

# **ADB provides loan for National Industrial Corridor Development Program**

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The Asian Development Bank (ADB) has signed a pact with the Government of India to provide a loan of USD 250 million (about Rs 1,872 crore) to support the country's National Industrial Corridor Development Program (NICDP).

Rajat Kumar Mishra, Additional Secretary, Ministry of Finance signed for the Government of India the agreement for the first of the two sub-programs, each of USD 250 million, of the Industrial Corridor Development Program.

## **Key Highlights**

- Mishra stated that the ADB financing supports India's NICDP that aims to develop world-class industrial nodes that are buttressed by efficient urban agglomerations and multimodal connectivity, including international gateways like ports and airports and inclusive, climate-resilient, and sustainable infrastructure.
- ADB said India has initiated significant reforms to increase the manufacturing sector's productivity and competitiveness like streamlined business processes to facilitate private investment, reduced corporate taxes, and consolidated labour codes.
- As part of NICDP, it is also developing guidelines for green corridor frameworks and climate-resilient infrastructure as well as focusing on enhancing skills for the participation of female labour.

**SOURCE:** *Economic Times*

