National Bank for Financing Infrastructure and Development

National Bank for Financing Infrastructure and Development and World Bank Group partner to mobilise long-term capital for India's infrastructure

Mumbai, Nov 26, 2026: The National Bank for Financing Infrastructure and Development (the Institution) welcomed the approval of the Unlocking Private Capital for Long-Term Infrastructure Financing and Bond-Market Transformation (UPLIFT) Project by the World Bank Group's Board of Executive Directors. The approval marks an important milestone in development of domestic bond market.

The UPLIFT Project is the joint Partial Credit Enhancement (PCE) facility being developed by the Institution and International Bank for Reconstruction and Development (IBRD), part of the World Bank Group. In addition to the PCE approval from IBRD, the Multilateral Investment Guarantee Agency (MIGA) has approved a US$1 billion guarantee aimed at mobilising international capital and expanding financing for clean energy infrastructure. The MIGA guarantee is aimed at improving access to long-tenor foreign currency financing from international lenders.

India is targeting a USD 30 trillion economy by 2047, representing a sevenfold increase in GDP from USD 3.9 trillion in FY26. Achieving this ambition will require substantial investment in infrastructure over the medium to long term. According to a report by the Institution, India requires infrastructure investments of approximately INR 168-172 trillion through FY31; however, only INR 38-40 trillion has been financed to date. Urbanisation, energy security and universal connectivity are the key pillars of the Viksit Bharat 2047 vision, and these pillars are dependent on the development of robust infrastructure assets.

Partial Credit Enhancement (PCE) facility seeks to deepen India's infrastructure bond market by enhancing issuer credit ratings and attracting long-term institutional investors. By enabling greater participation from pension funds and insurance companies, the facility is expected to lower borrowing costs, extend financing tenors and mobilise long-term domestic and international capital for infrastructure development.

Combined with the UPLIFT Project, MIGA's USD 1 billion guarantee and PCE, the partnership with World Bank group is expected to play a significant role in bridging India's infrastructure financing gap along with mobilising private capital for infrastructure development.

Commenting on the development, **Mr. Rajkiran Rai G, Managing Director, National Bank for Financing Infrastructure and Development**, said: "India's journey towards becoming a developed nation will be shaped by its ability to build resilient infrastructure supported by deep, diversified pools of long-term capital. Mobilising long-term insurance and pension capital into infrastructure will be an important part of this journey, given the natural alignment between the long-term investment horizon of such capital and infrastructure assets. The UPLIFT Project and the MIGA guarantee mark an important milestone in this direction. The Institution's Partial Credit Enhancement facility will help strengthen the bond market as a viable source of long-term infrastructure finance, while the MIGA guarantee will enable access to long-tenor international financing on competitive terms, further diversifying the Institution's funding sources."

Ms. Monika Kalia, Deputy Managing Director – CFO, National Bank for Financing Infrastructure and Development added, "The partnership with the World Bank reflects a shared commitment to developing innovative risk-sharing solutions that can strengthen India's infrastructure bond market and crowd in long-term capital. By combining the Institution's domestic infrastructure financing expertise with the risk-sharing capacity of multilateral development banks, the facility is expected to enhance capital efficiency, enable more competitive pricing and expand our capacity to support PCE-backed bond issuances. The structure can help create a scalable credit enhancement framework while strengthening investor confidence and diversifying financing beyond traditional bank balance sheets."

As India's dedicated Development Financial Institution (DFI) focused on infrastructure, National Bank for Financing Infrastructure and Development is committed towards fostering innovative financing

mechanisms, mobilising private capital, and supporting the creation of world-class infrastructure that drives economic growth, job creation, and sustainable development.

About National Bank for Financing Infrastructure and Development

National Bank for Financing Infrastructure and Development is a Development Financial Institution (DFI) established in April 2021. The Institution is dedicated to accelerating the development of India's infrastructure ecosystem by addressing the long-term financing needs of the sector. The Institution plays a pivotal role in driving the nation's economic growth and fostering sustainable development. It is committed towards its vision of becoming a strong provider of impact investment, catalysing infrastructure financing for transformative growth of India.

The Institution aims to be a key partner in helping India achieve its ambitious infrastructure development objectives - responsibly and sustainably. Additionally, the Institution is working towards developing a deep and liquid market for bonds, loans, and derivatives for infrastructure financing.

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