

## **IWAI raises Rs 340 Crore through Infrastructure Bonds**

In a landmark development for expansion of inland waterways in the country, the Inland Waterways Authority of India (IWAI) has raised Rs 340 crore through its maiden bond issue from the market. The fully serviced Government of India Bonds were privately placed with banks and financial institutions on March 1, 2017.

The Finance Minister in his Budget Speech 2016-17 had announced mobilization of extra budgetary resources through issuance of Bonds to support infrastructure projects. "To augment infrastructure spending further, Government will permit mobilization of additional finances to the extent of Rs 31,300 crore by NHAI, PFC, REC, IREDA, NABARD and Inland Waterways Authority through raising of Bonds during 2016-17," he had said.

Accordingly, IWAI launched its maiden venture of mobilizing Government of India fully serviced Bonds by private placement mode on the electronic bidding platform of Bombay Stock Exchange on March 1, 2017. The Issue was oversubscribed with a total mobilization of Rs 340 crore against the announced size of Rs.200 crore.

The inflow of these funds provides a major fillip to IWAI's ambitious plan to develop National Waterways in India. These 'river highways' are economical and environment friendly and are expected to contribute in correcting the existing transport modal mix that imposes available logistics cost on the Indian economy.

...

UM/AC  
(Release ID :159641)