

ADB in India

PARTNERING FOR DEVELOPMENT

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Message

Takeo Konishi, Director General, South Asia Department, concurrently Country Director, India Resident Mission

Greetings and welcome to the latest issue of the India Resident Mission's e-Newsletter! As we enter the new year, let me take the opportunity to wish you and your families a very happy, healthy, and prosperous 2024.



The year 2023 was certainly special for the operations and activities of the Asian Development Bank (ADB) in India. I would like to mention two standout events. Following an extensive consultation with our stakeholders that kicked off in 2022, ADB finally approved its new country partnership strategy (CPS) for India for 2023–2027. The CPS is an important document that lays the roadmap for our India operations, ensuring that ADB assistance aligns with the country's development needs.

The second event was ADB's proactive support to India's G20 Presidency. We remain thankful to the Government of India for inviting ADB as an international partner for its G20 Presidency. ADB was privileged to contribute to both the Finance and Sherpa tracks as well as participate in various engagement groups. Our contributions to some of India's key G20 agenda items were reflected in the Leaders' Declaration. Areas of contributions included financing cities of tomorrow, energy transition, climate and health initiatives, gender, and women-led development. ADB President Masatsugu Asakawa visited India thrice during the year to participate in major G20 events, including the Leaders' Summit in September.

The CPS approval and ADB's support to India's G20 Presidency were covered in detail in our previous issues, which you may have seen. In this issue, we put a Spotlight on ADB's landmark reforms to its capital adequacy framework to free up an additional \$100 billion to enhance our lending capacity for developing member countries.

India remains one of ADB's top borrowers, with our sovereign lending commitment of \$2.59 billion in 2023 for projects that support the government's strategic priorities to build robust and modern infrastructure, create efficient logistics, make social investments, manage urbanization, and implement green initiatives.

We continue to focus on highlighting various aspects of India's energy transition goals with a Call-to-Action on how waste-to-energy can contribute to this endeavor.

Other highlights include the Asian Development Fund replenishment meeting in Delhi, information on ADB's new flexible loan product, which allows borrowers to procure loans in different currencies, and the latest South Asia Subregional Economic Cooperation (SASEC) initiatives, along with regular features showcasing latest events, activities, and knowledge work.

We look forward to your valuable feedback.

02

Spotlight:
ADB Commits to Multilateral Development Bank Reform Agenda, Unlocking \$100 Billion Enhanced Lending Capacity



14

Call-to-Action:
ADB's Support for Waste-to-Energy Projects



18

Topical Issue:
ADB's Flexible Loan Product Offers Borrower-Friendly Options



SPOTLIGHT

ADB Commits to Multilateral Development Bank Reform Agenda, Unlocking \$100 Billion Enhanced Lending Capacity



Multilateral development banks need to increase their lending capacity to enable them to respond to global challenges such as climate change.

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We call on the MDBs to undertake comprehensive efforts to evolve their vision, incentive structures, operational approaches and financial capacities so that they are better equipped to maximize their impact in addressing a wide range of global challenges while being consistent with their mandate and commitment to accelerate progress towards SDGs [Sustainable Development Goals].”

— G20 Leaders’ Declaration

Major shareholders and borrowing countries are spearheading a global call for reforming and fortifying multilateral development banks (MDBs) such as ADB. The objective is to enhance the capacity of these institutions to effectively tackle critical worldwide issues, with a particular emphasis on climate-related actions.

MDB reforms constituted a key element of the India G20 Presidency agenda. The New Delhi G20 Leaders’ Declaration in September committed to strengthen efforts to address the global challenges of the 21st century, with a focus on addressing the development needs of low- and middle-income countries.

The Declaration recognized and appreciated the work of the G20 Independent Expert Group (IEG), which holistically examined various aspects of MDB reforms. In their first report, the IEG had called for bigger, better, and bolder MDBs, and recommended tripling their annual lending levels to \$390 billion by 2030.

Bolder actions by MDBs would help deliver some of the additional investments of nearly \$3 trillion per year the world needs by 2030, as estimated by the IEG, in climate action and meeting other Sustainable Development Goals (SDGs).

**ADB COMMITMENT TO
MDB REFORM AGENDA**

Responding to the call for MDBs to do more with their resources and faster, ADB in September announced capital management reforms that unlock \$100 billion in new commitments capacity over the next 10 years. These expand the bank’s annual new commitments

capacity to more than \$36 billion—an increase of approximately \$10 billion, or about 40%. This will have a large impact on ADB operations and significantly expand the support the bank provides to its developing member countries (DMCs). The reforms also create a Countercyclical Lending Buffer to support DMCs facing unexpected crises, such as a pandemic outbreak or natural disasters.

Introduced through an [update of ADB’s Capital Adequacy Framework \(CAF\)](#), the reforms will enable ADB to provide up to \$360 billion of its own financing to DMCs and private sector clients over the next decade. The reforms are designed to ensure ADB maintains its AAA credit rating, which is a measure of its strong capacity to meet financial commitments. Maintaining this high rating is important as it helps ADB raise funds from capital markets at the best possible terms, enabling it to provide its DMCs low-cost funding with long maturities. ADB’s CAF is reviewed every 3 years.



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These important reforms will significantly expand ADB’s ability to support a broad range of critical development efforts across Asia and the Pacific, including greater concessional resources for our vulnerable members.”

— ADB President Masatsugu Asakawa

These additional resources will help Asia and the Pacific manage a complex set of overlapping crises, address gender inequality, and provide for basic needs in the context of the existential challenge of climate change.

However, MDB financing alone is not enough as the world needs trillions of dollars to meet investment needs for climate adaptation and mitigation, disaster resilience, and the SDGs.

With that in mind, ADB proposes to leverage its available funds through

efforts to mobilize private capital and to support member countries in mobilizing domestic capital.

ADB President Masatsugu Asakawa emphasized this focus while announcing the CAF update. “This extra lending power will be extended and leveraged further by renewed efforts to mobilize private and domestic capital and maximize the impact of our work,” he said.

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At the end of the day, developing Asia needs trillions of dollars, so we need to go from billions to trillions. All of us—the World Bank, ADB—need to do everything we can to squeeze as much money as possible from our balance sheets.”

— ADB Managing Director General Woochong Um

OTHER ADB MEASURES TO RAISE LENDING CAPACITY

The CAF reform is part of a series of innovations ADB has recently undertaken to expand its lending capacity. In May this year, [ADB announced the Innovative Finance Facility for Climate in Asia and the Pacific \(IF-CAP\)](#), which allows donors to guarantee parts of the existing sovereign loan portfolio on the ADB’s balance sheet, enabling ADB to leverage and generate \$5 in climate finance for every \$1 of guarantee.

IF-CAP, which is aligned with ADB’s ambition to become the climate bank of Asia and the Pacific, will allow ADB to significantly increase climate investments aligned with the Paris Agreement and other key ADB policies, including the [Climate Change Action Plan](#).

This will require ADB to develop a pipeline of high-quality climate projects and programs to support climate outcomes. Further, ADB has made ambitious commitments to align its sovereign and nonsovereign (private sector) operations with the goals of the Paris Agreement. It will use its own funds to mobilize and enable climate investment by working with partners to achieve critical climate outcomes.

ADB affirmed its commitment to continue efforts by MDBs to scale up their financing capacity through a joint statement issued by MDBs on 13 October 2023, on the sidelines of the World Bank and International Monetary Fund Annual Meeting in Morocco.



ADB AT WORK: 2023 IN REVIEW

Following the waning of the coronavirus disease pandemic in 2022, India's economic growth has gradually revitalized and returned to a firmer footing in 2023. This resurgence has been primarily driven by a surge in public investment in infrastructure, alongside substantial private investment, a thriving export market, and a rebound in consumer spending. India's gross domestic product is projected to grow 6.7% in financial year (FY) 2023 with the same projection for FY2024 as well ([ADO December 2023](#)).

To ensure that this growth momentum is sustained over the long run, the Government of India is making sure the economy is backed by robust and modern infrastructure, efficient logistics, social investments, managed urbanization, and green initiatives.

