## DP World, NIIF create platform to invest up to US$ 3 bn in ports

The National Investment and Infrastructure Fund (NIIF) announced its first investment, a partnership with UAE-based DP World for a platform to mobilise investment of $3 billion (Rs 200 billion) into ports, terminals, transportation, and logistics businesses in this country.

The platform will make equity investment to acquire assets and develop projects in the sector, DP World stated separately. The partnership follows an agreement signed in May 2017.

The first close of the NIIF Master Fund took place in mid-October, with contributions from a subsidiary of Abu Dhabi Investment Authority and four domestic institutional investors - HDFC Group, ICICI Bank, Kotak Mahindra Life, and Axis Bank. “NIIF, set up to function as a major platform in India for attracting foreign investments, has made good progress,” said the Government’s Economic Affairs Secretary, Subhash Garg.

NIIF is being operationalised by establishing three Alternative Investment Funds.

The proposed corpus is Rs 400 billion. The central government’s contribution to the funds under the NIIF scheme shall be 49 per cent of the total commitment. *(Business Standard: January 23, 2018)*