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**UNION FINANCE MINISTER STRESSES ON THE CAPITAL INCREASE IN THE ADB  
TO MAINTAIN A LEADING ROLE IN DEVELOPMENT FINANCING IN ASIA**

**New Delhi, August 26, 2014**  
**Bhadrapada 4, 1936**

The Union Finance Minister Shri Arun Jaitley stressed on the capital increase in the Asian Development Bank (ADB) to maintain a leading role in development financing in Asia. Shri Jaitley was making the opening remarks when Mr. Takehiko Nakao, President, Asian Development Bank (ADB) called on him in his office here today. Shri Jaitley complimented the ADB President for his efforts in pursuing Mid Term Review of Strategy 2020 and formulating a well-defined Action Plan for its implementation (towards achieving overarching goal of Asia and the Pacific free of poverty). During the meeting, key priorities of the Government were discussed.

Mr. Nakao, President, ADB informed the Finance Minister Shri Jaitley about the ADB's agenda and strategy for achieving the overarching goal of making Asia and the Pacific free of poverty. He assured support of the ADB to partner India's development strategies and aspirations through delivery of a diversified programme of financing, knowledge exchange and capacity building. President ADB thanked India for becoming a Donor in the Asian Development Fund.

India is the highest cumulative borrower of World Bank, with a current portfolio of 70 projects having a commitment of US\$ 9.669 billion. India also constitutes the largest single portfolio exposure of PSOD (Private Sector Operations Department), the private sector arm of the ADB, with commitments over USD 3.38 billion. On the corridor concept, the ADB is assisting in developing the East Coast Corridor from Kolkata to Tuticorin with first phase being Vizag-Chennai corridor with a view to integrating in global value chain especially in manufacturing.

Mr. Takehiko Nakao, President, ADB is on a visit to India from 26<sup>th</sup> to 28<sup>th</sup> August, 2014. This is his third visit to India in his capacity as the President, ADB.

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