



IIFCL to Chair the XIX Shanghai Cooperation Organization Interbank Consortium (SCO IBC) Meet in Goa on 26th April 2023

IIFCL is set to host the Council meeting of the Shanghai Cooperation Organization Interbank Consortium (SCO IBC) on 26th April 2023 in Goa. The meeting will be chaired by Mr. P.R Jaishankar, MD, IIFCL in the presence of delegates from eight member banks and SCO Secretariat.

The deliberations of the meeting will focus on the initiatives taken in expanding the cooperation between the member banks of the consortium. The meeting intends to exhibit expertise and exchange ideas in infrastructure development alongside personnel training of the member countries. As the Chair, India is centered on playing an essential part in the agenda and fostering greater collaboration among member states. The XIX Council meeting will be conducive to improving economic relations and strengthening the partnership within the framework of the SCO IBC.

Representatives from SCO Secretariat and member banks including India Infrastructure Finance Company Limited (IIFCL), JSC “Development Bank of Kazakhstan”, China Development Bank, OJSC ‘RSK Bank’, Habib Bank Limited, State Corporation Development VEB.RF, State Unitary Enterprise “Savings Bank of the Republic of Tajikistan “Amonatbank”” and JSC “National Bank for Foreign Economic Activities of the Republic of Uzbekistan” will participate in the forthcoming SCO IBC Council meet.

The Hon’ble Prime Minister, Shri Narendra Modi attended the 22nd Shanghai Cooperation Organization (SCO) Summit in 2022 where the forthcoming SCO Presidency for 2022-23 was passed on to India from Uzbekistan. The Department of Financial Services, Ministry of Finance nominated IIFCL to Chair the SCO IBC during India’s presidency of the SCO group.

About Shanghai Cooperation Interbank Consortium (SCO IBC)

The Shanghai Cooperation Organization Interbank Consortium (SCO IBC) was established on 26th October 2005, as a result of a decision by the Council of Heads of SCO Member States to establish a mechanism to support financial and service investment projects in the economic areas of SCO member countries. India Infrastructure Finance Company Limited (IIFCL) is Chairing the SCO Interbank Consortium (SCO IBC) from 26th October 2022 till 25th October 2023. The organization comprises of eight member banks from countries such as Russia, India, China, Pakistan, Kazakhstan, Kyrgyzstan, Tajikistan, and Uzbekistan.

About India Infrastructure Finance Company Limited (IIFCL)

India Infrastructure Finance Company Limited (IIFCL) was set up in 2006, as a wholly-owned Government of India organization to cater to the long-term financing needs of the infrastructure sector in India. Since its inception, IIFCL has been actively involved in promoting, developing, and financing the infrastructure sector in India.

IIFCL is the only government-owned financial institution that caters to all infrastructure sub-sectors through its various products, viz, Direct Lending, Takeout Finance, Credit Enhancement, Subscription to infrastructure Bonds, lending to InvITs, and Refinances to banks and other eligible financial institutions for their loans to infrastructure projects. It also provides inputs and policy support on the infrastructure financing space to the Government through various forums.