



Ministry of Finance

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The Union Finance Minister Shri Arun Jaitley held bilateral discussions with Mr Takehiko Nakao, President, Asian Development Bank (ADB), in Delhi today on a wide range of issues pertaining to enhanced cooperation between India and ADB.

President Nakao congratulated the Finance Minister on Government's decision to implement the Goods and Services Tax (GST) reforms. The Finance Minister, Shri Jaitley, thanked President ADB for the continued support from ADB for development projects in India, and for agreeing to enhance the lending operations of the Bank in India from \$ 3 billion a year to \$ 4 billion per annum. ADB President also assured to expand ADB assistance to relatively lesser developed States in the area of power (including renewable energy), transport, urban development, and health services.

President Nakao also agreed to India's suggestion to set-up a regional hub in New Delhi for South Asia region, which could expedite the process of project preparation and delivery for India and other countries in the region. India and ADB also agreed to increasingly adopt country system for procurement, and social and environmental safeguards for ADB assisted projects in a time bound manner.

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