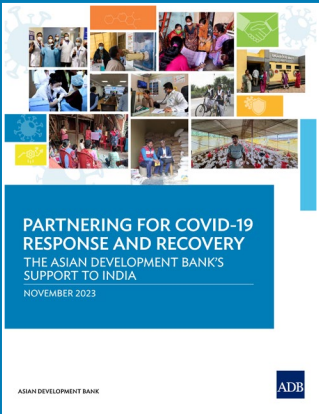
As its long-term trusted partner, ADB is supporting the government's national development priorities through the bank's new country partnership strategy (CPS), 2023–2027. Approved in May this year, it provides a roadmap for ADB's operations in India.

The CPS seeks to catalyze the country's robust, climate-resilient, and inclusive private sector-led growth by accelerating structural transformation and job creation, promoting climate-resilient green growth, and deepening social and economic inclusiveness.

Tied to these CPS objectives, ADB committed \$2.59 billion in sovereign funding in 2023 for projects that aim to build India's climate resilience, strengthen urban development, support industrial corridor development, promote power sector reforms, enhance connectivity including to economic clusters, markets, and rural communities, and improve early childhood development and maternal mental health, among others.

In addition, ADB's financing for 11 private sector projects and Micro Finance Program in India surpassed the \$1 billion mark in 2023, with \$740 million committed from ADB's ordinary capital resources and approximately \$430 million of cofinancing mobilized from partners.

See the following pages for a snapshot of some of the key sovereign and nonsovereign projects approved in 2023.



For India, 2023 was a year infused with hope following the difficult years of the coronavirus disease pandemic. As its longstanding partner, ADB proactively supported the government's strategic, multisectoral, and well-planned interventions during the pandemic. ADB's India Resident Mission produced a new publication in 2023, **Partnering for COVID-19 Response and Recovery: The Asian Development Bank's Support to India**, which documents ADB's holistic support to the government during the pandemic period and as part of the subsequent recovery efforts.



MAHARASHTRA TERTIARY CARE AND MEDICAL EDUCATION PROGRAM

A \$500 million ADB loan aims to enhance the quality and affordability of tertiary health care and medical education in Maharashtra. Key policy reforms will be initiated under the program to bolster tertiary healthcare services and expand medical education, particularly in underserved regions. The ADB financing will help construct four new medical colleges with tertiary care hospitals, and will include features that are resilient to climate and disasters, gender sensitive, and socially inclusive. The program also plans to augment bed capacity in state hospitals and recruit at least 500 doctors for these new institutions.



ADB’s new loan aims to enhance the quality and affordability of health care and medical education in Maharashtra.

SUSTAINABLE URBAN DEVELOPMENT AND SERVICE DELIVERY PROGRAM (SUBPROGRAM 2)

Continuing its support to the Government of India’s urban reforms agenda and promotion of cities as engines of economic growth, ADB approved a \$400 million policy-based loan for Subprogram 2. The program supports the development of high-quality urban infrastructure, enhancement of service delivery, and promotion of efficient governance systems. Subprogram 1, approved in 2021 with an allocation of \$350 million, established national-level policies and guidelines to improve urban services. Building on this foundation, Subprogram 2 will support investment planning and reform actions at the state and urban local body levels.



ADB is supporting development of high-quality urban infrastructure to enhance service delivery.

ENHANCING CONNECTIVITY AND SUSTAINABILITY IN BIHAR ROADS PROJECT

With ADB financing of \$295 million, this project will widen and upgrade about 265 kilometers (km) of state highways to improve transport connectivity in some of the poorest rural districts in the state of Bihar. The project also includes initiatives to strengthen transport planning, safety, and sustainability within the Bihar State Road Development Corporation Limited.



An ADB project will upgrade about 265 km of state highways in Bihar and improve connectivity in some of the poorest rural districts.

POWER SECTOR REFORM PROGRAM
(SUBPROGRAM 1)

A \$250 million policy-based loan aims to strengthen India’s power sector by improving financial sustainability and facilitating the shift to renewable energy. [The Power Sector Reform Program \(Subprogram 1\)](#) is the first of a two-part program to strengthen the development of markets for power trade and related ancillary services. This will facilitate the integration of intermittent renewable energy, given India’s target of 50% of its power generation capacity to come from non-fossil fuel sources by 2030. These policy actions will, among others, help accelerate the deployment of solar and other renewable energy technologies, promote the use of renewables in the agriculture sector, and optimize the dispatch of power plants to reduce emissions.



ADB financing will help strengthen India’s power sector through reforms to improve financial sustainability and facilitate the shift to renewable energy.

ADB APPROVES YEN-DENOMINATED
LOAN FOR DELHI-MEERUT RAPID
TRANSIT CORRIDOR

ADB approved a 37 billion Japanese yen (\$250 million) loan that will continue financing the construction of the 82-km Delhi–Meerut Regional Rapid Transit System (RRTS) corridor. This is ADB’s first yen-denominated sovereign loan to India. ADB approved \$1.05 billion through its multitranche financing facility for the project in 2020 to support construction of the RRTS, the first of three priority rail corridors planned under the National Capital Region Regional Plan 2021 to connect Delhi to cities in adjoining states. The RRTS will have multi modal hubs to ensure smooth interchange with other transport modes. The first tranche of the ADB loan amounted to \$500 million and the second tranche of \$500 million is financed by co-financier Asian Infrastructure Investment Bank (AIIB). India’s Prime Minister Narendra Modi inaugurated the 17-km priority leg of the corridor on 20 October.



The 82 km Delhi–Ghaziabad–Meerut Corridor is the first RRTS corridor being implemented in India.

CLIMATE-RESILIENT BRAHMAPUTRA
INTEGRATED FLOOD AND RIVERBANK
EROSION RISK MANAGEMENT PROJECT

ADB approved a \$200 million loan to strengthen flood and riverbank erosion risk management along the 650-km main stem of the Brahmaputra River in Assam. The project builds on the success and lessons from the ADB-financed Assam Integrated Flood and Riverbank Erosion Risk Management Investment Program (2010–2020) and similar investments in Bangladesh, and will continue to tackle recurrent flooding and riverbank erosion of the Brahmaputra River. By optimizing co-benefits and empowering women through disaster-resilient economic activities, the project will benefit about 1 million rural residents of Assam.



ADB continues its support to tackle recurrent flooding and riverbank erosion of the Brahmaputra River in Assam.

INDUSTRIAL CORRIDOR DEVELOPMENT PROGRAM (SUBPROGRAM 2)

ADB approved a \$250 million policy-based loan to continue support to industrial corridor development (Subprogram 2) to make manufacturing more competitive, strengthen national supply chains and links with regional and global value chains, and create more and better jobs. This loan builds on the \$250 million Subprogram 1 loan approved by ADB in October 2021 that helped strengthen policy frameworks for the Government of India’s National Industrial Corridor Development Programme and develop 11 industrial corridors. Subprogram 2 will help develop multimodal logistics infrastructure in industrial corridors under the government’s Prime Minister Gati Shakti platform. It will promote gender equality in manufacturing and corridor development, as well as conduct training and upskilling of workers in industrial corridors.



ADB financing will continue to support India’s national corridor development to make manufacturing more competitive, strengthen links with global value chains, and create more and better jobs.

HIMACHAL PRADESH SUBTROPICAL HORTICULTURE, IRRIGATION, AND VALUE ADDITION PROJECT

ADB financing of \$130 million for this project will help increase agricultural productivity and promote horticulture agribusinesses to raise farmers’ income in the state of Himachal Pradesh. At least 15,000 farm households across 7 districts of the state will benefit from the project through improvement to on-farm irrigation and water management on about 6,000 hectares. The project will rehabilitate and construct new irrigation facilities, establish new water sources, and strengthen the capacity of water user associations and of the state Water Resources Department.



This ADB project will boost agricultural productivity and promote horticulture agribusinesses in Himachal Pradesh.

TRIPURA URBAN AND TOURISM DEVELOPMENT PROJECT

In continued efforts to strengthen basic infrastructure and services in India’s northeastern states, ADB approved a \$100 million loan to improve urban services and tourism facilities in the state of Tripura. The project will upgrade urban water supply systems by installing 42 km of new transmission and distribution pipes, establishing 4 new water treatment plants, and improving 55 km of stormwater drains. It will improve 21 km of urban roads that will incorporate features that respond to the needs of older people, women, children, and persons with disabilities. To strengthen the delivery of urban services, the project will build the capacity of 12 urban local bodies on planning, infrastructure operations and maintenance, financial management, gender equality and social inclusion, and project management.



This ADB project will help improve urban services and tourism in Tripura.

