

Testwale Current Affairs PDF

Current Affairs search results for: " IndusInd Bank with ADB sets up partial guarantee to finance MSME in supply chains"

1. ADB provides \$40 million loan to GreenCell Express to produce e-busses (Nov. 7, 2022)

GreenCell Express Pvt Ltd

[Asian Development Bank \(ADB\)](#) on 7 November 2022 announced that it has sanctioned a **\$40 million loan** to **GreenCell Express Pvt Ltd** to develop **255 e-buses** with women-centric security features for the domestic market.

According to the ADB these buses will serve as many as 50 lakh people every year on 56 routes in India, having security features such as panic buttons connected to command controls for immediate response to enhance safety of passengers, especially women,

Being electric buses, the project will reduce carbon emissions by 14,780 tonnes per year in India.

ADB on Transport sector in India

According to ADB, India's public transport needs are expected to grow rapidly as the country urbanizes.

According to ADB in 2020, the share of the road transport accounted for **87 per cent of all passenger trips, 18 percent** of total energy consumption, and **11.7 percent** of greenhouse gas emissions.

GEPL is a wholly owned subsidiary of GreenCell Mobility Private Limited (GreenCell) owned by Green Growth Equity Fund (GGEF).

GGEF is an Indian alternative investment fund managed by EverSource Capital which mobilizes institutional capital into green infrastructure.

Asian Development Bank

- It was set up in 1966.
- Its headquarters is at Mandaluyong City, Manila, Philippines
- Total member countries : 68
- President of ADB : **Masatsugu Asakawa** of Japan

2. IndusInd Bank with ADB sets up partial guarantee to finance MSME in supply chains (Sept. 3, 2022)

IndusInd Bank has signed an agreement with the Asian Development Bank (ADB) for a partial guarantee programme with an initial outlay of **\$70 million (Rs 560 crore)**, for supply chain financing.

Under this agreement ADB will provide partial credit guarantees to lenders.

It means that if the customer defaults on loan repayment which is covered under the partial guarantee then ADB will pay the guaranteed portion of the principal and interest to the bank.

The IndusInd bank hopes to increase its business in the Micro Small and Medium Enterprise (MSME) financing through this partnership.

IndusInd Bank

It is a scheduled commercial private sector bank .The bank was set up by the Hinduja group in 1994.

Headquarters: **Mumbai**

Managing Director and Chief Executive Officer: **Suman Kathpalia**

Tagline of the Bank: **We Care Dil Se : We Make You Feel Richer**

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