

# ADB approves \$250 million loan for India's industrial corridor development

## Synopsis

NICDP aims to develop world-class industrial nodes that are supported by efficient urban agglomerations and multimodal connectivity, including international gateways like ports and airports and inclusive, climate-resilient, and sustainable infrastructure.



Agencies

The Asian Development Bank (ADB) on Friday said it has approved a USD 250 million (about Rs 1,875 crore) loan to support India's National Industrial Corridor Development Program (NICDP). This is the first subprogram of the programmatic USD 500 million loan to develop 11 industrial corridors spanning 17 states, the multi-lateral agency said in a statement.

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ADB said the first subprogram loan will help government initiatives strengthen institutional framework and capacity development for industrial corridor planning, improve project readiness, facilitate ease of doing business, and thereby create opportunities for domestic and foreign investors.

"ADB's assistance complements the government's ambitious reform agenda to strengthen industrial infrastructure and support the country to boost the competitiveness of its manufacturing sector, increase the share of manufacturing in the gross domestic product, and generate a high level of formal employment," ADB Senior Financial Specialist for South Asia Manohari Gunawardhena said.

India recently upgraded its Industrial Park Rating System (IPRS) to boost industrial infrastructure competitiveness and support policies to enable industrialisation across the country.

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.