THE SWACHH BHARAT MISSION 2.0–COMPREHENSIVE MUNICIPAL WASTE MANAGEMENT IN INDIAN CITIES PROGRAM

Financing from ADB of \$200 million will support the Government of India’s Swachh Bharat (Clean India) Mission–Urban 2.0, which commits all cities to be garbage- free by 2026. The program will introduce international best practices, new technologies, and mainstream climate- and disaster-resilient approaches in municipal solid waste management. It will strengthen women’s participation in sanitation and service delivery and harness private sector participation. ADB’s support will upgrade and establish waste management facilities such as bio-methanation plants, composting plants, managed landfills, material recovery facilities, and plastic waste processing facilities. It will also support the construction of communal toilets and urinals and the purchase of sweeping equipment.



ADB support will upgrade and establish waste management facilities, composting plants, managed landfills, and plastic waste processing facilities across Indian cities.



KEY NONSOVEREIGN PROJECTS

L&T FINANCE SUPPORTING ACCESS TO FINANCE FOR FARMERS, WOMEN, AND SMALL ENTERPRISES IN RURAL AND PERI-URBAN AREAS PROJECT

ADB arranged a \$250 million financing package for L&T Finance (since renamed L&T Finance Holdings following a merger) to support financing for farmers, women, and small enterprises in rural and peri-urban areas in India. The \$250 million package comprises a \$125 million loan from ADB's ordinary capital resources and a further \$125 million cofinancing mobilized by ADB from JICA, a development finance partner. The latter is the first funded mobilization of a US dollar-denominated loan by ADB for an Indian borrower. At least 40% of the proceeds will be allocated for women borrowers, while the rest will support farmers, micro, small, and medium-sized enterprises, as well as loans to purchase new two-wheeler vehicles.



An ADB loan will help L&T Finance to support farmers, women, and small enterprises.

SAEL GUJARAT SOLAR POWER PROJECT IN GUJARAT

ADB arranged an Indian rupee (INR)-denominated financing package worth \$ 221 million for the construction of a greenfield 400-megawatt (MW) solar photovoltaic (PV) power project located at Khavda Ultra Mega Solar Park in Gujarat. The project is sponsored by a private sector group, SAEL Industries Limited. The loan package comprises an INR loan of \$147 million equivalent from ADB's ordinary capital resources and a cofinancing loan of \$74 million equivalent in INR, mobilized by ADB from co-financing partner, Tata Capital Cleantech, an Indian non-banking financial company. This is the first funded mobilization of an INR-denominated loan by ADB's private sector operations department. ADB worked with the borrower to implement a gender action plan and training to promote gender equality awareness among employees.



ADB financing will help construct a 400-megawatt solar power project in Gujarat.

GREENWAY CARBON CREDITS GENDER FINANCE PROJECT

ADB committed a \$6.5 million senior secured loan to Greenway Grameen Infra Private Limited to produce and distribute 1 million improved cookstoves to rural households in the states of Madhya Pradesh and Odisha. The financing also includes a \$3.25 million first-loss liquidity reserve from the Climate Innovation and Development Fund, administered by ADB. Compared to the typical traditional mud *chulhas*, or indoor stoves, the improved stoves reduce fuel needs by 65% and smoke generated by 70%, significantly reducing black carbon and carbon monoxide emissions. This project will subsidize the cost of new cookstoves provided to rural households using traditional, inefficient means of cooking.



Improved cookstoves will help reduce fuel needs and smoke generation in rural areas of Madhya Pradesh and Odisha.

IN CONVERSATION

Takeo Konishi, who was until recently Country Director of ADB’s India Resident Mission, assumed on 12 December a new role as the Director General of ADB’s South Asia Department. He will oversee ADB operations in Bangladesh, Bhutan, India, Maldives, Nepal, and Sri Lanka. With a 24-year tenure at ADB, Mr. Konishi has held diverse roles, including pivotal positions such as Country Director for Uzbekistan and India. In a candid conversation, Mr. Konishi reflects on his India experience and shares his vision on meeting the development challenges faced by the South Asia region.



Takeo Konishi,
Director General,
South Asia Department, ADB.



What was the most enriching and gratifying part of your experience in leading ADB’s operations in India?

For me, travelling across India, meeting with our stakeholders, including central and state government officials, and interacting with beneficiaries of the ADB-supported projects was most gratifying and a great learning experience. India is so diverse and culturally rich. To meet with people belonging to various communities who speak different languages, eat different food, and perform different customs will remain among my lifelong memories.

I joined my India posting when the country was gripped by the COVID-19 pandemic. It was a challenging period for India as well as ADB operations. ADB worked closely with the Government of India to provide speedy and holistic support to help the country overcome the immediate and long-term impacts of the pandemic and the subsequent recovery effort. Looking back, I feel proud that ADB could deliver on the trust placed in it by the government to support the country at the time of a grave emergency. Now that the pandemic has waned, it is most rewarding to see India rebound quickly and resume its high-growth trajectory thanks to the government’s progressive policies and welfare measures favoring all sections of society.



As a key development partner, what do you think ADB should focus on in terms of development assistance to India as it aspires to become a developed country by 2047?

As a long-term trusted partner of the government, ADB is committed to support India’s development needs. This aspiration finds voice through the country partnership strategy (CPS), which is designed to meet India’s specific development priorities. The current CPS, covering 2023–2027, was created through extensive discussions and consultations with government officials and other stakeholders in India. It focuses on fostering a strong, environmentally sustainable economy that includes everyone, by creating jobs, advocating for green growth, and improving social and economic equality. We will finance and advise on relevant projects and programs that achieve these strategic objectives and match India’s ambitions for its centenary of independence in 2047.

Our financing support will be reinforced by upstream studies to provide policy support, introducing best practices in ADB-funded projects, and capacity building of project implementing agencies.

As you move to lead ADB’s South Asia regional operations, what in your opinion are the most pressing challenges the region faces, and what should ADB do to help overcome these roadblocks to the region’s development?

We all know the region is among the most vulnerable to climate impact. Other challenges include an infrastructure deficit, insufficient quality of education, a workforce with poor market-relevant skills fueled further by the learning crisis, high youth unemployment, and inadequate health systems leading to poor health outcomes and economic instability in certain cases. ADB will assist the countries in the region in addressing some of these challenges by advancing the climate agenda, boosting productivity, creating jobs through a private sector shift, and fortifying health and education systems for inclusive growth. As the climate bank of Asia and the Pacific, ADB will align its operations with South Asia’s ambitious climate agenda, including promoting energy transition and facilitating access to concessional climate financing. We also aim to lay the groundwork for private sector development on a larger scale. Through high-quality upstream knowledge work, ADB will provide client-centric, strategic, innovative, and sustainable solutions to address both national and shared transnational challenges in the region. We will further strengthen regional cooperation initiatives with the full functionality of the SASEC Secretariat in our India office and continue to work on advancing key G20 agenda items under India G20 Presidency, including financing future cities, climate and health initiatives, and expanding renewable energy.

ADB IN THE NEWS

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MASATSUGU ASAKAWA: MULTILATERAL BANKS MUST ACT FAST TO HELP THE WORLD FACE CHALLENGES

The world is at a tipping point. The pandemic left a toxic legacy of spiralling poverty, debt distress, and inequality, all amid a worsening cost-of-living crisis. Even more alarming is climate change, a long-term existential threat that is already wrecking lives and costing billions. Recent climate-related disasters are a tragic foretaste of the world that awaits if we don't act now to prevent these immense and overlapping threats, or polycrises, from defining our future.

Business Standard

MDBs NEED TO BE BIGGER AND BETTER, BUT DONOR MONEY IS CONSTRAINED: ADB'S UM

The Asian Development Bank (ADB) recently brought its capital management reforms that would unlock \$100 billion in new funding capacity. ADB's Managing Director General, Woonchong Um, in a virtual interview with Ruchika Chitravanshi, said they need to double, triple and quadruple to bring in private capital. On increasing lending to India, Um said the money they can put through any country depends on the policy dialogue and their absorptive capacity.

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RENEW SIGNS LETTER OF INTENT WITH ADB FOR \$5.3 BILLION FINANCING

ReNew Energy Global Plc has signed a memorandum of understanding (MoU) with the Asian Development Bank (ADB) for debt financing of over \$5.3 billion for climate change mitigation and green energy projects. The MoU covers projects with an investment value of more than \$5.3 billion between 2023 and 2028.

