

Integrated Multi-purpose infrastructure Development Corporation for Ladakh

July 23, 2021

In news- The Union Cabinet has approved the establishment of an Integrated Multi-purpose infrastructure Development Corporation for the Union Territory of Ladakh.

Key updates-

- It is a **new establishment** as presently there is no such similar organization within the newly formed UT of Ladakh.
- Corporation will work for **industry, tourism, transport and marketing of local products and handicrafts.**
- Corporation will also work as the **main construction agency for infrastructure development** in Ladakh.
- The authorized share capital of the Corporation will be Rs.25 crore and recurring expenditure will be around Rs. 2.42 crore per year.
- The creation of one post of Managing Director, for the corporation in the pay scale of Rs.1,44,200- Rs.2,18,200 level has been approved.
- The establishment of the corporation will result in inclusive and integrated development of Ladakh.
- It will help in further development of human resources and better utilization thereof.
- It increases domestic production of goods and services and will facilitate their smooth supply.
- The proposal to establish the corporation in the Union Territory of Ladakh was recommended by the **Committee on Establishment Expenditure (CEE), Ministry of Finance** in April, 2021.