

Minutes of the Eleventh Meeting of the "Group on Financial Aspects under Task Force for Interlinking of Rivers" held on 28.06.2018 in the Committee Room of NWDA, Palika Bhawan, New Delhi.

The eleventh meeting of the "Group on Financial Aspects under Task Force for Interlinking of Rivers" was held under the Chairmanship of Dr. Prodipto Ghosh, former Secretary to Govt. of India and Chairman of the Group on 28-06-2018 (Thursday) at 11.30 A.M. in the Committee Room of NWDA, Palika Bhawan, New Delhi. List of Members and other participants present in the meeting is enclosed as Annex-I.

At the outset, the Chairman welcomed all the Members, Special Invitees and other participants. He reminded of the decision of the Chairman, Task Force that the Interim Report of the Finance Group should be submitted by end of July, 2018. After consideration of the Interim Report in the Task Force Meeting, the decision regarding continuance of the Group with modified terms of reference would be taken. He emphasized the need to earmark the important links as national projects which fulfill the criteria of the guidelines of the national projects. Citing the suggestion of Hon'ble Union Minister for Water Resources, River Development and Ganga Rejuvenation, he also stressed upon working out funding pattern of four prioritized links spread over span of ten years separately. He then requested Member Secretary of the Group to take up the agenda item for discussion.

Item 11.1: Confirmation of minutes of the Tenth Meeting of the Group on Financial Aspect held on 12.06.2018

The Member Secretary informed that the minutes of the tenth meeting of the Group on financial aspects were circulated among the Members/Special Invitees vide letter no. SCILR/Tech/400/12/2017/599-606 dated 22-06-2018 through email. Since no comments were received from any of the Members, minutes of eleventh meeting were confirmed as circulated.

Item 11.2: Presentation by Dr. Gosain, Professor of IIT Delhi

Dr. Gosain, Professor of IIT Delhi could not attend the meeting possibly due to their other engagements. Chairman requested NWDA to enquire his availability for participation in the next meeting.

Item 11.3: Presentation by Shri H. Satish Rao

The member Secretary informed that Shri Rao vide his email dated 23rd June, 2018 has informed that he will be taking an assignment with New Development Bank (NDB) in Shanghai as such he will not be available for this Group. Chairman informed that Shri Deepak Das Gupta is also not available, however both of these two persons will be available on email/skype.

Item 11.4: Presentation by Yes Bank on projections of possible flow of funds for ILR programme from Indian Banks/Financial Institutions

YES Bank team presented the financial model post incorporating changes as discussed during the tenth meeting. The team projected availability of funds for ILR program from Domestic Financial Institutions and GoI for 30 years period (2020-2050) based on 2 scenarios. While DFI funding was estimated based on different GDP growth rates, GoI funding was projected on 2 models- first extrapolating funding pattern from Ministry of Water Resources and second “Skin in the Game basis” considering commitment of 15% of capital costs from Government (Central and State together). The entire cost of ILR program was further split in intervals of 5 years basis CWC timeline and the estimates of funds available from DFIs and GoI was plotted against them to arrive at the gap (residual funds) required to be funded by MFIs including International Public Institutions and International Private Institutions.

Following modifications were suggested to the presentation/ model of YES Bank:

- YES Bank to incorporate estimate of costs at constant (2015-16) prices along with nominal costs estimates in its final model.
- Phasing of cost for 4 projects (Ken-Betwa Link, Par-Tapi-Narmada link, Damanganga- Pinjal Link & Godavari(Akinepalli)- Cauvery Link) to be considered on yearly basis in order to have better estimates of yearly funding requirement from DFIs/GoI/State Governments/MFIs.
- DPR project phasing on yearly basis to be provided to YES Bank team as early as possible for preparing the final version of projections.

Item 11.5: Review of progress of work of the Group and to draw up a work programme for completion of its tasks

The Chairman made a review of the work programme at the end of the discussion.

- (i) As desired by Chairman, the note on “Cost estimation of ILR Projects” in about 1000 words prepared earlier by Sri M.K.Sinha Advisor, KWDT as well as Special Invitee was handed over to Chairman of the Group and soft copy also made available to him.
- (ii) YES bank was asked to focus in their presentation on funding pattern of the four prioritized links such as (i) Ken Betwa (ii) Par-Tapi-Narmada (iii) Damanganga- Pinjal (iv) Godavari (Akinepalli)- Cauvery. For this NWDA will provide the Schedule of construction with year-wise expenditure as proposed in the DPR. Though Godavari (Akinepalli)- Cauvery link is in the primary stage, its cost has been tentatively worked out by NWDA. The schedule of expenditure may be worked out on the basis of Ken-Betwa Project. For this, Chairman of the Group requested Shri A.B. Pandya, Shri M.K. Sinha and representative of YES Bank to sit with NWDA Officers in the next week, starting from 2nd July, 2018 to sort out these issues and to enable YES BANK’s representatives in finalizing their presentation for the next meeting. Both the Officers agreed on the request of the Chairman and agreed to hold

discussion with NWDA officers on 4th July, 2018 in the afternoon. However representative of YES Bank had some engagement during the week.

Item 11.6: Any other matter(s) with the permission of the Chair

After discussion with members and other participants it was decided to convene next meeting of the Group on **12/07/2018 (THURSDAY) at 11.30 A.M.** in the Committee room of NWDA , Palika Bhawan, New Delhi.

The meeting ended with vote of thanks to the chair.

List of Members, Special Invitees and other participants of the Eleventh meeting of the “Group on Financial Aspects under Task Force for Interlinking of Rivers” held on 28th June, 2018 at New Delhi.

1.	Dr. Prodipto Ghosh, Former Secretary to Govt. of India & Member of Task Force for ILR and Distinguished Fellow, TERI, New Delhi	In Chair
2.	Shri A. B. Pandya, Secretary General ICID & Former Chairman, CWC, New Delhi	Member
3.	Shri Bhupesh Rathore, President, Strategic Govt. Advisory, Yes Bank Ltd., New Delhi	Representing Shri Rana Kapoor, Managing Director and CEO, Yes Bank Ltd., Mumbai
4.	Shri Muzaffar Ahmad, Superintending Engineer, NWDA, New Delhi	Member-Secretary Representing Director (Technical), NWDA
5.	Shri M.K. Sinha, Assessor, Krishna Water Disputes Tribunal & (Retd.) Chief Engineer, CWC, New Delhi	Special Invitee
6.	Shri R. K. Pachauri, Chief Engineer (PPO), CWC, New Delhi	Special Invitee
	Other Officers	
7.	Shri Anil Kumar Jain, Deputy Director(SCILR), NWDA New Delhi	
8.	Shri R. K. Agrawal, Consultant, NWDA, New Delhi	
9.	Shri Pranay Ranjan, Sr. Vice President (CF), Yes Bank Ltd., New Delhi	
10.	Ms. Yuvika Oberoi, Economist & Sr. Vice President, Yes Bank Ltd., New Delhi	