Business Standard

ADB JOINS HANDS WITH BENGAL GOVT TO STUDY ECONOMIC CORRIDORS' DEVELOPMENT

The Asian Development Bank has joined hands with the West Bengal government to undertake a study for the development of state economic corridors, a government statement said on Friday. ADB is "keen to support the projects with technical expertise and funding", it said.

CALL-TO-ACTION

DRIVING INDIA'S ENERGY TRANSITION THROUGH WASTE-TO-ENERGY

Converting waste to energy (WTE) offers another renewable energy source that can contribute to India's ambitious energy transition goals. WTE offers potential to address the burgeoning waste management problem in the country while providing additional benefits such as improved air quality and local jobs.

India produces a huge amount of waste. According to the State of India's Environment Report 2023, municipal solid waste generation in India is estimated to be around 150,000 tons per day. This waste, plus industrial waste, has the potential to generate 5,690 megawatts (MW) of power.

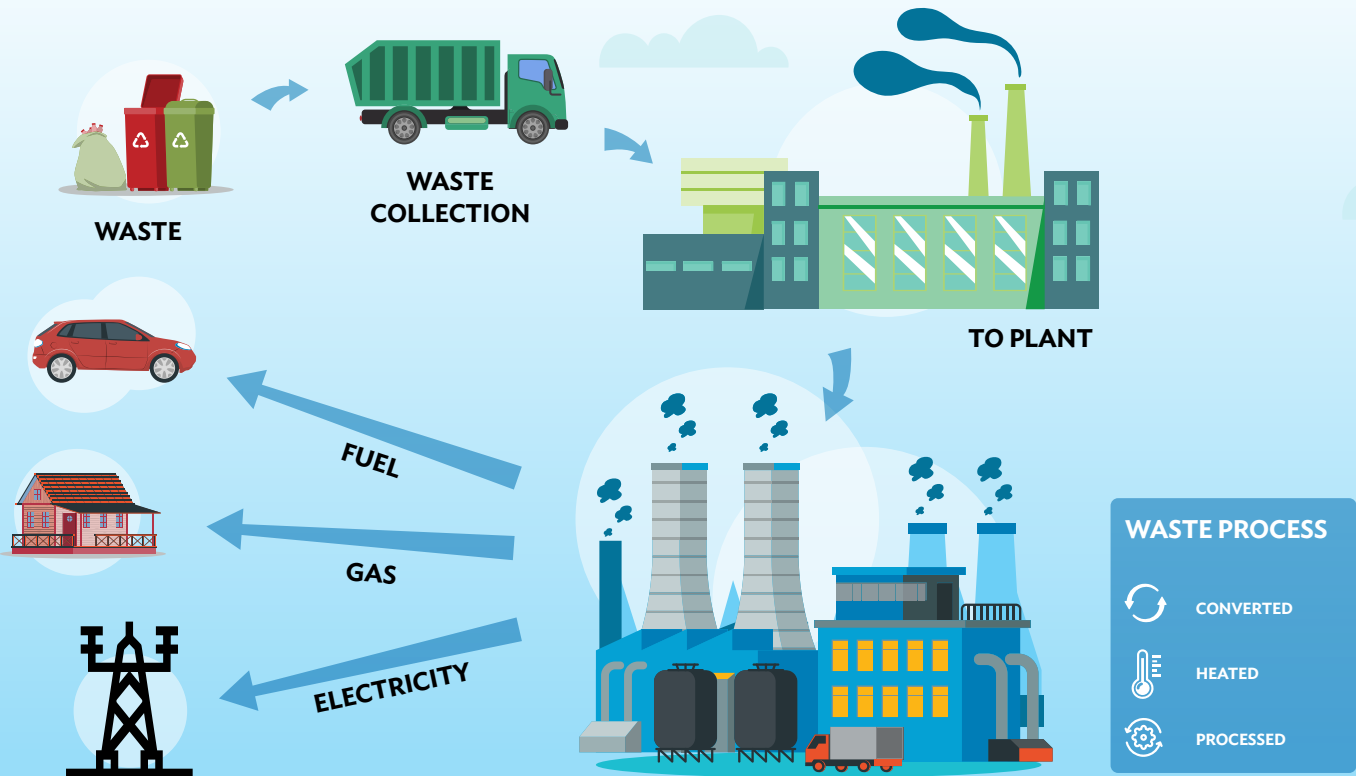
However, as of May 2023, installed capacity stood at only 556 MW, indicating significant untapped potential. Agricultural residues alone are estimated to have a potential of producing 28 GW of biomass power. The Ministry of New and Renewable Energy (MNRE) estimates surplus biomass availability in India at about 230 million metric tons per annum. Biomass such as wood chips and agricultural residues can be used to generate electricity, biogas, or even second-generation ethanol, which is a substitute for gasoline.

Generating energy from waste provides several social and environmental benefits apart from providing clean fuels. It helps mitigate air, water, and land pollution, creates local jobs, and reduces energy import bills. In addition, using the residues as bio-fertilizers helps save on the import cost of raw materials for fertilizer production.

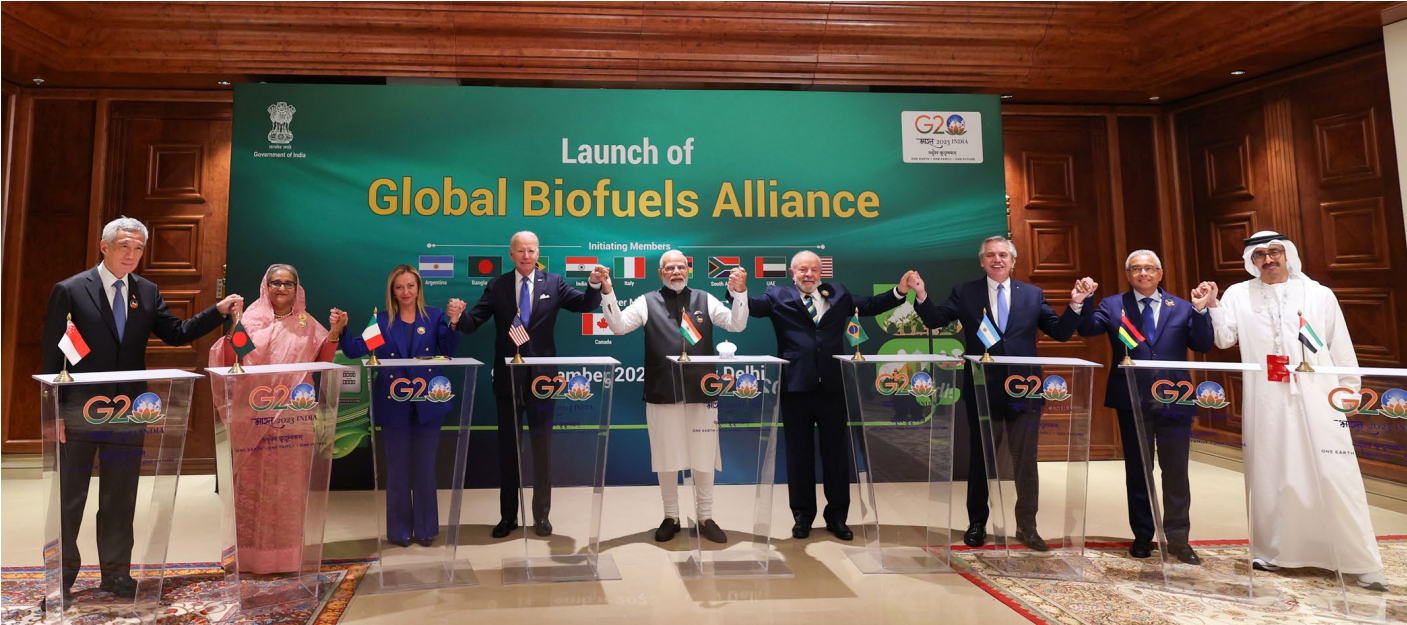
MNRE's National Bioenergy Programme supports WTE with projects to generate energy in the form of biogas and power from urban, industrial, agricultural, and municipal solid wastes. India, as of January 2023, has 90 such WTE projects under various stages of implementation.

Under its National Biogas Programme, MNRE promotes the installation of biogas plants to provide clean gas for cooking and lighting in rural areas. Enhanced central financial assistance is provided under the program for medium-size biogas plants for decentralized power generation and thermal energy applications. Given the abundance of biomass in the country, the Ministry of Petroleum and Natural Gas (MOPNG) has implemented a target production of 15 million metric tons of compressed biogas (CBG) and bio-manure from 5,000 CBG plants through the Sustainable Alternative Towards Affordable Transportation (SATAT) scheme.

