach' to scale up its India investments and would extend financing to micro, small and medium enterprises (MSMEs) in order to bolster the country's 'effort to become a manufacturing hub'.

Mr. Diop, who briefed Ms. Sitharaman on the IFC's current lending footprint in India, also emphasised the potential of 'looking into sub-national financing for sustainable growth, and mobilise financing for women entrepreneurs'.

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