



# Technical Assistance Report

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**PUBLIC**

Project Number: 59448-001  
December 2025

## India: Supporting Infrastructure Development and Public–Private Partnership in Infrastructure

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Asian Development Bank

## CURRENCY EQUIVALENTS

(as of 18 November 2025)

Currency unit	–	Indian rupee/s (₹)
₹1.00	=	\$0.0113
\$1.00	=	₹88.634

## ABBREVIATIONS

ADB	–	Asian Development Bank
PPP	–	public–private partnership
PSP	–	private sector participation
TA	–	technical assistance

## NOTE

In this report, “\$” refers to United States dollars.

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## TECHNICAL ASSISTANCE AT A GLANCE

Project Data			
<b>Project number</b>	59448-001	<b>Project name</b>	Supporting Infrastructure Development and Public-Private Partnership in Infrastructure
<b>Nature of Activity</b>	✓ Capacity Development	<b>Modality</b>	Stand-alone
<b>Country</b>	India	<b>Executing or implementing agency</b>	Department of Economic Affairs, Ministry of Finance
<b>Department/Office</b>	SARD/INRM	<b>Geographical location</b>	Country
<b>Sector(s)</b>	✓ Industry and trade	<b>Subsector(s)</b>	Industry and trade sector development
<b>Strategic Focus Area</b>	✓ Private sector development	<b>Sustainable Development Goals</b>	SDG 1.a SDG 7.2 SDG 9.2 SDG 11.2
Financing			
<b>ADB Financing</b>		<b>Amount (\$ million)</b>	
Technical Assistance Special Fund		0.50	
<b>Cofinancing</b>		<b>Amount (\$ million)</b>	
None		0.00	
<b>Counterpart</b>		<b>Amount (\$ million)</b>	
None		0.00	
<b>Total</b>		<b>0.50</b>	
Currency of ADB Financing: US Dollar			
Climate Action			
<b>Disaster Risk Management, Environment and Nature</b>		Not Applicable	
Safeguards			
<b>Category</b>	Environment: <input type="checkbox"/> A <input type="checkbox"/> B <input type="checkbox"/> C <input type="checkbox"/> FI <input checked="" type="checkbox"/> Not Applicable Involuntary resettlement: <input type="checkbox"/> A <input type="checkbox"/> B <input type="checkbox"/> C <input type="checkbox"/> FI <input checked="" type="checkbox"/> Not Applicable Indigenous peoples: <input type="checkbox"/> A <input type="checkbox"/> B <input type="checkbox"/> C <input type="checkbox"/> FI <input checked="" type="checkbox"/> Not Applicable		
Gender Equality			
<b>Category</b>	<input type="checkbox"/> Gender equality objective (GEN) <input type="checkbox"/> Effective gender mainstreaming (EGM) <input checked="" type="checkbox"/> Some gender elements (SGE) <input type="checkbox"/> Indirect gender benefits (IGB)		
Poverty Reduction and Inclusion			
<b>Category</b>	<input type="checkbox"/> Poverty reduction and inclusion focus (PIF) <input type="checkbox"/> Poverty reduction and inclusion elements (PIE) <input checked="" type="checkbox"/> Indirect poverty reduction and inclusion (IPI)		
Regional Cooperation and Public Goods			
<b>Category</b>	<input type="checkbox"/> Pillar 1 <input type="checkbox"/> Pillar 2 <input type="checkbox"/> Pillar 3 <input checked="" type="checkbox"/> Not applicable		

## I. INTRODUCTION

1. The technical assistance (TA) will support policy and institutional advisory, development of infrastructure projects through public–private partnership (PPP), and strengthening of infrastructure financing and PPP frameworks in novel sectors, including social sectors, by supporting agencies responsible for infrastructure planning, infrastructure financing, and implementation, monitoring, and evaluation of infrastructure programs. The TA will support the following activities: (i) effective implementation and monitoring of rolling PPP projects pipeline, and (ii) development and structuring of infrastructure investments. The TA will also support ministries, departments, and agencies in planning and structuring new infrastructure projects, including through the PPP modality.

