



KAMARAJ IAS ACADEMY
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Asian Development Bank

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Why is in news? Govt & Asian Development Bank sign several loan agreements to boost infrastructure sector in India

Several loan agreements have been signed today by the Government and the Asian Development Bank to boost the infrastructure sector in the country.

The Finance Ministry said, a loan agreement was signed worth 350 million US dollars to **improve connectivity in Maharashtra**, and a loan agreement worth 300 million US dollars will be utilised to **upgrade over 300 kilometres of State highways and major district roads in Assam**.

To **improve energy security, quality of supply, efficiency, and resilience of the power sector in Tripura**, the Asian Development Bank and the Government has signed a 220 million dollar loan agreement.

The Ministry said, a loan agreement worth 350 million US dollars was signed to **build new lines and improve the connectivity of the metro rail system in Chennai**.

Asian Development Bank:

The Asian Development Bank (ADB) is a regional development bank established on **19 December 1966**, which is headquartered in the city of Mandaluyong, Metro Manila, **Philippines**, aims to promote social and economic development in Asia.

The Asian Development Bank (ADB) envisions a **prosperous, inclusive, resilient, and sustainable Asia and the Pacific**, while sustaining its efforts to **eradicate extreme poverty** in the region.

Despite the region's many successes, it remains home to a large share of the world's poor: 263 million living on less than \$1.90 a day and 1.1 billion on less than \$3.20 a day.

ADB assists its members, and partners, by providing loans, technical assistance, grants, and equity investments to promote social and economic development.

ADB maximizes the development impact of its assistance by facilitating policy dialogues, providing advisory services, and mobilizing financial resources through co-financing operations that tap official, commercial, and export credit sources.

The bank admits the members of the **United Nations Economic and Social Commission for Asia and the Pacific** (UNESCAP, formerly the Economic Commission for Asia and the Far East or ECAFE) and **non-regional developed countries**.

From 31 members at its establishment in 1966, ADB has grown to encompass 68 members—of which 49 are from within Asia and the Pacific and 19 outside.

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