

## ADB Prepares Country Strategy and Program for India

The Asian Development Bank (ADB) is finalizing its Country Strategy and Program (CSP) for India for 2003-2006. The CSP has been scheduled for finalization in early 2003 in order to build on the Government's own Tenth Five-Year Plan which was finalized in December 2002. The theme of the new strategy—the first operational strategy for India after adoption of ADB's Poverty Reduction Strategy in 1999—is mainstreaming poverty reduction. Based on ADB's comparative advantage, core competencies, and past country experience, poverty will be addressed primarily through growth, not only high growth but also equitable, pro-poor growth in line with the Tenth Plan's priorities. While it does not have access to ADB's concessional window, India does have access to substantial concessional International Development Assistance (IDA) funds from the World Bank and considerable grant funds from bilateral development agencies. Consequently, the Government prefers to utilize ADB assistance primarily for economically viable growth projects. Growth interventions will also be complemented by social development and environmental protection interventions to support the Tenth Plan's emphasis on human poverty reduction alongside income poverty reduction. The Government has also indicated that it looks to ADB, among development partners, to play a leading catalytic role in supporting the next generation of policy reforms and build capacity for improved governance by introducing



Yoshihiro Iwasaki, Director General, South Asia Regional Department, ADB (third from left) briefing the press on ADB's proposed country strategy and program for India. (left to right) Sudipto Mundle, Chief Economist for India and Deputy Country Director, India Resident Mission, ADB; Frank J. Polman, Senior Advisor, South Asia Department, ADB; and Louis de Jonghe, Country Director, India Resident Mission, ADB

international best practices. These new priorities will require ADB operations to expand to subsectors that are especially important for equitable growth, social development, and improved governance, in addition to sectors focusing on high growth, reforms, and private sector development. State-level operations will also be adjusted to mainstream poverty reduction through support for improved delivery of pro-poor social services and extension of coverage to a few more focal states that have demonstrated their commitment to reforms and are also poor.

### Process of Country Strategy and Program

A distinctive feature of the India Country Strategy and Program currently under preparation is the extensive consultative

process which is ensuring ownership of the strategy by all stakeholders, namely, Central and State Governments; executing agencies; funding agencies; non government organizations (NGOs);

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representatives of the poor, local governments, and private sector; academics and individual experts. These consultations have been held in several stages over a period of two years. Altogether 15 consultations were held from January 2001 to March 2002 for the preparation of the national poverty analysis, participatory poverty assessment in ADB's focal states and preliminary gender background note. Subsequently, strategy consultations with the Government were initiated during the 2002 pre-programming mission, led by Mr. Yoshihiro Iwasaki, Director General, South Asia Regional Department (SARD). Following the 2002 programming exercise, a high-level government mission visited Manila to continue the policy dialogue and also brief ADB on the Government's priorities for the CSP. Thirteen thematic and sector assessments were also prepared from April to December 2002 to provide the analytical background for the CSP process. These studies were in addition to the earlier poverty analyses and included studies on the urban, power, agriculture, gas, transport, and financial sectors; and fiscal policy. The thematic papers covered economic reforms,

social development, gender, environment, governance, and private sector development. Various stakeholders were consulted selectively in preparing these papers.

During November-December 2002 various pre-CSP missions visited India, including delegations from SARD Infrastructure Division; Governance, Finance and Trade Division; Agriculture, Environment and Natural Resources Division; Social Sectors Division; and Operations Coordination Division. These pre-CSP missions were followed by the main CSP Mission during 7–22 January 2003, with the directors and staff from all sector divisions, South Asia Operations Coordination Division (SAOC), and India Resident Mission (INRM) participating. A full round of consultations was held with the Government, NGOs, private sector representatives, academic experts, and other funding agencies on the details of the ADB strategy and the emerging pipeline. The wrap-up meeting for finalizing the strategy and pipeline for 2003–2006 with the Government was led by Mr. Iwasaki and included Frank Polman, Senior Advisor, SARD; T. L. de Jonghe, Country Director, INRM; all

sector Directors; the country team leader; and several members of the CSP Mission. Finally a high-level forum, held on 14 February 2003, discussed the emerging ADB strategy as reflected in the CSP against the background of the Government's poverty reduction strategy in the Tenth Five-Year Plan and the outcome of past poverty analyses.