A SUMMARY OF THE WASTE-TO-ENERGY PROCESS



ADB’S SUPPORT FOR WASTE-TO-ENERGY PROJECTS



Global leaders at the launch of the Global Biofuels Alliance during the G20 Leaders’ Summit in New Delhi on 9 September 2023 (photo courtesy of the Press Information Bureau, Government of India).

ADB is supporting national efforts to promote the development of waste-based power generation, CBG, and biofuel projects. These efforts are being pursued in close collaboration with the Petroleum and Natural Gas Regulatory Board, national oil companies, MNRE, MOPNG, and select leading industrialized states of India.

In addition, ADB has supported global efforts to promote biofuels. The recent launch of the Global Biofuels Alliance, a key priority of India’s G20 Presidency, was one such effort ADB pursued in collaboration with 21 countries and 12 partner international organizations. The alliance was launched by Prime Minister Narendra Modi on the sidelines of the G20 Leaders’ Summit in September. It aims to expedite the global uptake of biofuels through capacity building across the value chain, providing technical support for national programs worldwide, and promoting policy lesson-sharing and technology advancements.

In its public sector operations, ADB is working with MOPNG to establish a CBG financing facility in line with the SATAT scheme. This will aim to encourage entrepreneurs to set up CBG plants to produce and supply CBG to oil marketing companies for sale as automotive and industrial fuels.

The facility will also support investment projects by oil and gas companies, project financing for private CBG and biofuel projects that leverage current government-backed programs, and a series of pilots in innovative industrial bioenergy-to-chemicals projects.

On the private sector side, ADB is promoting the generation of biomass energy using agricultural residue. A recent \$91.1 million ADB loan to SAEL Industries Limited is supporting the construction of five 14.9 MW biomass power plants in the state of Rajasthan. These plants will use agricultural residues like mustard stalk, groundnut husk, and paddy straw from local farmers. The project will enhance the state’s renewable energy mix, offering stable baseload power while curbing agricultural residue burning and providing additional income to farmers.

ADB, with its wide range of financing modalities including lending, guarantees, and blended finance facilities, stands ready to further support the advancement of the Indian WTE ecosystem and help achieve India’s energy transition goals.

THE WAY AHEAD FOR INDIA’S WASTE-TO-ENERGY MARKET

India’s growing WTE market needs effective interventions by both the private and public sector. The public sector needs to offer fiscal incentives, create a conducive regulatory environment for developers, increase awareness among farmers and municipal bodies, mandate offtake, and create transportation and distribution infrastructure for the fuel.

Simultaneously, private sector developers in partnership with financing entities need to build waste collection, aggregation, segregation, and energy conversion infrastructure; aid in workforce training by partnering with academic institutions and government skills centers; and create a thriving ecosystem.

SPECIAL COVERAGE

Delegates Congregate in New Delhi for the First Asian Development Fund 14 Replenishment Meeting



India's Department of Economic Affairs Secretary and ADB Alternate Governor Ajay Seth (seated third from left) along with delegates at the first ADF 14 replenishment meeting held in New Delhi on 14–16 November 2023.

The devastating impact of global challenges like climate change disproportionately affects vulnerable communities. The [Asian Development Fund \(ADF\)](#), ADB's largest special fund and ADB's main source of grants, has played a vital role in building resilience and sustainability in ADB's poorest and most vulnerable developing member countries (DMCs).

Established in 1974 as ADB's concessional lending mechanism, ADF offers loans at very low interest rates to the bank's poorest members. In 2005, grants were introduced to reduce debt burdens. Since 2017, ADF has provided grants only, while concessional loans are provided through ADB's regular balance sheet. Over the past 50 years, the ADF has provided more than \$85 billion in soft loans and grants to 36 DMCs.

Key ADF support areas have included climate adaptation and resilience, scaling up clean energy, disaster recovery and risk reduction, gender equality, food security, agriculture, and education.

From being the poorest region of the world, Asia and the Pacific has become a key engine of global growth. The number of the region's poor people living on less than \$2.15 a day (a measure of extreme poverty) has been reduced from over a billion in 1974 to around 200 million in 2023.

The ADF has been a steadfast contributor to this process of growth and development.

ADF REPLENISHMENT

ADF resources mainly come from the contributions of ADB member countries, which are mobilized under periodic replenishments, and net income transfers from ADB’s ordinary capital resources. Initial contributions to the ADF were pledged in 1973 and designated as ADF I. Since then, ADF resources have been replenished 12 times, the latest being ADF 13, where donors pledged a \$4 billion commitment for 2021–2024. Since ADF’s inception, at least 36 donor partners have contributed a total of \$36 billion to the fund so far.

For the replenishment, the first meeting of ADF 14 was organized in Delhi on 14–16 November. It was attended by ADF donors, representatives from selected concessional assistance countries, and ADB management representatives and department heads.

India’s Ministry of Finance
Department of Economic Affairs
Secretary and ADB Alternate

“

The ADF remains critical to ADB’s mission to ensure that our lower income, conflict-affected, and small island developing members, which face heightened vulnerabilities, are not left behind. As ADB’s main source of grants, the ADF remains central to building resilience and sustainability in those countries and funding transformational agendas, including climate change adaptation, biodiversity preservation, disaster risk reduction, and gender equality.

—Tomoyuki Kimura, Director General,
Strategy, Policy, and Partnerships Department, ADB

”

Governor Ajay Seth opened the meeting. ADB Vice President (Finance and Risk Management) Roberta Casali, in her opening remarks, highlighted the importance of ADF 14 to continue providing tailored and targeted support for the poorest and most vulnerable DMCs while addressing climate change and reducing disaster risk.

During the meeting, discussions focused on the strategic directions,

resource allocation framework, and proposed financing scenarios for ADF 14 and the Technical Assistance Special Fund 8. ADB Vice President for East and Southeast Asia, and the Pacific Scott Morris noted in closing the broad support for the proposed strategic directions for ADF 14. The second replenishment meeting will be held in Sydney, Australia in March 2024.

For more information on ADF, see this [brochure](#) and watch this [video](#).



TOPICAL ISSUE:

ADB's Flexible Loan Product Offers Borrower-Friendly Options

ADB offers its developing member countries (DMCs) different types of financial products suited for varying needs and situations. These are tailored to support governments in boosting economic growth and solving development challenges.

Sovereign and nonsovereign loans financed from the [ADB's ordinary capital resources \(OCR\)](#) are the most common of these products, which ADB offers in 41 DMCs across Asia and the Pacific where it currently has its loan operations.

Historically, ADB's regular OCR loans were pegged to the London interbank offer rate (LIBOR), a widely used international standard for short-term interest rates across different currencies. However, with the discontinuation of LIBOR, ADB proactively transitioned in January 2022 to offer its sovereign, sovereign-guaranteed, and non-sovereign borrowers a market-based loan product, the Flexible Loan Product (FLP), which references alternate reference rates for loans denominated in US dollars, Japanese yen, and the euro. This strategic move followed close collaboration and sharing of knowledge and best practices on the reference rate transitioning with other multilateral development banks, including the World Bank. ADB continues to conduct extensive outreach to its stakeholders and borrowers, including India, to ensure an understanding of the LIBOR-transition process and FLP.

The FLP benefits from ADB's efficient intermediation across different currency options on financially advantageous terms. The FLP also provides transparent and market-based pricing



ADB's various financial products are tailored to support governments in boosting economic growth and solving development challenges.

as well as enables borrowers to tailor currencies and interest rate basis to suit project needs and external risk management strategies.

The new FLP provides a high degree of flexibility for borrowers across the following domains:

- choice of currency;
- choice of interest rate basis;
- a wide selection of repayment terms;
- option to change the currency and interest rate basis during the life of the loan; and
- option to cap or collar the floating rate during the life of the loan.

Borrowers may choose to denominate their FLP loans in euros, Japanese yen, US dollars, or in a currency in which ADB can efficiently intermediate. The lending rate is the specified standard 6-month reference rate plus an

effective contractual spread, a maturity premium (where applicable), and a rebate/surcharge on funding cost margin.

