



GOVERNMENT OF MALAWI

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PUBLIC INFRASTRUCTURE DEVELOPMENT PROJECTS

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INFORMATION MEMORANDUM

JUNE 15, 2021

**CONTENTS**

ACRONYMS AND ABBREVIATIONS ..... ii

MAIN FEATURES OF THE PROPOSED FINANCING ..... 1

AUCTION, SETTLEMENT AND SELLING RESTRICTIONS ..... 2

INFORMATION ABOUT THE ISSUER ..... 3

INDIVIDUAL PROJECTS PROFILE ..... 3

STYLIZED PROJECTS IMPLEMENTATION AND FINANCING STRUCTURE ..... 4

FINANCING REQUIREMENTS AND DEBT ISSUANCE PLAN..... 5

RISK ASSESSMENT AND MANAGEMENT ..... 6

ECONOMIC ASSESSMENT..... 7

GENERAL INFORMATION..... 10

DOCUMENTS INCORPORATED BY REFERENCE AND SUPPLEMENTARY  
DOCUMENTS..... 11

**FIGURES**

Figure 1 Stylized structure of the infrastructure development bond issuance transaction ..... 4

Figure 2 Inflation (2017-2026) ..... 9

**TABLES**

Table 1 GDP Percentage Growth Rate (2017-2021) ..... 7

**ANNEXES**

Annex 1 Individual Project Details ..... 12

## ACRONYMS AND ABBREVIATION

AIP	Affordable Inputs Programme
CSD	Central Securities Depository
GDP	Gross Domestic Product
GOCH	Government Offices at Capital Hill
IBR	Average Interbank Rate
MDAs	Ministries, Departments and Agencies
MoF	Ministry of Finance
MSE	Malawi Stock Exchange
NPC	National Planning Commission
PFMA	Public Finance Management Act
PSIP	Public Sector Investment Programme
RBM	Reserve Bank of Malawi

## 1 MAIN FEATURES OF THE PROPOSED FINANCING

Type of Facility	Infrastructure Development Bond
Issuer	Malawi Government
Arrangers and Fiscal Agents	Reserve Bank of Malawi (RBM)
Currency of Issue	Malawi Kwacha
Issue Amount	In tranches as per the published issuance calendar
Denominations	Minimum K1,000,000.00 and in multiples of K100,000.00 thereafter.
Purpose of Proceeds	To finance public infrastructure development projects
Coupon rate	As specified in prospectuses
Coupon payment frequency	Semi-annual in arrears
Tenor	10-year
Redemption	100 percent par value on maturity date
Bond cash flow movement dates/days	As specified in prospectuses
Embedded Options	None
Sources of Cash flows for Debt Service	Normal Government revenue collection
Seniority Ranking	<i>Pari passu</i> with existing Treasury Securities
Progress Reports	Semi-annual
Re-discounting	RBM will re-discount as a last resort
Listing	The bond will be listed on the Malawi Stock Exchange (MSE)
Right to Accept Applications	Government through RBM reserves the right to accept bids in full or part thereof or reject them in total without giving any reason
Eligibility	Unrestricted
Tax	Discount/interest amount is subject to withholding tax as provided for under existing tax laws

## **2 AUCTION, SETTLEMENT AND SELLING RESTRICTION**

### **2.1 Auction Process**

- 2.1.1 A communication will be issued before each auction, announcing the auction date, and other terms and conditions.
- 2.1.2 Investors will be invited to submit bids through commercial banks and other Central Securities Depository (CSD) participants using prescribed bid forms, which will be available on the RBM website as well as at commercial bank offices.
- 2.1.3 The auctions for infrastructure development bonds will be conducted on a multiple price bid basis whereby each successful bidder is paid the yield quoted for the amount invested. Bids will be allotted, starting with the lowest yield, up to the highest yield that exhausts the face value amount of the bond offered for sale.
- 2.1.4 Results of the auction will be published on the RBM website: <http://www.rbm.mw>.