This intensive consultation process has led to important outcomes for ownership of the strategy. The Government has greatly appreciated ADB's attempts to merge its operational strategy with the Government's own development program and priorities. NGOs, funding agencies and other stakeholders have also appreciated the proposed shifts in ADB's strategy, including increased focus on reforms in existing and emerging sectors, mainstreaming poverty reduction through growth and emphasis on social development. The funding agencies expressed strong interest in consolidating partnerships with ADB to support implementation of various projects. NGOs expressed interest in being involved in ADB projects at an early stage. Academics endorsed the

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## India Prepays Loans to ADB in the First Quarter of 2003

India prepaid a total of \$1,223 million against 14 pool-based single currency loans (PSCLs) to the Asian Development Bank (ADB) during the first quarter of 2003, considering the significant immediate savings in interest cost for prepayment. An additional \$115 million is expected to be prepaid by India against two PSCLs during the second quarter of 2003.

ADB introduced a variable interest rate regime based on the London interbank offered rate (LIBOR)-based lending (LBL) in three currencies: United States (US) dollar, euro, and Japanese yen with effect from 1 July 2001. This move was in response to borrowers'

demand for greater flexibility in choosing loan currency and interest rates.

Under the LBL facility, the ADB lending rate is computed by adding 60 basis points to the prevailing LIBOR rate for the three currencies, which is reset every 6 months. Such flexibility allows borrowers to structure loan terms that are most appropriate for the project and their risk management strategy. This facility also gives access to risk management products to many of ADB's developing member countries for the first time. This product has market-based features, including a fixed spread and pricing relative to standard market references that provide

a transparent basis for borrowers to compare the terms of ADB loan products with those of other lenders and be amenable to efficient intermediation by ADB on the finest possible terms.

With the recent continuous fall in LIBOR from about 6.5% in 2000 to about 1.5% per annum in 2002, the overall cost of ADB loans in the short term decreased significantly under the LBL. However, the LBL facility was not extended to amounts withdrawn up to 30 July 2002 under the earlier PSCL in US dollars, for which the rate of interest is 6.31% per annum in the first semester of 2003. ■

# Capacity Building of the Aid Accounts and Audit Division

Efforts to strengthen the Aid Accounts and Audit Division (AAAD) of India's Ministry of Finance (MOF) with the help of the Asian Development Bank (ADB) have enhanced the maintenance of records of India's debt. Improved operations of this agency are expected to positively impact on the country's disbursement ratios and debt management capacity.

Of India's total external debt stock of about \$100 billion, about 50% is either sovereign debt of the Government or borrowings by public sector agencies with a sovereign guarantee. AAAD, headed by the Controller of Aid Accounts and Audit (CAAA), also handles about \$6 billion equivalent of transactions annually (withdrawals and repayments) from 25 external agencies spread across 1,200 loans.

AAAD embarked on an automation and computerization program in 1999, and has created a fully computerized database called the Integrated Computer System (ICS) effective 1 April 2000 for all its operations—starting from capturing loan data at loan signing up to the repayment of the last loan installment.

Computerization has facilitated the transfer of information on the receipt of loan proceeds from AAAD to the Plan Finance I Division in MOF, which is now done weekly through an electronic link. Additional central assistance can be released by MOF within 10 working days of receipt of funds by AAAD, compared with the previous period of 6-8 weeks. This has improved the cash flow to executing agencies for externally aided projects. The ICS has helped streamline AAAD operations, contributing to better decision support systems, improved productivity, and reduced staffing cost. In transforming from a manual to a fairly sophisticated computerized system, AAAD will have the capacity to provide advice and guidance to agencies in other countries embarking on a similar path.

In 2000, the Asian Development Bank (ADB) approved a technical assistance grant of \$600,000 for institutional

strengthening of AAAD. The objective was to promote good governance by improving the effectiveness of India's aid and debt reporting and harmonizing debt reporting based on standards adopted by international agencies. Computer hardware and software have been procured to provide adequate resources for a web site and improve access to AAAD staff. The following activities were carried out under the technical assistance.

