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**INFRASTRUCTURE DEBT FUNDS (IDFS) SHOULD TRY TO MOBILISE RESOURCES FROM INSURANCE AND PENSION SECTORS AS THESE FUNDS ARE AVAILABLE FOR LONG TERM HORIZON:FM ; EXCHANGE OF FIRST TRIPARTITE AGREEMENT SIGNED BY INDIA INFRADEBT LIMITED WITH NHAI**

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The Union Finance Minister Shri P. Chidambaram said that Infrastructure Debt Funds (IDFs) should try to mobilise resources from insurance and pension sectors as these funds are available for long term horizon. The Finance Minister Shri Chidambaram was speaking here today on the occasion of signing of First Tripartite Agreement by India Infradebt Fund (IDF), an IDF promoted by ICICI Bank, Bank of Baroda, Citibank and LIC, with National Highways Authority of India (NHAI).

The Finance Minister Shri Chidambaram later handed the First Tripartite Agreement signed between India Infradebt Fund (IDF), Himalyan Expressway Limited and NHAI, for a project of strengthening of the existing carriageway spreading across States of Punjab, Haryana and Himachal Pradesh. The Project is in operational phase.

On this occasion, Shri Montek Singh Ahluwalia, Deputy Chairman, Planning Commission was also present along with Dr. Arvind Mayaram, Secretary, Department of Economic Affairs, Ms. Chanda Kochhar, CEO, ICICI , Shri R.P. Singh, Chairman, NHAI , Shri S.S. Mundra, CMD, Bank of Baroda, Shri Pramit Jhaveri, CEO, Citibank, and Shri S.K Roy, CMD, LIC were also present.

This is one more step in operationslising the IDF structure as conceived by the Ministry of Finance and is in line with commitment of Government of India to attract funds for infrastructure development in the country.

India Infradebt Limited (IDF) is an IDF promoted by four promoters – ICICI Bank, Bank of Baroda, Citibank and LIC to provide long term financing solutions to develop infrastructure in India, with a capital of Rs. 300 crore. With the signing of the tripartite agreement, the IDF will disburse its first loan under the IDF scheme. It also strengthens the confidence of domestic and overseas investors in Indian Infrastructure.

Earlier, Ms. Kochhar, CEO, ICICI said that tripartite agreement is an outcome of partnership between two key Ministries – Finance and Road Transport and Highways. Financing infrastructure is the national agenda and will require cooperation and partnership of all institutions and players.

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