



# India Signs Loan Agreement for co-financing of part funding through World Bank for USD 240 million and USD 160 Million from AIIB for “24X7 Power for All in Andhra Pradesh Project”

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A Loan Agreement for part funding of USD 240 million from the World Bank (IBRD) and USD 160 Million from AIIB (60:40 ratio) for “24X7 Power for All in Andhra Pradesh Project” was signed here today by Shri Raj Kumar, Joint Secretary (MI), Department of Economic Affairs, Ministry of Finance on behalf of the Government of India, Mr. Hisham Abdo, Operations Manager and Acting Country Director, World Bank (India) on behalf of the World Bank and Mr. D.J. Pandian Vice-President & Chief Investment Officer, AIIB. The Program Implementing Entity Agreement was signed by Mr. K. Ranganatham, Adviser (Energy), Department of Energy, Government of Andhra Pradesh on behalf of Government of AP, the Country Director (India) on behalf of the World Bank and the Vice President and Chief Investment Officer, AIIB on behalf of the AIIB.

Total Cost of the project is USD 570 million, out of which USD 240 million is from World Bank (IBRD) and USD 160 million from AIIB. The rest will be counterpart funding from GoAP.

The objective of the project is to increase the delivery of electricity to customers and to improve the operational efficiency and system reliability in distribution of electricity in selected areas in Andhra Pradesh.

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