- ◆ The ICS was enhanced to provide additional features such as graphical presentation, interface with government accounts, and integration of e-mail with fax services and the ICS with the web site.
- ◆ The web site of AAAD was further developed, providing data on real-time basis to executing agencies on the status of their claims, release of additional central assistance from the Government, and issuance of funds by the MOF to state governments. The web site design has some innovative features, such as the ability to send raw data instead of HTML pages and to use the browser's built-in capabilities for sorting data, thereby reducing Internet traffic. The site also provides scrolling view titles, and allows export of data to spreadsheet format for further analysis by the users. The site has two parts: one open to the public for general information, featuring the AAAD's annual brochure on external assistance, press releases, and circulars; and another password-controlled area for authorized users.
- ◆ AAAD staff members were trained as system administrators to operate and maintain the computer systems and software.
- ◆ An organizational restructuring study was undertaken, recommending a new structure matching the current work and transaction flows, which are quite different from the earlier manual systems. The study

recommended a restructure of AAAD around the new pattern of work and transaction flows to improve its effectiveness.

- ◆ Debt reporting parameters were harmonized as well as direct electronic update of the World Bank's Debt Recording System used by many international agencies for monitoring the debt statistics of countries. The Commonwealth Secretariat's Debt Recording and Management System is also updated electronically.
- ◆ Benchmarks were developed based on international best practices, and a road map was drawn up for ISO certification of AAAD's operations. AAAD staff members have visited the public debt management offices in selected countries such as the People's Republic of China, Republic of Korea, and Thailand to understand international best practices. Further study visits to Australia and New Zealand are also planned for the purpose. ISO certification may be obtained in about a year's time after the recommended procedures are implemented.
- ◆ AAAD staff were trained on auditing export promotion incentives, a specialized subfunction of AAAD.

## The future

AAAD intends to further enhance the ICS to address changing needs. In particular, AAAD aims to develop the capacity for electronic filing of withdrawal applications using digital signatures and other authentication features, and dealing with commercial banks in a closed user group mode for making debt service payments. AAAD is also expected to develop staff's capacity to acquire skills in identifying and mitigating various kinds of risks, dealing with new financial instruments such as swaps and hedges, accounting for such transactions, and providing advice to the Government on various debt management issues. ■

# Power Sector Reforms in India: Moving Ahead

Comprehensive reforms to develop India's power sector, including increased public-private partnership are underway. The reforms will eventually result in more available resources for the social sectors, particularly for poverty reduction, primary education, health care, and improvement of living standards.

State-focused interventions by the Asian Development Bank (ADB) to bring about comprehensive reforms in the power sector—specifically to make the state utilities self-sustainable in the long run—are expected to play a catalytic role in reforming the Indian power sector.

To promote public-private partnership in the Indian power sector, ADB approved in January 2003 a \$63 million loan to Tala-Delhi Transmission Limited, a joint venture between the Power Grid Corporation of India Limited and the Tata Group.

India's power sector has become unviable due to many factors: accumulation of huge losses incurred by the state power utilities largely from non-remunerative tariff systems, poor billing and collection, and unusually high transmission and distribution losses. The situation has worsened since the late 1980s. Power utilities have become largely dependent on central and state government budgetary support in undertaking new investments in the power sector. The investments required to make this sector viable are considerable due to existing demand-supply constraints amid the ever-increasing demand to accelerate India's economic growth.

To improve the prevailing situation, central and state governments opened up the power sector for private participation (domestic and foreign) in 1991. Though the initial response from the private sector was encouraging, the implementation of proposals was

difficult due to the poor financial condition of state power utilities, which were the sole buyers of power. A reform process was thus initiated in India to make the power sector self-sustainable through (i) structural changes such as establishing a regulatory environment; (ii) institutional strengthening and commercialization; (iii) tariff rationalization; and (iv) increasing accountability by creating profit centers.

