

Business Standard

AIIB's 3rd annual meet in Mumbai in June

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The decision to hold the third annual meeting of the Asian Infrastructure Investment Bank (AIIB) in Mumbai in June is an acknowledgement of India's active participation in the multilateral institution, Finance Minister Arun Jaitley said on Tuesday.

He said it also reflects in the many projects in India being considered for funding by the AIIB.

Addressing a curtain raiser here to the annual meeting organised jointly by the Indian Ministries of External Affairs and Finance and the AIIB, Jaitley unveiled the logo of the Mumbai meeting.

The meeting is scheduled to be held on June 25-26 with theme "Mobilising Finance for Infrastructure: Innovation and Collaboration".

"I am glad that India decided not only to be a participant in the AIIB, but an active participant as well, and that Mumbai has been chosen for the conference after the previous two in Beijing and Jeju (South Korea)," Jaitley said.

He said the AIIB is functioning "fairly effectively" in the two years of its existence with many projects in pipeline.

"India is at the forefront with five projects actively funded and many others under consideration," Jaitley said, adding that the current AIIB President Jin Liqun from China, is keen to have a "large talent pool from India in the Bank".

Noting the thrust on infrastructure given in India's Budget 2018-19, the AIIB President said the Beijing-headquartered bank has invested over \$1 billion in India in two years.

Among these are the \$339 million funding in July 2017 for the Gujarat rural roads project and \$235 million for the Bangalore Metro, which is the first metro project to be funded by the AIIB," Jin said.

Last year, the AIIB said it is looking to pump in \$1.5 billion (Rs 9,599 crore) in six new projects in India that includes Rs 1,279 crore in India's National Investment and Infrastructure Fund (NIIF).

The \$1.5 billion proposed investments by AIIB in the country, include Mumbai Metro Line 4 Project (\$500 million), Bangalore Metro Rail Project Line R6 (\$339 million).

Besides, NIIF (\$200 million), Amaravati Sustainable Capital City Development Project (\$200 million), Madhya Pradesh Rural Connectivity Project (\$141 million) and Transmission System Strengthening Project (\$100 million).

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