A recent example of flexible lending modality was the ADB approval in December of a yen-denominated loan to the tune of 37 billion yen (or \$250 million) to finance the construction of the 82-kilometer Delhi-Meerut Regional Rapid Transit System corridor.

For US dollar-denominated loans, a Secured Overnight Financing Rate (SOFR) is used for pricing of floating rate loans while for the Japanese yen, the Tokyo Overnight Average Rate is used. Both are compounded over 6-month interest periods in arrears. The 6-month Euro Interbank Offered Rate (Euribor) is the standard reference rate for euro floating-rate loans. Other recognized commercial bank reference rates are used in other markets.



ADB’s FLP offers borrowers the choice of loans denominated in euros, Japanese yen, US dollars, or the local currency of a member country.

For repayment of loans, borrowers are offered a choice to either schedule their installments as per their financial projections, including through annuity-type repayment, or to custom-tailor repayment.

Another flexibility offered by the FLP to borrowers pertains to reviewing their original selection of currency choice and interest rate structure at any time during the life of their loan. This provision takes care of the borrowers’ evolving debt management needs and risks over time.

Borrowers may request an interest rate conversion to fix or unfix the interest rate. They can also buy a cap or a collar, subject to relevant market opportunities available to ADB. They may also change the loan currency of all or part of the undisbursed and/or disbursed loan amounts at any time during the life of the loan.

To that effect, the borrower can use the conversion provisions in the FLP agreement any time after loan effectiveness, subject to the relevant provisions of the Loan Regulations and the Conversion Guidelines. The guidelines are a unilateral document that ADB can change any time to provide flexibility in executing conversion requests. The document

sets out the procedures for requesting, accepting, and effecting conversions as specified in the loan agreement.

More details about FLP are available [here](#).

LOCAL CURRENCY LOAN PRODUCT

ADB may also lend in local currencies to sovereign, sovereign-guaranteed, and nonsovereign borrowers. ADB currently has approval to raise funding in 18 local

currencies, including the Indian rupee, and has multiple initiatives with ADB members to obtain further approvals and diversify the currency mix of loan operations. While there are no internal limitations on the volume of local currency finance, market conditions can be a constraint.

ADB’s local currency operations are funded from onshore and offshore bond markets, onshore and offshore derivative markets, and ADB’s own local currency equity.

In India, ADB was the first foreign issuer in the domestic bond market in 2004 and since 2014, the bank has issued a total of ₹86.4 billion of INR-linked masala bonds. In May 2017, ADB issued its first green bond in Indian rupees. In January 2021, ADB listed 10-year masala bonds worth ₹30 million on the global securities market platform of India INX, the international exchange located at the International Financial Services Center in Gift City, Gujarat. To date, ADB has financed more than 40 private sector local currency loans to a value of more than \$1.6 billion.

As part of prudential debt management policies, sovereign and sovereign-guaranteed borrowers are increasingly considering ADB’s local currency loan product.



REGIONAL COOPERATION



South Asian Subregional Economic Cooperation Senior Officials Meeting

4-5 December 2023, New Delhi, India

COUNTRIES DISCUSS MEASURES TO ENHANCE CONNECTIVITY AND TRADE FACILITATION

Key working groups of the South Asia Subregional Economic Cooperation (SASEC) program met in New Delhi on 20–24 November to discuss and finalize the Action Plan of the SASEC Initiative (APSI) for 2023–2025. The action plan is focused on enhancing transport connectivity, improving trade facilitation, and augmenting power transmission in the SASEC region. In addition, it summarizes knowledge initiatives undertaken by the SASEC program and country initiatives facilitated by SASEC.

The meetings of working groups on transport, trade facilitation, and energy were jointly facilitated by the Government of India and ADB.

Participating countries identified and prioritized several new projects and knowledge work for the SASEC region. Key support areas include facilitating seamless movement at borders with improved border facilities, trade related to food products, mutual recognition of standards, and regional power transactions, particularly for clean energy, with access to low-cost finance.

The outcome of these meetings was further discussed, reviewed, and endorsed at the senior officials meeting of SASEC countries on 4–5 December. The meeting reported the progress made since the last senior officials (earlier called nodal officers) meeting, discussed the decisions taken by the

three working groups with focus on projects and knowledge work under APSI 2023–25, and deliberated on the creation of a new working group on economic corridor development.

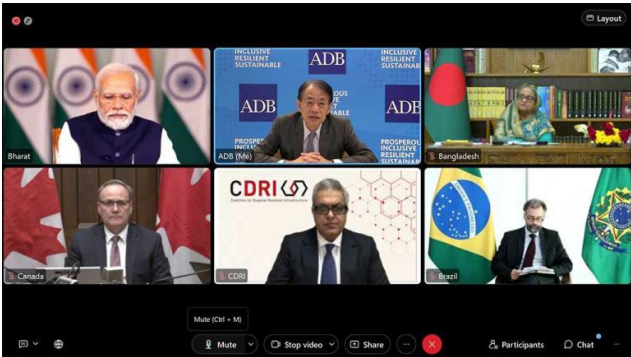
India's Department of Economic Affairs Additional Secretary, Manisha Sinha, chaired the meeting and was joined by the Director General of ADB's South Asia Department, Kenichi Yokoyama.

Over 100 officials from Bangladesh, Bhutan, India, Maldives, Myanmar (virtual participation), Nepal, and Sri Lanka joined the meeting and expressed their renewed commitment and support to the SASEC program's objectives and goals.

EVENTS

ADB PRESIDENT SPEAKS AT THE VIRTUAL G20 LEADERS’ SUMMIT

On 22 November, ADB President Masatsugu Asakawa joined the virtual G20 Leaders’ Summit hosted by India’s Prime Minister Narendra Modi. In his intervention, the president emphasized the urgency of addressing accelerating climate change and highlighted ADB’s ambition to strengthen countries’ and communities’ resilience to climate change and support the transition to net-zero. The president also expressed ADB’s commitment to deliver on the multilateral development bank evolution agenda, as evidenced by the significant increase in ADB’s financing capacity achieved under the new capital adequacy framework and the roll-out of the bank’s new operating model. In closing, the president congratulated the Government of India on a successful G20 Presidency and underscored that ADB was grateful for the opportunity to support their Presidency, particularly in the areas of energy, disaster risk reduction, gender, and Cities of Tomorrow.



ADB President Masatsugu Asakawa joined the virtual G20 Leaders’ Summit on 22 November.

ADB JOINS INDIA WORKSHOP ON EMPOWERING WOMEN IN LOGISTICS

ADB’s India Resident Mission Deputy Country Director and Officer-in-Charge Hoe Yun Jeong opened the workshop on 14 December with a strong endorsement of women’s participation in the logistics sector, emphasizing the need for a ratings and grading system of warehouses,

and improving the regulatory environment in India. He underscored the benefits of initiatives such as promoting gender balance in the workforce and enhancing logistics ecosystem to reduce costs. Mr. Jeong also highlighted ADB’s support to India’s logistics sector since 2015, citing contributions in formulating the national logistic policy and approval of a \$250 million loan for a strengthening multimodal and integrated logistics ecosystem program. India’s Logistics Division Special Secretary Sumita Dawra joined the workshop jointly hosted by the division, ADB, and the Warehousing Association of India. Attendees included senior officials from the Department for Promotion of Industry and Internal Trade, women leaders from various sectors, officials from various government ministries and agencies, and key stakeholders from the logistics private sector, and renowned experts. The workshop facilitated a day of in-depth discussions among these key players.



Deputy Country Director and Officer-in-Charge of the India Resident Mission Hoe Yun Jeong addressing the workshop in New Delhi on 14 December.



ADB HOSTS DONOR CONSULTATION MEETING FOR CLEAN ENERGY, WATER, AND URBAN FINANCING

ADB hosted the annual consultation meetings of financing donors of the Clean Energy, Urban, and Water Financing Partnership Facilities (FPFs) on 16–17 November in New Delhi. ADB Vice President Scott Morris thanked donors for their support while highlighting the FPFs’ role in developing innovative solutions. ADB Sector Group Director General and Group Chief Ramesh Subramaniam apprised the donors of ADB’s new operating model and its benefits for the FPFs, while ADB Strategy, Policy and Partnerships Department Deputy Director General Vijay Padmanabhan spoke on the multilateral development bank evolution agenda. Participants, including ADB Executive Director Bertrand Furno, Alternate Executive Director Llewellyn Roberts, and representatives from the Bill and Melinda Gates Foundation, Austria, Germany, Japan, the Netherlands, New Zealand, Spain, Sweden, Switzerland, and the United Kingdom, discussed future directions for the FPFs.