Orissa was the first state that initiated power sector reforms, subsequently followed by several other states including Andhra Pradesh, Haryana, Rajasthan, Uttar Pradesh, Gujarat, Madhya Pradesh, and Delhi. Only Orissa and Delhi decided to follow the unbundling and distribution privatization model, while the other states followed the unbundling and corporatization model. Haryana, Rajasthan, and Andhra Pradesh have achieved financial benefits since reforms were initiated and have demonstrated the possibility of bridging the ever-increasing

gap between income and expenditure. These initiatives will benefit stakeholders in the power sector and are expected to set the base for subsequent reforms in the sector such as the multibuyer model. Most state utilities have also initiated measures to improve operational and financial performance and set measurable targets: improved plant load factor, reduced fuel and oil consumption to bring down the cost of production, and 100% metering and decreased transmission and distribution losses to cut service cost and increase revenues.

The central and state governments have recently taken major initiatives to reform and restructure the power sector, including



View of ADB funded Mapusa 400/220 kV substation switchyard

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# High-Level Forum on Poverty Reduction Strategy

The Planning Commission of India and the India Resident Mission (INRM) of the Asian Development Bank (ADB) jointly organized a high-level forum on 14 February 2003 to discuss the Government's poverty reduction strategy as incorporated in India's recently finalized Tenth Five-Year Plan (2002-2007).

The Forum brought together over 100 government officials, academics, representatives of non government organizations, private sector, and multilateral and bilateral funding agencies. Key presentations included the

- (i) Government's poverty reduction strategy;
- (ii) results of poverty analyses at the national and state levels; and
- (iii) ADB's operational strategy.

The presentations were followed by breakout sessions focusing on infrastructure, agriculture and natural resources, social services delivery, and poverty reduction. The forum is a milestone preceding the preparation and signing of a poverty partnership agreement for India. ■



Dr. Pronab Sen, Advisor, Planning Commission addressing the High-Level Forum. Seated (left to right) are Sudipto Mundle, Chief Economist for India and Deputy Country Director, INRM; Louis de Jonghe, Country Director, INRM; Kamaluddin Ahmed, Member, Planning Commission; and Rohini Nayyar, Advisor, Planning Commission



A section of the audience at the High-Level Forum

## Power Sector Reforms in India: Moving Ahead

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- ◆ signing of tripartite agreements by 24 state governments to settle dues to the central power utilities, in accordance with the Ahluwalia Committee recommendations; and
- ◆ approval by the Central Government of a reform package of Indian rupees (Rs) 40,000 cores to be incurred in the next 5 years to give further impetus to the reform process and improve the power distribution system.

These two initiatives are expected to improve the financial performance of the power utilities and create an enabling environment for private

sector participation in the Indian power sector.

In accordance with the Ahluwalia Committee Recommendations of 2001, 24 states have signed agreements with the Government of India and the Reserve Bank of India for securitization of their huge outstanding debt to the central power utilities, including the National Thermal Power Corporation and the Power Grid Corporation. The following are the key features.

- ◆ The state governments issue bonds for outstanding debt up to September 2001 and assume responsibility for debt servicing.

- ◆ The bonds carry 8.5% tax-free interest.
- ◆ The bonds are issued for principal amount outstanding, plus about 40% of penal interest. The remaining 60% penal interest is to be waived by the central utilities.
- ◆ The bonds have a tenure of 15 years, with a 5-year lock-in during which no trading/transfer is permitted. After 5 years, up to 10% of the value can be traded.
- ◆ The total value of bonds to be issued is about Rs 370 billion (\$7.7 billion). In theory, the 5-year lock-in will give the states and state electricity boards a breather to set their house in order, implement reform measures, and become more financially sustainable. ■

# ADB Approves A Program to Upgrade India's National Highways

The Asian Development Bank (ADB) has adopted a program approach to facilitate the development of India's highway sector. India's highway systems face a chronic shortage in capacity, with 39% of the national highway system still consisting of single lanes. The majority of highways (59%) still consist of two lanes; and only 2% have four lanes or a higher standard.

In light of the undercapacity of highways, the Government decided to launch a program of upgrading key national highway corridors: (i) Golden Quadrilateral—6,000 kilometers (km); (ii) the North-South Corridor—4,000 km; and (iii) East-West Corridor—3,300 km. The program, called the National Highway Development Project (NHDP), was announced in 1998 and is to be completed by the end of 2007. Its total cost is estimated at around \$14 billion. The National Highways Authority of India (NHAI) will implement the NHDP.

