



Ministry of Finance



## Union Finance Minister Smt. Nirmala Sitharaman chairs 5th Meeting of Governing Council of National Investment and Infrastructure Fund (NIIF)

Two Infra Non-Banking Financial Companies (NBFCs), with NIIF majority stakes, increased their combined loan book from ₹4,200 crore to ₹26,000 crore in 3 years without any non-performing loans (NPLs)

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Union Minister for Finance & Corporate Affairs, Smt. Nirmala Sitharaman chaired the 5th meeting of the Governing Council (GC) of National Investment and Infrastructure Fund (NIIF), in New Delhi, yesterday (17<sup>th</sup> Nov. 2022) late evening.



The GC noted that NIIF has developed into an internationally credible and commercially viable investment platform, backed by several highly respected global and domestic investors who have invested alongside the Government of India in NIIF funds.



NIIF's first bilateral fund - an "India Japan Fund" with contribution from GoI has been proposed through an MoU between National Investment and Infrastructure Fund Limited (NIIFL) and Japan Bank for International Development (JBIC). The MoU was signed recently on 9<sup>th</sup> November, 2022. This key update regarding bilateral engagements of NIIF was endorsed by the GC.



The GC appreciated that the two infrastructure Non-Banking Financial Companies (NBFCs), where NIIF has majority stakes, have increased their combined loan book from ₹4,200 crore to ₹26,000 crore in 3 years without experiencing any non-performing loans (NPLs) till date.

The GC also guided NIIF to undertake advisory activities pro-actively to support central and state governments to create a pipeline of investible PPP projects.

The Finance Minister asked the NIIFL team to build on the work done so far and leverage India's attractive investment fundamentals to expand its operations. Smt. Sitharaman encouraged the team to continue discussions with investors from countries that are keen to invest in India.

The Finance Minister exhorted the NIIFL team also to explore opportunities under the National Infrastructure Pipeline, PM GatiShakti and National Infrastructure Corridor, which include a big pool of investible greenfield and brownfield investment projects, and to try and crowd in commercial capital into those opportunities.

During the meeting an update on the progress made by NIIF over the last few years and key learnings from its investment operations were presented to the Governing Council. The GC was apprised of the current status of the 3 funds that are currently managed by NIIFL – the Master Fund, the Fund of Funds (FoF), and the Strategic Opportunities Fund (SoF). The sectors that these funds focus on, the status of fund raise, and the kind of investments that have been made under them were shared with the GC. The GC was informed about the investments and performance of NIIF operating companies in sectors such as ports and logistics, renewable energy, and digital infrastructure besides its foray into sectors such as waste management, water treatment, healthcare, EV manufacturing.

The other members of the GC that attended the meeting were Shri Ajay Seth, Secretary, D/o Economic Affairs; Shri Shankar Joshi, Secretary, D/o Financial Services; Shri Dinesh Kharia, Chairman, State Bank of India (SBI); Mr. Hemant Kothari, Chairman, NPS Group; and Shri V.



Mohandas Pai, Chairman, Manipal Global.

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