2. The Government of India identified infrastructure as one of the key sectors driving the ambitious goals of becoming a developed nation by 2047.<sup>1</sup> Creation of resilient, world-class infrastructure—physical, social, financial and digital—is a key plank of India’s policy strategy to become a developed nation. This strategy plays a crucial role in driving economic growth in Asia and the Pacific: It generates quality jobs, tax revenues, and innovations that improve efficiency and productivity, contribute to the economy, and will be a crucial element in the region’s climate change response.<sup>2</sup> Private sector participation (PSP), including PPP and private sector development, has gained importance as developing member countries of the Asian Development Bank (ADB) in South Asia are facing fiscal constraints and seek alternatives to public funding.<sup>3</sup> However, PSP is constrained by the lack of an enabling environment, challenges in identifying and preparing commercially viable projects, and/or lack of adequate financing. Support is needed to identify, structure, pilot, and prepare commercially viable projects.

3. The TA will support identification and preparation of projects for PSP, capacity building, and policy advocacy to ensure effective PSP in infrastructure. The TA is aligned with Strategy 2030, ADB’s country partnership strategy for India, 2023–2027, and the shift to private sector development under ADB’s new operating model.<sup>4</sup> Infrastructure development and PSP will be key to helping India realize its growth potential and vision of Viksit Bharat.<sup>5</sup>

## II. ISSUES

4. **Unlocking India’s \$10 trillion economy: the critical role of PSP in infrastructure.** India is at the cusp of a major and unprecedented transformation as it gains from its strong track record, robust economic fundamentals, and positive global outlook. Realizing the vision of becoming a \$10 trillion economy by 2035, India will need significant investments in the provision

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<sup>1</sup> India has undertaken an ambitious goal to become a \$32 trillion economy by 2047 under the vision of Viksit Bharat (Developed India). Government of India, NITI Aayog. 2024. *NITI Working Paper - Viksit Bharat: Unshackling Job Creators and Empowering Growth Drivers* 2024.

<sup>2</sup> Asian Development Bank (ADB). 2022. [Organizational Review: A New Operating Model to Accelerate ADB’s Transformation Toward Strategy 2030 and Beyond](#). 22 October (internal); and World Bank. 2023. [Private Participation in Infrastructure 2022 Annual Report](#).

<sup>3</sup> Private sector development refers to activities that lead to increased domestic and foreign PSP in developing member countries. Private sector participation refers to private enterprises’ involvement in providing finance, services, and/or goods. Asian Development Bank (ADB). 2022. [Organizational Review: A New Operating Model to Accelerate ADB’s Transformation Toward Strategy 2030 and Beyond](#).

<sup>4</sup> Footnote 2; ADB. 2018. [Strategy 2030: Achieving a Prosperous, Inclusive, Resilient, and Sustainable Asia and the Pacific](#); and ADB. 2023. [Country Partnership Strategy: India, 2023–2027—Catalyze Robust, Climate-Resilient, and Inclusive Growth](#).

<sup>5</sup> The TA first appeared in the business opportunities section of ADB’s website on 29 November 2025.

of new infrastructure and upgrade of the existing infrastructure.<sup>6</sup> India faces significant challenges to private sector development, including limited access to finance for climate-related projects, inadequate infrastructure financing, and regulatory hurdles.<sup>7</sup> PPP projects are limited to a few infrastructure subsectors and states, and there are insufficient PPP flows into social infrastructure and for lagging states.<sup>8</sup> Further, with growing urbanization and increased awareness of the impacts of climate change, there is demand for municipal, health, education, and climate adaptation projects. With half of India's population projected to live in urban areas by 2047, better management is critical for public services in cities, towns, and peri-urban areas. PSP is crucial to achieving adequate digitalization, fintech development, innovation, and start-up ecosystem support.<sup>9</sup>

