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The World Bank Group will bring increased financial and knowledge resources to help India return to the path of sustained high growth needed to bring prosperity to millions, especially the poor living in the lower income states. World Bank Group President Jim Yong Kim made this renewed commitment during his first meeting with Prime Minister Narendra Modi today.  
"From my discussions with Prime Minister Modi and Minister Jaitley, it is clear that they are committed to increasing Indias economic growth," Kim said. "I assured them that the World Bank Group will bring to bear all possible knowledge and financing to help them in this task. A large proportion of the worlds poor live in India and we will give all our support to the Government as it strives to create jobs and build prosperity for its people. The World Bank Group will be ready to provide financial support worth \$15-18 billion over the next three years."  
President Kim is on a three-day visit to India to learn more about the new governments development priorities. India is the largest client for the World Bank Group, which committed a total of \$6.4 billion to the country during its last fiscal year (July 2013 to June 2014).  
Discussions with the Prime Minister and other officials focused on the governments plans to re-ignite growth by investing in infrastructure to create jobs; providing quality education and skills training to 8 million young people who enter the labor force each year; and better equipping the 10 million people who leave rural areas for towns and cities each year for jobs.  
"The government is committed to introducing key reforms, which are critical to India achieving its full economic potential," said Kim. "They have identified infrastructure development and job-oriented skill development as the deep drivers of growth. The World Bank Group is ready to support these development initiatives with financing, as well as knowledge and capacity building, that is informed by global experience."  
President Kim also apprised the government of recent collaborative efforts between the Government of India and the World Bank Group to ensure that India continues to receive high levels of financial assistance from its various units.  
Recognizing that India still needs to lift around 270 million people out of poverty, International Development Association (IDA) donors have agreed to provide \$3.4 billion over the next three years as transitional support. The International Bank for Reconstruction & Development (IBRD) has also recently increased the single borrower limit for India to \$20 billion from \$17.5 billion. This, along with the Government of Indias agreement to purchase Special Private Placement Bonds (SPPBs) of up to \$4.3 billion, will create additional opportunities for continued assistance to India as it strives to revive growth. In addition, the WBGs private sector arm, the International Finance Corporation (IFC) has mobilized its \$1 billion offshore rupee bond program, aimed at strengthening Indias capital markets and attracting foreign investments.  
The World Bank Groups Country Partnership Strategy (2013-17) focuses on three areas key to Indias goal of faster, sustainable and more inclusive growth: economic integration, rural-urban transformation, and inclusion. Increasingly, The World Bank Group focus is on engagement in Indias low-income states, where income per capita is low, poverty is widespread, and development indicators are comparable to those in the least-developed countries in the world.  
President Kim returned from Chennai last evening after a field visit to the Bank-supported Tamil Nadu Empowerment and Poverty Reduction Project which is helping women and other vulnerable groups transition into urban livelihoods once they move from their villages into towns and cities. He met with young men and women from rural areas who are being trained to take up jobs in manufacturing industries.  
"I met young people whose parents are small farmers or agricultural laborers. Giving them basic job skills and connecting them to the right employers has allowed these young people to pull themselves and sometimes their entire families, out of extreme poverty," said Kim. "We often talk about the goal of removing poverty in a generation; I can now say I saw that happening." The Project has helped place 240,000 people in steady jobs; 46 percent of these are young women.  
Today, the largest operations of the International Bank for Reconstruction and Development (IBRD), the International Development Association (IDA), and the International Finance Corporation (IFC) are in India.  
World Bank Group assistance to India between July 2013 and June 2014 amounted to \$6.4 billion. This comprised \$2 billion from IBRD, \$3.1 billion from IDA, and \$100 million from the Clean Technology Fund that the World Bank Group administers. During that period, the IFC committed \$1.2 billion in India.  
As of June 2014, total IBRD and IDA net commitments in India stood at \$24.4 billion (IBRD \$12.7 billion, IDA \$11.7 billion) across 84 projects. As of end June 2014, the IFCs India portfolio contained 239 projects, amounting to committed and disbursed exposure of \$5.3 billion.  
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