



# ADB's Commitment to India's Development

**Source: ET**

The [Asian Development Bank \(ADB\)](#) has made a significant commitment of USD 2.6 billion in sovereign lending (**important source of financing for countries around the world**) to India in 2023, focusing on various development projects and initiatives.

- ADB's portfolio in 2023 **aligned its portfolio with India's priorities, focusing on structural transformation, [job creation](#), infrastructure, [green growth \(renewable energy\)](#), [urbanization](#), industry, power, and [climate resilience](#), and inclusiveness.**
- Additional funding was approved to bolster [India's national industrial corridor development program](#), with specific support for the **Visakhapatnam-Chennai Industrial Corridor**.
- The bank's emphasis on sustainable development aligns with global efforts to achieve the [Sustainable Development Goals \(SDGs\)](#) and [eradicate poverty](#).
- ADB is a **multilateral development bank established in 1966** with a mission to foster economic growth and **cooperation in the [Asia-Pacific Region](#)**.
  - It is **headquartered in Manila, Philippines**, and has **68 members**. It is governed by a board of governors and funded through member contributions, retained earnings from lending, and loan repayments.

**Read more:** [India, Asian Development Bank Ink Deal for Uttarakhand](#), [Asian Development Bank \(ADB\) Loan to Himachal Pradesh](#)

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