

 Early Warning System

AIIB-000832

India: NIIF PMF II



Quick Facts

Countries	India
Financial Institutions	Asian Infrastructure Investment Bank (AIIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2024-05-15
Borrower	National Investment and Infrastructure Fund Limited (NIIF)
Sectors	Finance
Investment Type(s)	Equity
Investment Amount (USD)	\$ 125.00 million
Project Cost (USD)	\$ 1,000.00 million



Project Description

According to the Bank's website, the objective of this project is to mobilize private capital to support the development of India's private equity and venture capital markets, with an emphasis on emerging, new fund managers investing in sustainable infrastructure projects.

The National Investment and Infrastructure Fund Limited (NIIF), a quasi-sovereign investment manager backed by the Government of India (GoI), is launching a second Private Markets Fund (PMF II), targeting USD 1.0 billion to invest in infrastructure assets supporting India's environmental, social and economic priorities. Focused sectors include renewable energy, electric vehicle (EV) infrastructure, waste management, urban and social infrastructure, technology, and financing and manufacturing activities targeting these sectors and related supply chains. NIIF will continue the strategy of its first private markets fund (PMF I) by leveraging its on-the-ground presence and market intelligence in India.

AIIB anchored PMF I (Board approved in 2018) and has been working closely with NIIF in the monitoring of the Bank's investments. NIIF has demonstrated professional approach and skills in both investment and management of portfolio funds.



Early Warning System Project Analysis

The Project has been placed in Category FI, because the financing structure involves the provision of funds through a Financial Intermediary (FI), whereby the Bank delegates to NIIF the decision-making on the use of Bank funds, including the selection, appraisal, approval and monitoring of Bank-financed Sub-Funds, and the oversight on their respective investments in portfolio companies. Activities included in AIIB's ESEL will not be eligible for financing.



People Affected By This Project



Investment Description

- Asian Infrastructure Investment Bank (AIIB)

APPROVED FUNDING: USD125 million

A second Private Markets Fund (PMF II), targeting USD 1.0 billion

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- [National Investment and Infrastructure Fund Limited \(NIIF\)](#) (Financial Intermediary)



Private Actor Relationship

Private Actors Description

The National Investment and Infrastructure Fund Limited (NIIF) is a quasi-sovereign investment manager backed by the Government of India (GoI).



Contact Information

PROJECT TEAM LEADER

Asian Infrastructure Investment Bank
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IMPLEMENTING ENTITY

National Investment and Infrastructure Fund Limited
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ACCESS TO INFORMATION

You can submit an information request for project information at: <https://www.aiib.org/en/contact/information-request/index.html>

ACCOUNTABILITY MECHANISM OF AIIB

The AIIB has established the Accountability Mechanism for Project-Affected People (PPM). The PPM provides an opportunity for an independent and impartial review of submissions from Project-affected people who believe they have been or are likely to be adversely affected by AIIB's failure to implement the ESP in situations when their concerns cannot be addressed satisfactorily through Project level GRMs or AIIB Management processes. Two or more project-affected people can file a complaint. Under the current AIIB policy, when the bank co-finances a project with another development bank, it may apply the other bank's standards. You can refer to the Project Summary Information document to find out which standards apply. You can learn more about the PPM and how to file a complaint at: <https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/how-we-assist-you/index.html>

The complaint submission form can be accessed in Arabic, Bahasa Indonesia, Bengali, Chinese, English, Tagalog, Hindi, Nepali, Russian, Turkish, or Urdu. The submission form can be found at: <https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/submission/index.html>



Bank Documents

- [Project Summary \(April 12, 2024\)](#) [Original Source]
- [Project Summary \(May 16, 2024\)](#)