Under the program, ADB's multiyear lending for the NHDP will

establish an enabling environment for efficiently developing highways, and promoting operation and maintenance with maximum private sector participation.

Shunso Tsukada, ADB Senior Transport Specialist, observed, "As the country's transport shifts increasingly from bulk to smaller size cargoes, improvement and expansion of the road networks is imperative."

India's 3.3 million km of roads are now the dominant mode of transport, accounting for 68% of freight and 73% of passenger traffic. "ADB is taking a program approach in the Indian road sector, pursuing its goals in an evolutionary manner through multiyear lending operations rather than on a project-by-project basis," says Mr. Tsukada. Project preparation and processing are expected to be eventually standardized and simplified.

ADB approved two loans for the NHDP in 2001 and 2002 under the program approach. ADB's medium- to long-term goals for the sector include (i) strengthening institutional capacity for

project implementation and contract management; (ii) strengthening financing and financial management capability to effectively mobilize funds from capital markets; (iii) enhancing highway operations and management; (iv) providing the public-private partnership concept; and (v) transforming NHAI into a lean and efficient highway management organization with stronger managerial and financial autonomy.

Aside from providing loans for road development, ADB has been working closely with the Government and the NHAI by providing several technical assistance grants related to institutional development, capacity building (contract administrations, environment, social development, and corporate finance), private sector participation, toll strategy, commercialization of operations and maintenance, and road safety.

At the request of the Government, ADB approved a technical assistance grant of \$500,000 in 2001 to prepare the National Highway Corridor (Sector) Project. The Government will contribute \$150,000 for the technical assistance, which is due for completion by September.

A proposed project, included in ADB's assistance pipeline for 2003 and to be subject to the approval of ADB's Board of Directors, will cover priority sections of the East-West Corridor through three states—Rajasthan, Madhya Pradesh, and Uttar Pradesh.

ADB and NHAI have agreed that 10-20% of project roads will be developed under the private sector investment scheme such as build-operate-transfer (BOT) or annuity-based concessions. One-third of the sections to be financed under the loan will be developed as core subprojects, to be appraised by ADB; the remaining two-thirds will cover noncore subprojects, to be assessed by NHAI. ■



Albab Akanda and Anil Motwani, Infrastructure Unit, INRM on a review mission for the Surat-Manor Tollway, part of the Golden Quadrilateral with B.V. Tripathi, Chief General Manager, NHAI

# Local Currency Loan for First Public-Private Partnership in India's Power Transmission Sector

**A**DB has been supporting reforms in power transmission in India. It has so far extended two loans to the Power Grid Corporation of India Limited, a national transmission utility company owned by the Government. The Power Grid Corporation has now initiated a process of inviting private sector partners to hold majority shareholdings in power projects.

In response to the invitation, the Tala-Delhi Transmission Limited (TDTL) approached ADB in July 2002, seeking participation in a power project under ADB's private sector window. In January 2003, ADB approved an Indian rupee-denominated loan equivalent to \$62 million for India's first public-private partnership in the power transmission sector.

ADB's funding is a long-term loan from its ordinary capital resources. The long-term local currency debt financing solution offered by ADB will enhance sustainability and affordability of the project, and help avoid mismatch between the currency of borrowing and the currency of revenue.

The Government issued in January 2000 a set of technical, commercial, and

administrative guidelines for private sector participation either through a joint venture partnership or an independent power transmission company with 100% private sector equity ownership for establishing power transmission lines. TDTL, a joint venture (JV) company, will construct—on a build-own-operate-transfer (BOOT) basis—power transmission lines from Siliguri in West Bengal to Mandaula near the capital, Delhi. These comprise 1,133 kilometers (km) of 400 kilovolts (kV) lines and 20 km of 220 kV lines. TDTL will handle the operation for 30 years before turning it over to the Power Grid Corporation. The project is due to be operational in 2006.

The transmission lines will convey power from the Tala Hydro Electric Power Project in neighboring Bhutan as well as surplus power from India's eastern region, to India's northern region, where industries and households suffer from chronic power shortages. "Besides providing a more reliable power supply to the north of India, the project will promote subregional cooperation through energy trade and help reduce regional

gaps between supply and demand in India's power sector," says Ajay Sagar, Investment Officer, ADB's Private Sector Operations Department.

