

Joint Statement by Smt Nirmala Sitharaman, Minister for Finance and Corporate Affairs, India and Mr Jeremy Hunt, Chancellor of the Exchequer, United Kingdom

UK India Infrastructure Financing Bridge

In the spirit of fostering stronger economic ties and cooperation, the 12th Economic and Financial Dialogue (EFD) held today on September 11, 2023 in New Delhi between India and the United Kingdom welcomes the launch of the UK India Infrastructure Financing Bridge (UKIIFB). This collaborative initiative signifies the continuing commitment of both nations work in close cooperation towards unlocking substantial infrastructure investment opportunities in India.

The United Kingdom has a lot to offer in the area in financial and project management, and India's remarkable stature as an investment powerhouse in technology, fintech, and green transition underscores its pivotal role in driving global economic growth.

Against this backdrop, it brings us great pleasure to announce the formal launch of the UK-India Infrastructure Financing Bridge (UKIIFB), a collaborative initiative led jointly by NITI Aayog and the City of London. The primary objective of this collaboration is aimed at unlocking infrastructure investment and leveraging the City of London's expertise in structuring and phasing major infrastructure projects.

This partnership seeks to secure long-term investment for vital infrastructure sectors in India. UKIIFB Stakeholders will seek to jointly build a diverse investment and financing system that is long-term, stable and sustainable with manageable risks.

This landmark collaboration between NITI Aayog and the City of London is distinctly committed to sustainable infrastructure development, prioritizing environmentally friendly projects that are aligned with the core principles of the Sustainable Development Goals. By synergizing the collective strengths of both nations, the UKIIFB is poised to create a transformative impact, fortifying the foundation for economic growth, job creation, and shared prosperity in both the United Kingdom and India.
