

Testwale Current Affairs PDF

Current Affairs search results for: "ADB provides \$40 million loan to GreenCell Express to produce e-busses"

1. ADB approves \$780 million loan to the Chennai metro project (Dec. 9, 2022)

ADB approves \$780 million loan to the Chennai metro project

The [Asian Development Bank \(ADB\)](#) on 8 December 2022 has approved a **\$780 million loan** for the building of new lines for **Chennai's metro rail** and improving the network's connectivity with bus and feeder services.

ADB will provide an additional \$1 million technical assistance grant to help the Chennai Metro Rail with the planning and management of the metro system's multimodal integration. **Grant** means that the \$1 million will not be returned to the ADB.

According to the ADB the project will expand Chennai's metro rail system to provide a safe and integrated transport solution essential in improving urban mobility and make the city more liveable,

ADB has committed \$57.75 billion for 826 projects in India of that 18.85 billion is for 188 transportation projects.

In **2021**, ADB committed a record **\$4.6 billion** in sovereign loans to India. **Sovereign loans** means that it has been granted to the government of India. India is the **largest borrower of ADB**.

Headquarters of ADB: **Mandaluyong City, Manila, Philippines**

2. ADB to invest Rs 200 crore in the VA Tech Wabag water company (Nov. 26, 2022)

ADB to invest Rs 200 crore in the VA Tech Wabag

The [Asian Development Bank \(ADB\)](#) will invest **Rs 200 crore** in the **VA Tech Wabag company** which is in the business of treatment of municipal and Industrial wastewater and its technologies. This is the **first time** that ADB's is investing in a private sector water company. The fund will be used by the company for its working capital requirements.

The Chennai based VA Tech Wabag Company provides technologies and services for total water solutions in both municipal and industrial sectors. It employs over 1,600 professionals in 25 countries across four continents, and runs research and development centers in Austria, India and Switzerland.

Asian Development Bank (ADB)

It is a regional multilateral financial institution which focuses on the countries of Asia and Pacific region.

It was set up after a resolution was passed at the first Ministerial Conference on Asian Economic Cooperation held by the United Nations Economic Commission for Asia and the Far East in 1963.

It started functioning from **19 December 1966** with 31 member countries.

At present it has **68 members**—of which 49 members are from within Asia and the Pacific and 19 outside.

Japan is the largest shareholder of the ADB and a Japanese has always been the head of the ADB.

President of ADB: **Masatsugu Asakawa**

Headquarters: **Mandaluyong City, Manila, Philippines**

3. 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