### **2.2 Settlement Procedures**

- 2.2.1 Funds will be received from the investor on value date by debiting customer accounts at commercial banks.
- 2.2.2 In case of non-compliance with the time limit for payment, RBM reserves the right to indefinitely bar the successful bidder from participating in all or subsequent auctions.
- 2.2.3 Coupons will be paid to the investor semi-annually by crediting customer accounts at commercial banks.
- 2.2.4 On maturity, the bonds will be redeemed directly at RBM. Investors will receive the par value (100 percent) of their respective bids.

### **2.3 Secondary Market Trading**

- 2.3.1 After the primary auction, the bonds will be available for sale, purchase or transfer on the Malawi Stock Exchange (MSE) and over the counter.
- 2.3.2 Rules and guidelines for trading bonds on the Malawi Stock Exchange shall apply.
- 2.3.3 The listing price for the bonds shall equal the weighted average price from the primary auction.

### **2.4 Selling Restrictions**

- 2.4.1 No restriction is made on sale, purchase or transfer of bonds in Malawi.
- 2.4.2 Save for exchange control regulations that may be applicable on sale, purchase or transfer to or from non-residents, there are no restrictions on the sale, purchase or transfer of bonds to or from non-residents of Malawi.

### **3 INFORMATION ABOUT THE ISSUER**

#### **3.1 Issuer Legal Identity and Authority to Issue Debt**

Pursuant to part VIII of the Public Finance Management Act (PFMA) (2003), the Minister responsible for Finance is authorized to borrow on behalf of the Malawi Government by way of issuing bonds, as approved by the National Assembly through an authorizing Act, not more than such sums of money as that Act authorizes.

#### **3.2 The Introduction of Infrastructure Development Bonds**

The Malawi Government wishes to expedite the delivery of key infrastructure development projects to less than one-third of the time normally taken. Fifteen projects have been identified in the first phase of the process. These projects were identified, appraised and prioritized through the Public Sector Investment Programme (PSIP) process that involved the Ministry of Finance, Ministry of Economic Planning & Development and Public Sector Reforms as well as the National Planning Commission (NPC). The projects are in line with the Malawi Vision 2063 as highlighted in the Medium Term Development Plans that will be implemented through the annual national budgets.

#### **3.3 Communication Strategy**

The Ministry of Finance (MoF) will disseminate project financing and implementation reports to investors and all relevant stakeholders on a semi-annual basis.

For further enquiries, refer to the details below:

Contact Details: The Director (Debt and Aid Management Division)  
Ministry of Finance  
P.O. Box 30049  
**LILONGWE 3**

Phone: (+265) 1 789 355

Fax: (+265) 1 789 173

Email: [dad@finance.gov.mw](mailto:dad@finance.gov.mw)

