ADB approves 1.5 billion dollars loan to India to fight corona pandemic

The Asian Development Bank has approved 1.5 billion dollars loan to India to help fund its fight against coronavirus pandemic.

The loan has been sanctioned with a view to support immediate priorities such as disease containment and prevention, as well as social protection for the poor and economically vulnerable sections. The quick-disbursing fund is part of a larger package of support that ADB will provide in close coordination with the government and other development partners.

About ADB:

1. It is a regional development bank
2. established on 19 December 1966.
3. headquartered — Manila, Philippines.

The bank admits the members of the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP, formerly the Economic Commission for Asia and the Far East or ECAFE) and non-regional developed countries.

Voting rights:

It is modeled closely on the World Bank, and has a similar weighted voting system where votes are distributed in proportion with members’ capital subscriptions.

Roles and functions:

1. ADB defines itself as a social development organization that is dedicated to reducing poverty in Asia through inclusive economic growth, environmentally sustainable growth, and regional integration.
2. This is carried out through investments – in the form of loans, grants and information – in infrastructure, health care services, financial and public administration systems, helping nations prepare for the impact of climate change or better manage their natural resources, as well as other areas.