

# AIIB working on another five projects in India

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IANS | 13 March 2018 4:48 PM



Kolkata: The Asian Infrastructure Investment Bank (AIIB), which has already approved five projects in India with over \$1 billion funding, is also working on another five projects in the country, an official said here on Tuesday.

"To date, AIIB has approved five projects in India with the total funding up to \$1.07 billion... We are working on another five projects," Senior Investment Operations Specialist Soon-Sik Lee said here at a programme on "Mass Rapid Transport Systems for Urban Areas: Opportunities and Challenges" organised by AIIB, the Indian Finance Ministry, and Research and Information System in collaboration with Assocham.

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Among the new projects, the development bank recently approved a \$335 million loan for a 100-percent electric metro project in Bengaluru, he said.

A Transmission System Strengthening Project with \$100 million fund, Gujarat Rural Roads Project with \$329 million, Andhra Pradesh Power for All project (\$160 million) and India Infrastructure Fund with up to \$150 million fund are the other approved projects.

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The AIIB official said the multilateral development bank has a "strong pipeline of projects" from India. Under reviewed projects were from the sector of

transportation both urban and rural, power grid and transmission improvement, renewable energy and waste management both semi-urban and urban areas, he added.

Headquartered in Beijing, the AIIB commenced its operations in January 2016 and approved 24 projects totalling up to \$4.23 billion in 14 member countries.

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The logo for the Asian Infrastructure Investment Bank (AIIB) is displayed in blue, stylized capital letters.