**5. PPP in social and urban sectors.** The social sectors, particularly health and education, play a foundational role in fostering inclusive and sustainable development. Ensuring access to quality health care and education is critical for improving human capital, reducing inequality, and enhancing overall well-being. However, the growing demand for services, coupled with fiscal constraints and infrastructure gaps, has highlighted the need for innovative delivery models. In this context, PPPs offer a promising approach to leverage private sector expertise, efficiency, and investment to complement public efforts. PPPs in social sectors can help develop infrastructure and/or improve services. In developing countries, most PPP projects involve financing, development, and maintenance of infrastructure, because the challenges their governments face are mainly lack of finance and poor maintenance of infrastructure. However, in developing countries such as India, the main problem faced by the government is the lack of clinical outcomes because of staff shortages and bad management in public institutions. The issue of declining private investments is further aggravated by emerging challenges leading to new investment demands. For example, with growing urbanization and increased awareness of the impacts of climate change, there has been high demand for municipal, health, education, and climate adaptation projects.

**6. Insufficient PSP mechanisms to support India's economic growth.** Ramping up PSP would require addressing upstream policy challenges, preparing commercially viable projects, and creating alternative financing capacity. The Government of India's efforts to create a conducive ecosystem for PSP across sectors are evident in the country's growing domestic manufacturing and exports, the National Industrial Corridor Programme to develop industrial cities to serve as manufacturing and service hubs, and states' reforms to increase the ease of doing business.<sup>10</sup> The Government of India's support for infrastructure development has led to the design of several initiatives, such as the National Monetization Pipeline to finance the National Infrastructure Pipeline, and National Master Plan for Multimodal Connectivity.<sup>11</sup> The Economic

<sup>6</sup> Government of India, Ministry of Commerce and Industry. 2018. [India Will Become a 10 Trillion Dollar Economy before 2035: Union Minister Shri Suresh Prabhu](#). News release. 6 September.

<sup>7</sup> India needs to invest \$840 billion in its infrastructure during 2022–2036 to achieve sustainable development. A. Misra. 2023. [Infrastructure Holds Key to India's Economic Growth and Reforms in 2023: Here's Why](#). CNBC-TV18. 22 February.

<sup>8</sup> Lagging states are (i) states with per capita income lower than the national average and (ii) those classified as special category because of multidimensional disadvantages. Lagging districts are those with weaker performance within states in defined areas that are officially tracked through district-level indicators in health, nutrition, education, agriculture, financial inclusion, and infrastructure.

<sup>9</sup> ADB. 2024. [Leveraging Lessons Learned from India's Unified Payments Interface for Digital Transformation in Asia and the Pacific](#). ADB Briefs No. 299.

<sup>10</sup> Government of India, Ministry of Commerce and Industry, Department for promotion of Industry and Internal Trade. [Industrial Corridors](#).

<sup>11</sup> The National Master Plan for Multimodal Connectivity was launched on 13 October 2021 to provide multimodal connectivity infrastructure to various economic zones. Government of India, NITI Aayog. 2021. [National Monetisation Pipeline, Volume I: Monetisation Guidebook](#).

Survey of India, 2024–2025 emphasized increasing private participation in infrastructure by improving governments capacity to conceptualize and structure projects, manage contracts, and resolve conflicts.<sup>12</sup>

7. **Supporting PSP in infrastructure development.** For economic growth, it is crucial to bridge the infrastructure deficit and meet the emerging infrastructure requirements by (i) increasing private investments through sector-specific strategies for promoting PPPs and (ii) de-risking investments by establishing novel rating mechanisms, including for greenfield infrastructure projects.<sup>13</sup> Through controlled tariffs for water, electricity, and sanitation services, complementary government support is critical for attracting PPPs in urban and social sectors. Existing PPP investments are also markedly limited to a few sectors and states. Thus, the TA will support the government's PPP pipeline development by advising on knowledge-based solutions. The TA will provide project monitoring advice through sector experts and integrated project monitoring to help implement the infrastructure pipeline. The TA will also focus on building capacity for undertaking the rigorous due diligence necessary for developing infrastructure projects through PPPs. The TA will extend expertise for designing novel PPP alternatives across sectors and states and encourage new PPP models in untapped sectors. Because of the limited fiscal space of state and local governments, governments should mobilize private sector financing to achieve their development objectives.

