



Ministry of Finance

# India signs First Loan Agreement with New Development Bank for US\$ 350 million for Development and Up-gradation of Major District Roads Project in Madhya Pradesh

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The Loan Agreement for New Development Bank (NDB) financing of US\$ 350 Million for Development and Upgradation of Major District Roads Project in Madhya Pradesh was signed between Government of India and the New Development Bank (NDB) here today. This is the First Loan Agreement for NDB assisted project in India.

The Loan Agreement was signed by Mr. Raj Kumar, Joint Secretary, Department of Economic Affairs (DEA) on behalf of the Government of India and Mr. Xian Zhu, Vice President & Chief Operating Officer on behalf of the New Development Bank. The Project Agreement was signed by Mr. Pramod Agrawal, Principal Secretary, Public Works Department and Mr. Manish Rastogi, Managing Director, Madhya Pradesh Road Development Corporation (MPRDC), on behalf of Government of Madhya Pradesh.

The objective of the Project is upgradation of major district roads in the state of Madhya Pradesh to improve connectivity of the interior areas of the state with the national and state highway networks. The Project would include upgradation, rehabilitation or reconstruction of approx. 1,500 (One thousand Five Hundred Only) km of district roads to intermediate lane, all-weather standards, with road safety features and improved road asset maintenance & management. The project outcome is to improve transport connectivity to the interior regions and resultant boost to economic activity in the rural hinterland.

The project implementation is 5 years. Government of Madhya Pradesh and the MPRDC are the implementing agencies.

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