Participants of the consultation meeting of financing donors held in New Delhi on 16–17 November.

ADB PARTICIPATES IN BENGAL GLOBAL BUSINESS SUMMIT IN KOLKATA

India Resident Mission Deputy Country Director Hoe Yun Jeong on 22 November presented on “ADB–West Bengal Partnership: Economic Corridor and Logistics Sector



Deputy Country Director Hoe Yun Jeong joined the Bengal Global Business Summit in Kolkata on 22 November.

Development.” He highlighted the synergy between ADB’s strategic priorities for India and the Government of West Bengal’s development goals, and gave a brief overview of ADB’s economic corridor development strategy across the region and its pivotal role in fostering the development of the East Coast Economic Corridor (ECEC), which includes the Vizag–Chennai and Chennai–Kanyakumari industrial corridors. The development of the West Bengal Corridor Development is a strategic extension of ECEC. He presented the initial findings from ADB’s ongoing West Bengal corridor study and touched upon ADB’s extensive work with the central government on logistics sector development, its implication at the subnational level, and synergies with corridor development. He concluded the session with lessons learned from ADB’s past projects. The session’s participants included the chief secretary of the Government of West Bengal, the principal secretary of the Industries Department, the chairman of the Kolkata Port Trust, and senior industry representatives and officials from industry bodies including the Confederation of Indian Industry, the Federation of Indian Export Organizations, and World Bank.

ADB MEETS WITH OFFICIAL OF WEST BENGAL GOVERNMENT

On 10 November, an ADB delegation met Firhad Hakim, Mayor of Kolkata Municipal Corporation and Minister of Urban Development and Municipal Affairs in the Government of West Bengal. The delegation, led by Senior Director, Water and Urban Development Sector Office, Norio Saito covered a range of topics with the mayor, such as sustainable and efficient water service delivery; continuing the long-term partnership with the ADB through the proposed Kolkata Urban Resilience Improvement Project (expected to be approved in 2024); and future opportunities for climate change financing in Kolkata. The delegation also met senior state government officials to discuss critical issues on ongoing and pipeline projects.



The ADB delegation meeting with the Mayor of Kolkata Municipal Corporation Firhad Hakim in Kolkata on 10 November.

ADB HOLDS URBAN FORUM TO DISCUSS SUSTAINABLE SERVICE DELIVERY

India Resident Mission's Capacity Development Resource Center and the Water and Urban Development Sector Office, Sectors Group jointly organized the Urban Forum for Sustainable Municipal Service Delivery in Kolkata on 7–8 November. The program was attended by 40 participants from the state government and executing agencies. The forum shared knowledge on sustainable water and wastewater service delivery in India gained from experienced water utilities and ADB. It showcased national and international best practices from Andhra Pradesh, Karnataka, Madhya Pradesh, Odisha, Rajasthan, and West Bengal; and from Dhaka, Bangladesh; Manila, Philippines; Phnom Penh, Cambodia; Seoul, Republic of Korea; Singapore; and Tokyo, Japan. The forum included a site visit to a 24x7 pressurized water supply demonstration zone in Kolkata.



Country Director Takeo Konishi speaking at the Urban Forum for Sustainable Municipal Service Delivery in Kolkata on 7–8 November.

ADB, INDIA'S SENIOR GOVERNMENT OFFICIALS DISCUSS ADB OPERATIONS AND PRIORITY INITIATIVES

ADB South Asia Region Director General Kenichi Yokoyama visited India from 31 October to 3 November. During his visit, the director general met with the Department of Economic Affairs (DEA) Secretary and ADB Alternate Governor Ajay Seth and other senior officials to discuss ADB's operations and priority initiatives in line with the country partnership strategy for 2023–2027 and climate initiatives such as Innovative Finance Facility for Climate in Asia and the Pacific. In his meeting with Mr. Seth, the director general sought the DEA's ongoing support to help deliver this year's commitment target of at least \$3.5 billion and thanked their backing for the ADF 14 replenishment meeting. They also discussed progress on

initiatives created by the South Asia Subregional Economic Cooperation (SASEC) and expansion of private sector operations. Mr. Yokoyama also spoke at the 25th Congress of the International Commission for Irrigation and Drainage and participated in a high-level ADB co-hosted event on new clean energy transition technology.



ADB South Asia Department Director General Kenichi Yokoyama at his meeting with Department of Economic Affairs Secretary and ADB Alternate Governor Ajay Seth in New Delhi.

ADB JOINS INTERNATIONAL SOLAR ALLIANCE ASSEMBLY IN NEW DELHI

ADB Energy Sector Senior Director Priyantha Wijayatunga led the ADB delegation at the 6th International Solar Alliance (ISA) Assembly on 31 October, where he highlighted and reiterated ADB's support to ISA such as through setting up the Green Hydrogen Innovation Center, designing a financing facility for solar power, and instigating various studies for member countries. ADB also organized the second high-level conference on new technologies for energy transition in collaboration with the ISA and the Ministry of New and Renewable Energy on 1 November 2023 as part of the assembly.



ADB joined the 6th International Solar Alliance assembly on 31 October.

ADB ORGANIZES WORKSHOP ON GREEN HYDROGEN

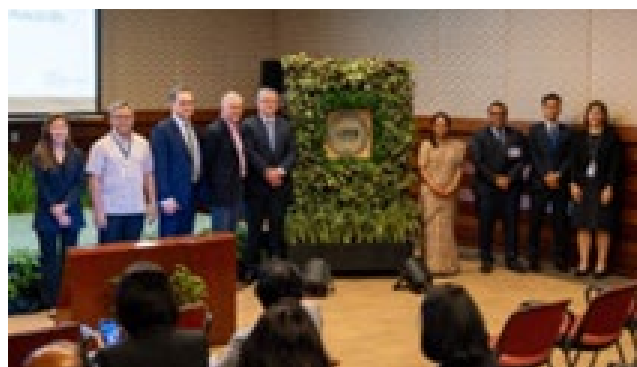
ADB, in partnership with Gujarat Power Corporation Limited, successfully organized a hybrid workshop on Regional Green Hydrogen on 9 November in Gandhinagar, Gujarat. It was attended by international technology experts, energy leaders, and renewable energy stakeholders, with 150 people attending in person and 70 online attendees from various countries. Challenges for standards, financing, technology, and pathways forward were presented and discussed during two high-level panels.



Participants of the workshop on green hydrogen organized by ADB in Gandhinagar, Gujarat, on 9 November.

INDIA RESIDENT MISSION RECEIVES LEADERSHIP IN ENERGY AND ENVIRONMENTAL DESIGN PLATINUM PLAQUE

The ADB Headquarters and India Resident Mission were awarded the Leadership in Energy and Environmental Design (LEED) Platinum certification, the highest recognition for building operations and maintenance. ADB Vice President Bruce Gosper and Vice President Fatima Yasmin on 8 November led the recognition awarding of



ADB's India Resident Mission received LEED platinum certification, the highest recognition for building operations and maintenance.

LEED Platinum for HQ and the mission. The event also recognized colleagues who completed Resilience Learning Month, a capacity development course on climate change and disaster risk management.

ADB CHIEF ECONOMIST JOINS ECONOMIC CONCLAVE IN INDIA

ADB Chief Economist and Economic Research and Development Impact Director General Albert Park participated on October 20–22 in the Kautilya Economic Conclave 2023 organized by the Institute of Economic Growth and India's Ministry of Finance in New Delhi. He presented during the plenary session on Inclusive Development in a Changing World and in a panel on Innovation, Competitiveness, and Non-Tangible Investments. His remarks in the plenary session addressed how global trends of decarbonization and digitalization are creating challenges and opportunities for promoting inclusive development. In his presentation on innovation, the chief economist emphasized the importance of policy frameworks that focus on competition and invest in human capital over increasingly popular industrial policies.



ADB Chief Economist Albert Park speaking at the Kautilya Economic Conclave in New Delhi on 20–22 October.

