



International Business and Finance Centre (IBFC)

Why in News?

The **Maharashtra cabinet** has approved the **land acquisition** and expenditure provision for the **International Business and Finance Centre (IBFC)** in New Nagpur, with the goal of establishing the city as a **key commercial and financial hub**.

Key Points

- **About:** The IBFC will be developed on approximately 692.06 hectares of land in Godhani and Ladgaon villages, Hingna taluka, under the jurisdiction of the **Nagpur Metropolitan Region Development Authority (NMRDA)**.
- **Cost:** The total project cost is **estimated at ₹6,500 crore**, including ₹3,000 crore for land acquisition and ₹3,500 crore for developing the business district and infrastructure.
 - Financing for the project will be sourced through a loan from **HUDCO**, backed by a government guarantee, and the project is also **exempted from stamp duty** to facilitate development.
 - The **National Building Construction Corporation (NBCC)** is appointed as the project management consultant.
- **Features:**
 - The IBFC **aims to create a world-class commercial hub** focused on attracting knowledge-driven industries, startups, major corporate houses, and service sectors.
 - Infrastructure plans include integrated smart utilities, **“plug-and-play” facilities**, green and inclusive urban planning, and a **single-window clearance system** for businesses.
- **Impact:**
 - The project is expected to **generate over 5 lakh jobs**, making it one of Maharashtra's most employment-intensive urban initiatives.
 - It is envisioned to **reduce congestion in existing city areas**, retain local talent, and establish Nagpur as a prominent economic center at both the national and international level.
 - The IBFC forms the **core of the broader “New Nagpur” urban development vision**, which includes upgraded city logistics such as a new outer ring road and dedicated transport terminals.