



India: INDIA MORTGAGE GUARANTEE COMPANY

Project Name	INDIA MORTGAGE GUARANTEE COMPANY		
Project Number	42926-014		
Borrower/Company	INDIA MORTGAGE GUARANTEE COMPANY		
Country	India		
Location			
Approval Number	7283		
Type of ADB Assistance / Amount	7283	Equity	USD 800.00 million Approved
Strategic Agendas	Inclusive economic growth		
Drivers of Change	Private sector development		
Sector / Subsector	Finance - Housing finance		
Gender Equity and Mainstreaming			
Responsible ADB Department	Private Sector Operations Department		
Responsible ADB Division	Portfolio Management Division, PSOD		
Responsible ADB Officer	Gunawardhena, Manohari		
Project Sponsor(s)			
Description	The project has established the first mortgage guarantee company in India, the India Mortgage Guarantee Company (IMGC). IMGC will provide partial credit risk coverage in the form of guarantees to mortgage lenders in the event of borrower default.		
Objectives and Scope	IMGC will help to develop the mortgage market in India by creating greater access to mortgages for borrowers.		
Status of Operation/Construction	ADB and its partners have provided funding to IMGC. On 30 March 2014, IMGC launched its first mortgage guarantee transaction.		
Linkage to Country/Regional Strategy	The country operations business plan for 2008-2010 broadly outlines ADB's strategy in India and is part of the larger draft country partnership strategy for 2008-2012. IMGC directly addresses the Government's concern for tackling housing shortages as outlined in the 11th Five Year Plan for 2007-2011, and is within the core ADB targets of supporting urban and rural development projects through access to housing for a broader spectrum of people		

Safeguard Categories

Environment	C
Involuntary Resettlement	C
Indigenous Peoples	C

Summary of Environmental and Social Aspects

Environmental Aspects
Involuntary Resettlement
Indigenous Peoples
Stakeholder Communication, Participation, and Consultation

Timetable for assistance design, processing and implementation

Concept Clearance	26 Jun 2008
Due Diligence	15 Jun 2008
Credit Committee Meeting	25 Jul 2008 to 25 Jul 2008

Approval	22 Aug 2008
PDS Creation Date	05 Aug 2008
Last PDS Update	16 Sep 2014

Project Page	https://www.adb.org/projects/42926-014/main
Request for Information	http://www.adb.org/forms/request-information-form?subject=42926-014
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