

IFC to invest in AP gas distribution corp

TIMES NEWS NETWORK

Vijayawada: The International Finance Corporation (IFC) has come forward to invest in the Andhra Pradesh Gas Distribution Corporation (APGDC). The IFC's share will account to 30 per cent of the total investment.

After a meeting with the chief minister Chandrababu Naidu on Wednesday, IFC's regional head Jessica J Farmer announced the decision.

Speaking on the occasion, Naidu said that government has taken up infrastructure development worth Rs 50,000 crore in the state. He said that they have constituted an economic development board and that a 10-lakh acre land bank has been arranged for the development.



TALKING IT OUT: Chief minister Chandrababu Naidu at a meeting with IFC regional head Jessica J Farmer and others in Vijayawada on Wednesday

"Money is not the problem for developing the state, technology, knowledge and methods of development are more important," Naidu

said.

He further added that only because of the vision of the government international firms are coming forward to

invest in the state. "The farmers have given 33,000 acres for the capital development and the central government is ready to denotify 50,000 acres of forest land. We got out master plan for the capital developed without spending a penny. Singaporeans and Japanese are doing this because they and the public believe in our vision," the CM observed.

He also said that Bhavanapadu, Visakhapatnam, Kakinada, Machilipatnam and Krishnapatnam will be developed into five logistic hubs.

"Our aim is to development and welfare with transparency and that is why we started e-pragathi. Also, we will work towards making CNG available in all the cities in the state," he said.

Times of India
Vijayawada Edition

Date: 08-10-2015.