INDIA PRIME MINISTER INAUGURATES ADB-SUPPORTED REGIONAL RAPID TRANSIT SYSTEM

India's Prime Minister Narendra Modi on 20 October inaugurated the 17-km priority leg of the country's first regional rapid transit system, which will connect the national capital Delhi to Meerut City in Uttar Pradesh. Passing through populated sections of the national capital region, the 82-km corridor will provide fast, safe, and high-capacity commuter transit services, expanding economic and employment opportunities in the region by cutting travel time from 3–4 hours to about 1 hour. ADB financing of \$1.05 billion is supporting the construction of rail



India Prime Minister Narendra Modi inaugurating the 17-km priority leg of the ADB-funded regional rapid transit system corridor near New Delhi on 20 October.

tracks, a signaling system, stations, multimodal hubs, and maintenance facilities, all while integrating design features providing for the safe mobility of women, older persons, and persons with disabilities. The project will also support capacity building of the National Capital Region Transport Corporation to develop transit-oriented development action plans and value capture financing instruments. More than 50% of female staff will be involved in provision of the system’s services.

ADB HIGHLIGHTS ASIA’S ROLE IN MOBILIZING CLIMATE FINANCE AT ASIAXCHANGE IN INDIA

ADB’s Climate Envoy and Special Senior Advisor (Climate Change) Warren Evans delivered a keynote speech on Asia’s Central Role in Spearheading a Sustainable Future at AsiaXchange 2023, an event held 4–6 October in Delhi organized by the Rockefeller Foundation to mark its 110th anniversary. Mr. Evans called on more than 150 participants, including philanthropies, to collaborate with institutions like ADB to mobilize climate finance and support community resilience and youth participation. He discussed how ADB has been collaborating with the Rockefeller Foundation and other philanthropies on these fronts.

At the event, the foundation launched its new strategy for identifying opportunities to accelerate climate action in Asia and exploring partnerships. Mr. Evans also met with India Resident Mission staff to update them on ADB’s climate agenda.



ADB’s Climate Envoy Warren Evans speaking at the AsiaXchange 2023 event in New Delhi.

ADB ORGANIZES STAFF RETREAT IN DELHI

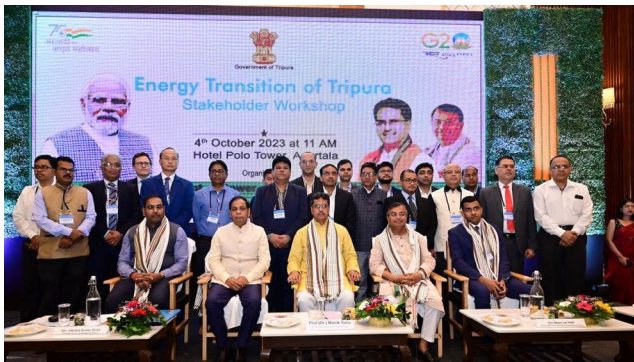
ADB’s India Resident Mission on 29 September conducted its annual staff retreat with focus on ADB’s cultural transformation initiatives for building a workplace culture of trust, respect, and appreciation to further strengthen collaboration and teamwork. The retreat highlighted the ongoing reforms and the role of the resident mission in implementing the bank’s new operating model. It also provided an avenue for staff to discuss key topics such as work dilemmas, work-life balance, psychological safety, health, and wellness.



India Resident Mission staff at their annual staff retreat on 29 September.

STAKEHOLDERS WORKSHOP ON TRIPURA’S ENERGY TRANSITION

The Energy Sector Office, in coordination with the Department of Power in the Government of Tripura, organized a stakeholders’ workshop in India on 4 October. The workshop discussed Tripura’s growing energy needs and overcoming barriers limiting the uptake of renewable energy. The event was attended by officials from the Government of Tripura led by Manik Saha, Chief Minister; Ratan Lal Nath, Power Minister; Jitender Kumar Sinha, Chief Secretary; Abhishek Singh, Secretary (Power); and from ADB, Sujata Gupta, Director, Energy Sector Office. Some 120 officials from the government, financial institutions, industry, and private sector attended.

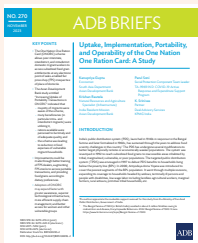


ADB delegation seen with Tripura Chief Minister Manik Saha at the workshop on energy transition held on 4 October.

ADB RESEARCH AND PUBLICATIONS



ADB Brief



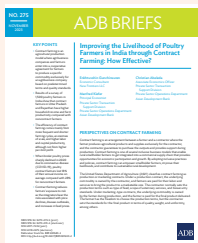
Uptake, Implementation, Portability, and Operability of the One Nation One Ration Card: A Study

This brief analyzes the One Nation One Ration card, which allows poor migrants to access subsidized grains nationwide. It also assesses how improving awareness and strengthening technological infrastructure could boost their take up.



A Statistical Portrait of the Indian Female Labor Force

The female labor force participation rate in India has seen a declining trend since the 1990s despite strong economic growth, a decline in fertility, expansion of education, and improved access to infrastructure.



Improving the Livelihood of Poultry Farmers in India through Contract Farming: How Effective?

This brief explores how efficient private sector-led contract poultry farming—where a farmer produces exclusively for one contractor—can boost the livelihoods of small-scale Indian farmers and support sustainable rural development.



Working Papers



Faster, Taller, Better: Transit Improvements and Land Use Policies

This publication provides timely information to both ADB staff and its developing member countries on how to leverage municipal bonds as an important instrument to finance climate-resilient infrastructure and make cities more livable. It documents valuable experiences and lessons learned from advanced and emerging economies.

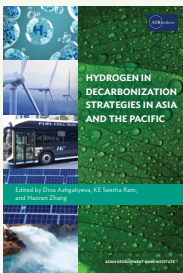


Technical Studies



Asia Small and Medium-Sized Enterprise Monitor 2023: How Small Firms Can Contribute to Resilient Growth in the Pacific Post COVID-19 Pandemic

Focusing on Pacific economies, this 2023 edition shows how micro, small, and medium-sized enterprises helped spur a robust recovery from the pandemic and why supporting their development is key to driving sustainable, inclusive growth.



Hydrogen in Decarbonization Strategies in Asia and the Pacific

Green hydrogen produced by renewable energy could be a “game-changing” solution for both energy security and ambitious climate targets.

VIDEOS, BLOGS, AND WEB FEATURES



ADB Videos



Documentary Featuring ADB-Funded Transit Project

This [documentary](#) was developed by the History Channel as part of their Engineering Marvels series and features the ADB-supported Delhi–Meerut Regional Rapid Transit System (RRTS) project. The project aims to provide a paradigm shift in mobility and urban planning in India's National Capital Region. It is expected to have a transformational impact on the development trajectory of India's National Capital Region as it supports several transit-oriented development schemes with systematic urban and land use planning around the transit system corridor.



Capital Adequacy Framework Explainer Video: ADB Raises Lending Capacity for Asia and the Pacific

ADB has approved capital management reforms that unlock \$100 billion in new funding capacity over the next decade to address the region's overlapping, simultaneous crises. The expansion of available funds will be further leveraged through mobilizing private and domestic capital to move from billions to the trillions required to tackle the climate crisis. Watch [video](#).



Celebrating 50 Years of the Asian Development Fund

The past 50 years have been a time of rapid change for the region and the Asian Development Fund. From being the poorest region of the world, Asia and the Pacific has become one of the key engines of global growth. As a result, the number of people living on less than US\$2.15 a day in the region has reduced drastically from over a billion in 1973 to around 200 million today. The ADF is proud to be a steadfast partner in this process of growth and development. Watch [video](#).



ADB Blog Posts



Five Ways the Health Sector Can Help Combat Climate Change

The health sector is both a first responder to climate change and a major contributor to the problem. It should take a leading role in the far-reaching solutions needed to address the issue.



Navigating A Just Transition: Leave No One Behind in the Battle Against Climate Change

Countries in Asia and the Pacific face challenges and opportunities in the transition to a low-carbon future. Clear plans and coordinated efforts can make the difference.



How Companies and Governments Can Work Together to Address Climate Change

Climate change is creating uncertainties for companies around the world. With the right policies, governments can help them to navigate tumultuous times and support green transformation.



ADB Features

Enhancing Urban Mobility through Low-Carbon Water Transport

The Kochi Water Metro is an example of how inland waterway transport can not only improve commuting but also contribute towards meeting climate goals.



How Technology Can Aid Resettlement Planning and Implementation

Experience from two projects shows digital tools for database management help ensure a fair and transparent process and efficient resource allocation.



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