



# Listing of Pune Municipal Corporation's Municipal Bonds on Mumbai Stock Exchange

## Sound of Bombay Stock Exchange Gong is an echo of urban revival happening in our country now – Venkaiah Naidu

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India's largest Municipal Bonds Programme for Pune (Rs. 2,300 Crores) was launched at Bombay Stock Exchange today. Speaking on the occasion Minister of Urban Development Shri Venkaiah Naidu said "Today's striking of 'Gong' at Bombay Stock Exchange has far wider implications than many of us can think of. I would like to capture the significance of this event in one sentence and that being - This sound of Gong is an echo of urban revival happening in our country now".

The Minister elaborated on the point of municipal bonds. "As cities need more and more resources for addressing the huge infrastructure deficit, they need to look at more and more new avenues of resource mobilization. Municipal Bonds are one such potential tool, which however, is under used for various reasons and this needs to change now in the context of capital intensive urban transformation."

Shri Venkaiah Naidu complimented Pune Municipal Corporation for being the first to revive the mechanism of municipal bonds after a long period of lull. He also complimented Maharashtra Government and Chief Minister Shri Devendra Fadnavis for their support in this regard. He declared that Pune alone is now set to mobilize about Rs.2,300 cr of which it has already got Rs.200 cr in the first tranche. More cities are set to follow.

Prime Minister Shri Narendra Modi while speaking at the National Institute of Securities Management in December last year desired at least ten cities to come out with such bonds in one year's time.

The Minister expressed satisfaction that SEBI has come out with necessary guidelines in this regard in July, 2015 and Pune is the first to come out with bonds thereafter.

Shri Venkaiah Naidu declared "Our cities are now adopting new language in the form of Credit Rating, Value Capture Financing, Transit Oriented Development etc for mobilization of resources. A good beginning has been made over the last three years and we have miles to go still."

During the listing ceremony besides Union Minister for Urban Development, Housing and Urban Poverty Alleviation, Information and Broadcasting Shri. M. Venkaiah Naidu, Chief Minister of Maharashtra Shri. Devendra Fadnavis, Union Minister of State for Finance & Corporate Affairs Shri Arjun Meghwal and other dignitaries were present.

In his address Minister of State for Finance & Corporate Affairs, Shri Arjun Meghwal said that the year 2017 will be known as the year of economic reforms and economic regeneration because various landmark decisions were taken and issuing municipal bonds for smart cities is one of them.

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