

IBRD's aid to Meghalaya Integrated Transport Project

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In news

Government of India and World Bank signed \$120 million loan for the implementation of Meghalaya Integrated Transport Project

Key highlights

- The Government of India, the Government of Meghalaya and the World Bank today signed a \$120 million project to improve and modernise the transport sector of the state of Meghalaya.
- The \$120 million loan from the International Bank for Reconstruction and Development (IBRD) has a maturity of 14 years including a grace period of 6 years.
- This will help Meghalaya to harness its vast growth potential for high-value agriculture and tourism.
- The project will improve about 300 km of strategic road segments and stand-alone bridges by using innovative, climate-resilient, and nature-based solutions.
- It will also support innovative solutions such as precast bridges to reduce both time and cost of construction.
- The development objective is to improve transport connectivity and efficiency in project districts and to modernize transport sector management in Meghalaya.

The International Bank for Reconstruction and Development (IBRD)

IBRD is a global development cooperative owned by 189 member countries.

As the largest development bank in the world, it supports the World Bank Group's mission by providing loans, guarantees, risk management products, and advisory services to middle-income and creditworthy low-income countries, as well as by coordinating responses to regional and global challenges.

Created in 1944 to help Europe rebuild after World War II, IBRD joins with IDA, its fund for the poorest countries, to form the World Bank.

They work closely with all institutions of the World Bank Group and the public and private sectors in developing countries to reduce poverty and build shared prosperity.

IBRD finances investments across all sectors and provides technical support and expertise at each stage of a project.

IBRD's resources not only supply borrowing countries with needed financing, but also serve as a vehicle for global knowledge transfer and technical assistance.