### III. THE TECHNICAL ASSISTANCE

#### A. Impacts and Outcome

8. The TA is aligned with the following impacts: infrastructure development accelerated and PSP in infrastructure enhanced.<sup>14</sup> The TA will have the following outcome: private sector investments in infrastructure expanded and accelerated in India.<sup>15</sup>

#### B. Outputs, Methods, and Activities

9. **Output 1: Effective implementation and monitoring of rolling PPP projects pipeline supported.** This output will support the government's efforts in implementing the 3-year rolling PPP projects pipeline announced in Union Budget, 2025–2026.<sup>16</sup> Specifically, the TA will help establish a program management unit to monitor, support, and advise on implementing the PPP pipeline by (i) mobilizing project management and sector experts, and (ii) developing, monitoring and effectively coordinating among the Department of Economic Affairs, central line ministries, and states. Further, the TA will facilitate infrastructure agencies to interact with private investors for greater private capital mobilization. Sector experts will provide capacity-building aid, advice, and technical support on (i) effectively implementing the PPP pipeline, and (ii) structuring and appraising PPP projects. The TA will also help finalize the National Infrastructure Readiness Index and support a complete assessment of states, which will promote cooperative and competitive

<sup>12</sup> Government of India, Ministry of Finance. 2025. [Economic Survey of India, 2024–2025](#).

<sup>13</sup> While established ratings mechanisms exist for attracting investments through the bond market, the lack of robust frameworks and rating mechanisms for assessing risks associated with greenfield infrastructure projects is a bottleneck for attracting new direct investments for infrastructure development.

<sup>14</sup> Defined by TA.

<sup>15</sup> The design and monitoring framework is in the Appendix.

<sup>16</sup> Government of India. 2005. *Union Budget 2025–2026* (para. 52). Each infrastructure-related ministry will come up with a 3-year pipeline of projects that can be implemented in PPP mode. States will also be encouraged to do so and can seek support from the India Infrastructure Project Development Fund scheme to prepare PPP proposals. A three-year PPP pipeline will lead to discipline, and economies of scale and project visibility to investors.

federalism by evaluating and encouraging infrastructure development across states and central ministries.<sup>17</sup>

**10. Output 2: Development and structuring of infrastructure investments enhanced.**

The output will assist infrastructure and financing agencies in strategic planning and operationalization and advise on appraisal and financial structuring of PPP projects in novel sectors, including social, urban, logistics, and tourism sectors. Specifically, the TA will (i) assist upstream strategic analyses to provide policy advice on infrastructure financing policies and institutional framework; (ii) advise on identifying and developing at least one PPP investment in a lagging state; (iii) develop knowledge products on lessons and good practices in infrastructure and PPPs in India. The output will leverage ADB's knowledge, partnerships, and finance for pipeline development for nontraditional sectors. The TA will help scope and pilot approaches to catalyze the growth of PPP and infrastructure development. Knowledge and learning from the assessment and good practices will be captured and disseminated through publications and/or government reports.

**C. Cost and Financing**

11. The TA financing amount is \$500,000, which will be financed on a grant basis by ADB's Technical Assistance Special Fund (TASF-other sources).<sup>18</sup>

12. The government will provide counterpart support in the form of counterpart staff time, office, office supplies, secretarial assistance, domestic transportation, and other in-kind contributions.

