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World Bank to give India \$100 mn loan for housing project



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NEW DELHI: The [World Bank](#) has signed an agreement with the [Indian government](#) to provide a \$ 100 million loan to help low-income families secure housing loans.

"The Loan and Project Agreements for World Bank (IDA) assistance of \$ 100 million for low-income [housing finance](#) project were signed between Government of India/National Housing Bank (NHB) and the World Bank here yesterday," the [Finance Ministry](#)

said in a release today.

The agreement was signed by Department of Economic Affairs Joint Secretary Nilaya Mitash, [NHB](#) Chairman and Managing Director RV Verma and World Bank (India) Operations Advisor Michael Haney, it added.

The objective of the project is to provide access to sustainable housing finance for low-income households to purchase, build or upgrade their dwellings, it added.

Financing under the project aims to create incentives for lenders to focus on lower-income households through a net all-in reduction of the lenders' cost of funds of about 200-300 basis points, the release said.

"It is a financial intermediary loan for an implementation period of five years. NHB is the implementing agency," it added.