

ADB Releases Second USD 150 Million Loan as Budgetary Support for West Bengal

The Asian Development Bank (ADB) has approved the release of USD 150 million for the second part of a program in West Bengal to provide budgetary support for the state government.

The policy-based program loan of USD 300 million for the Second West Bengal Development Finance Program was approved in September 2017 to create fiscal space for the state to boost capital investment and improve infrastructure.

The program comprised two tranches of USD 150 million each to rationalize expenditure with measures such as implementing voluntary retirement schemes to revive the financial health of public sector enterprises, introducing medium-term expenditure frameworks in two departments, and implementing an integrated tax monitoring system; improve revenue administration with 3D hologram-based logistics system in state excise department and digitalization of property and land records; and facilitate private sector development with support to public-private partnerships in social sector projects. Tranche 1, with 11 policy actions, was disbursed on 1 December 2017 on full compliance with the 11 actions. For tranche 2, 14 further policy actions were specified, and 13 of these were fully complied with, with one partial compliance, by 30 September 2019, triggering the second tranche.

The program has made significant achievements toward structural change in West Bengal, which has placed state finances on a much stronger foundation.

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