13. The total TA amount is broken down per output in Table 1.

**Table 1: Cost Breakdown per Output**

<b>Output</b>	<b>Indicative Cost (\$'000)</b>	<b>Percentage of TA Amount (%)</b>
Output 1: Effective implementation and monitoring of rolling public-private partnership projects pipeline supported	300.00	60.0
Output 2: Development and structuring of infrastructure investments enhanced	200.00	40.0
<b>Total</b>	<b>500.00</b>	<b>100.0</b>

TA = technical assistance.

Source: Asian Development Bank estimates.

**D. Implementation Arrangements**

14. ADB, through its India Resident Mission, will administer the TA and the executing agency will be the Department of Economic Affairs (Infrastructure Finance Secretariat), Ministry of

<sup>17</sup> The National Infrastructure Readiness Index was launched in September 2024 to further the ideas of cooperative and competitive federalism. It aims to (i) encourage competition among states/union territories and identified central infrastructure ministries or departments to improve their respective performance and further enhance the infrastructure development climate, (ii) pave way for infrastructure development and its enabling environment, (iii) be a comprehensive evaluation tool used to assess the preparedness and capacity of a state/union territory or infrastructure ministries or departments for infrastructure development, and (iv) assess and categorize the performance of states/union territories and infrastructure focused ministries or departments.

<sup>18</sup> The key expenditure items are listed in Cost Estimates and Financing Plan (Annex 1).



Finance of the Government of India. ADB's India Resident Mission will select, supervise, and evaluate consultants. The travel-related costs of ADB staff and non-ADB staff acting as resource persons and support staff assisting in the preparation, implementation, and administration of the TA will be charged to the TA.<sup>19</sup>

15. Implementation arrangements are summarized in Table 2.

**Table 2: Implementation Arrangements**

Aspects	Arrangements		
Indicative implementation period	December 2025–November 2028		
Executing agency	Government of India, Ministry of Finance, Department of Economic Affairs (Infrastructure Finance Secretariat)		
Consultants	To be selected and engaged by ADB		
	Firm with five consultants having expertise in infrastructure, public–private partnership, finance, digitalization, and program management: QCBS or SCQS	Program management unit	\$500,000
Disbursement	Disbursement of technical assistance resources will follow ADB's <i>Technical Assistance Disbursement Handbook</i> (2020, as amended from time to time).		

ADB = Asian Development Bank, QCBS = quality- and cost-based selection, SCQS = simplified consultants' qualifications selection.

Source: ADB.

16. **Consulting services.** A firm will be recruited for the program management unit using quality-and cost-based selection with a 90:10 quality–cost ratio or using simplified consultants' qualifications selection. ADB will engage a firm and will carry out procurement following the ADB Procurement Policy (2017, as amended from time to time).<sup>20</sup>

#### IV. THE PRESIDENT'S DECISION

17. The President, acting under the authority delegated by the Board, has approved the provision of technical assistance not exceeding the equivalent of \$500,000 on a grant basis to the Government of India for Supporting Infrastructure Development and Public–Private Partnership in Infrastructure, and hereby reports this action to the Board.

<sup>19</sup> ADB staff will be used as resource persons on a need basis.

<sup>20</sup> Terms of Reference for Consultants (Annex 2).