Since the loan is in rupees, ADB will also help develop the Indian local capital market by issuing bonds to fund the loan. The Government has recently allowed ADB to issue rupee-denominated bonds in domestic capital markets. The total cost of the project is \$249 million equivalent. The debt will make up 70% of the financing, with 25% from ADB and 45% from commercial lenders.

The equity financing, covering the other 30% of the cost, is divided between Tata Power Company Limited, India's largest private power utility company (49%); Tata Sons Limited, the principal investment holding company of the Tata Group (2%); and Power Grid Corporation of India Limited (49%).

This project is part of ADB's assistance program to promote sub-regional cooperation among Bangladesh, Bhutan, India, and Nepal called the South Asia Subregional Economic Cooperation Program, in which India is playing a lead role, as it will transmit power from Bhutan to India. ■

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major analytical underpinnings of the process, including the importance of infrastructure and reforms, based on their theoretical work. Academics also emphasized the importance of efficient management of projects and good governance to enhance the interventions' growth-promoting features.

The main sector and thematic priorities of the CSP include fiscal consolidation, infrastructure development, private sector development, agriculture and rural

development, state level operations, regional cooperation, social development including environmental protection and good governance. Altogether 33 loans are proposed for the period 2003-2006. This program is based on an assessment of India's future needs, its past performance and absorption capacity. In terms of sectoral allocations, transport projects would account for about 45% of the pipeline, and energy projects for another 24%. About 13% consists of urban social infrastructure projects, and 11%, financial sector projects. Projects

in agriculture and natural resources amount to 4% of the pipeline, while public finance and core governance interventions make up the balance of 3%. Poverty intervention projects will account for about 42% of the number of the loan projects, and 36% of the volume of loans. This lending pipeline will be supported by nonlending assistance, including a Technical Assistance grant pipeline of close to \$50 m.

The proposed Country Strategy and Program is to be considered by the Board of Directors of ADB on 30 April 2003. ■

## New Head of Financial and Private Sector Unit at INRM



Mr. Cheolsu Kim has been appointed Head of the Financial and Private Sector Unit at the India Resident Mission (INRM) of the Asian Development Bank (ADB) effective 13 January 2003. Prior to this appointment, Mr. Kim was Senior Investment Officer in the Private Sector Operations Department (PSOD) at ADB headquarters in Manila.

Before joining ADB, Mr. Kim was Chief Economist at the Tong Yang Economic Research Institute and Chief Investment Officer at the Tong Yang Investment Bank in Seoul, Republic of Korea. He spent 6 years as Teaching Fellow and as Assistant Professor at the Vanderbilt University and Fisk University in the United States and Kyong-Gi University in the Republic of Korea.

Mr. Kim holds a Doctor in Philosophy and a Masters degree in Economics with specialization in Monetary Economics. ■

## ADB Participates in SAARC Meeting

The Sixth South Asian Association for Regional Cooperation (SAARC) Economic Cooperation Conference, held in Kolkata on 28 March 2003, raised concern over the slowdown in finalizing the South Asia Free Trade Agreement. Delegates from the seven SAARC nations—comprising Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, and Sri Lanka—attended the conference.

The session “Challenges to Regional Economic Cooperation” was chaired by Sudipto Mundle, Chief Economist for India and Deputy Country Director, India Resident Mission, Asian Development Bank (ADB). Mr. Mundle noted that, as major stakeholders, the business and industry sectors could play an important role in increased economic cooperation in the region. ■



Sudipto Mundle (third from left), Chief Economist for India and Deputy Country Director, India Resident Mission, ADB, chairing the session on regional cooperation during the SAARC Economic Cooperation Conference in Kolkata

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### NEWS FROM India

The quarterly newsletter of the Asian Development Bank (ADB) India Resident Mission (INRM) aims to enhance communications between ADB and its client groups. *News from India* disseminates information on ADB activities and provides a forum on development issues in India. Articles in the newsletter, however, do not necessarily reflect the official ADB view. We welcome readers' comments and suggestions.

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