## DESIGN AND MONITORING FRAMEWORK

Impacts the TA is Aligned with Infrastructure development accelerated and PSP in infrastructure enhanced (defined by TA)			
Results Chain	Performance Indicators	Data Sources and Reporting Mechanisms	Risks and Critical Assumptions
<b>Outcome</b> Private sector investments in infrastructure expanded and accelerated in India	By 2028: a. At least five projects or programs that demonstrate PPP investments in the social sectors and/or lagging states endorsed for financing (2025 baseline: Not applicable)  b. At least one new model concession agreement developed for supporting PPP in novel sectors <sup>a</sup> (2025 baseline: Not applicable)	a.–b. Government reports, <sup>b</sup> surveys, website, consultants' report, and review mission reports	A: Change in the priorities of the government may affect downstream support
<b>Outputs</b> 1. Effective implementation and monitoring of rolling PPP projects pipeline supported <sup>c</sup>	By 2027: 1a. Program management unit established and maintained for monitoring 3-year rolling PPP projects pipeline (2025 baseline: Not applicable)	1a.–1c. Government reports, published information, and consultants' reports	R: Lack of interest from stakeholders for enhanced PSP and PPP  R: New legislation preventing private investments in select sectors
	1b. Project appraisal support extended to at least five PPP projects under 3-year rolling pipeline (2025 baseline: Not applicable)		
	1c. Final launch of the National Infrastructure Readiness Index along with complete assessment of states (2025 baseline: Not applicable)		
	2a. At least two knowledge products for promoting PSP and financing in infrastructure developed (2025 baseline: 0)	2a.–2c. Government reports, published information, and consultants' reports	
2. Development and structuring of infrastructure investments enhanced	2b. Identification and development of at least one PPP project in a lagging state supported (2025 baseline: Not applicable)		

Results Chain	Performance Indicators	Data Sources and Reporting Mechanisms	Risks and Critical Assumptions
	2c. At least one knowledge product on lessons and good practices in infrastructure sector and PPPs in India prepared (2025 baseline: Not applicable)		
<b>Key Activities with Milestones</b> <b>1. Effective implementation and monitoring of rolling PPP projects pipeline supported</b> 1.1 Mobilize program management unit with stipulated experts who also have sectoral expertise in any of the following sectors: urban, energy, social, and health (Q1 2026) 1.2 Conduct consultations and develop the framework for effective project monitoring (Q2 2026) 1.3 Complete the assessment for final launch of the National Infrastructure Readiness Index (Q4 2026) 1.4 Assess the need of PPP and model concession agreements in novel sectors (Q4 2026) 1.5 Submit the PPP project appraisal reports and periodic reports to stakeholders (Q2 2026–Q4 2027) <b>2. Development and structuring of infrastructure investments enhanced</b> 2.1 Identify the specific needs of promoting PSP and financing in infrastructure with key stakeholders and nodal agencies (Q2 2026) 2.2 Hold consultations and identify requirement of PPP needs of lagging states (Q3 2026) 2.3 Undertake desk review and expert consultations on PPP projects identified (Q4 2026) 2.4 Identify and assess knowledge products for facilitating learnings and good practices in infrastructure sector and PPPs in India (Q1 2027) 2.5 Finalize the knowledge products along with recommendations and implementation modalities for the identified projects (Q3 2027) 2.6 Submit final reports and publish knowledge products (Q4 2027)  <b>TA Management Activities</b> Consultants' recruitment TA monitoring, review missions, and preparation of progress and completion reports			
<b>Inputs</b> ADB: \$500,000.00 Technical Assistance Special Fund (TASF-other sources) Note: The government will provide counterpart support in the form of counterpart staff time, office, office supplies, secretarial assistance, domestic transportation, and other in-kind contributions.			

A = assumption, ADB = Asian Development Bank, PPP = public–private partnership, PSP = private sector participation, Q = quarter, R = risk, TA = technical assistance.

<sup>a</sup> This includes social sectors, urban, logistics, and tourism-related sectors.

<sup>b</sup> These reports include annual reports of ministries and departments, budget documents, economic surveys, special departmental reports, and government website disclosure.

<sup>c</sup> Government of India. 2025. *Union Budget of India 2025–2026* (para. 52). Each infrastructure-related ministry will come up with a 3-year pipeline of projects that can be implemented in PPP mode. States will also be encouraged to do so and can seek support from the India Infrastructure Project Development Fund scheme to prepare PPP proposals. A 3-year PPP pipeline will lead to discipline, and economies of scale and project visibility to investors.

#### **Contributions to ADB's Development Results and Alignment with the Sustainable Development Goals**

A summary of the TA contributions to ADB's development results and alignment with the Sustainable Development Goals are presented in the Contributions to Strategy 2030 Development Results page in eOperations. This information is available from the TA team upon request.

Source: ADB.