### **4 INDIVIDUAL PROJECTS PROFILE**

#### **4.1 Projects Background and Objectives**

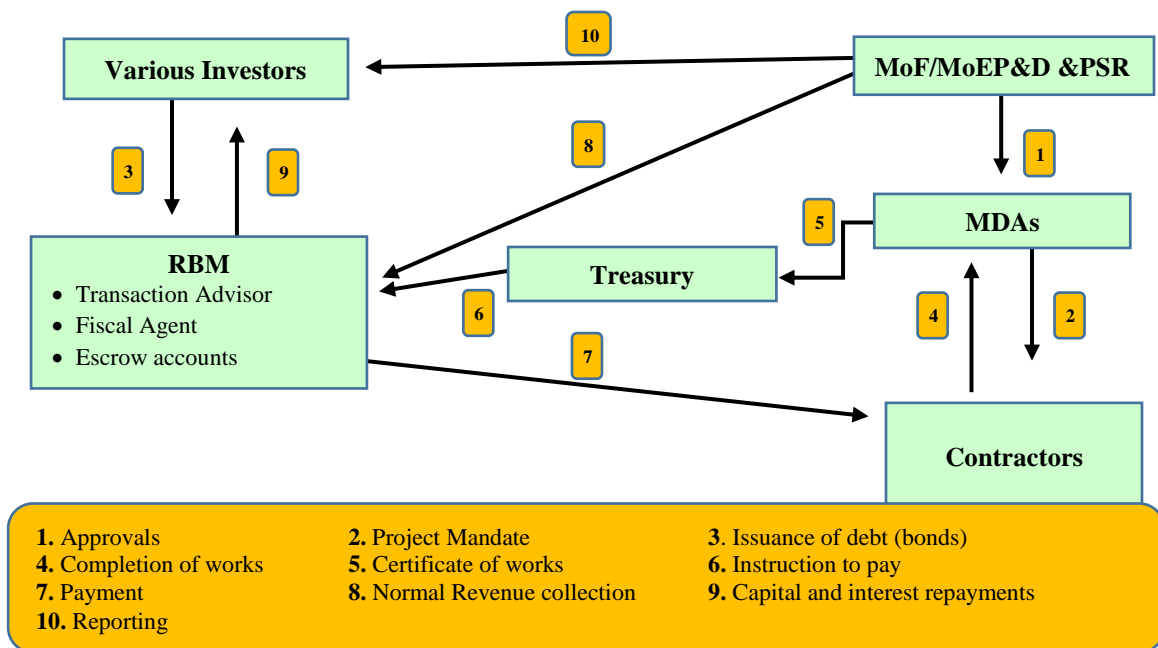
The general objective of these projects is to catalyze wealth creation and inclusive growth through speedy provision of critical infrastructure and public services. The projects include construction and rehabilitation of:

- i. Judicial Complex opposite the Parliament Building in Lilongwe;
- ii. Balaka Market-Nkhotakota-Nkhatabay (Lakeshore) Road;
- iii. Kamuzu Institute for Sports;
- iv. Dzaleka-Ntchisi-Mpalo-Malomo Road;
- v. Ntcheu-Tsangano-Neno-Mwanza Road;
- vi. Rumphu-Nyika-Nthalire-Chitipa road;
- vii. Inkosi M'mbelwa University;
- viii. Government Offices at Capital Hill (GOCH 8 & 9);
- ix. Multipurpose Dam (Water Supply and Irrigation) for Mponela Town;
- x. Jenda-Edingeni-Engalaweni-Manyamula-Mzimba Road;
- xi. Nsanje-Marka Road;
- xii. Government Offices for Governance Institutions;
- xiii. Chikwawa-Chapananga-Mwanza Road;
- xiv. Lirangwe-Chingale-Namatunu-Machinga Road; and
- xv. Sandama-Bangula-Marka Railway.

Annex 1 provides the general overview, objectives, benefits and key outputs of the projects.

## 5 STYLIZED PROJECTS IMPLEMENTATION AND FINANCING STRUCTURE

Figure 1 Stylized structure of the infrastructure development bond issuance transaction



## 6 FINANCING REQUIREMENTS AND DEBT ISSUANCE PLAN

### 6.1 Projected Cash Requirements for Individual Projects

Below is the projected cash requirement for the infrastructure development projects:<sup>1</sup>

PROJECT NAME	ESTIMATED COST (MK)	ESTIMATED DURATION
Construction of the Judicial Complex opposite the Parliament Building in Lilongwe	70,000,000,000.00	30 months
Balaka Market-Nkhotakota-Nkhatabay (Lakeshore) Road	371,350,000,000.00	54 months
Construction of the Aquatic Complex at Kamuzu Institute for Sports	10,000,000,000.00	15 months
Dzaleka-Ntchisi-Mpalo-Malomo Road	47,750,000,000.00	24 months
Ntcheu-Tsangano-Neno - Mwanza Road	113,835,000,000.00	36 months
Rumphu-Nyika-Nthalire-Chitipa road	185,380,000,000.00	54 months
Construction of Inkosi M'mbelwa University	97,893,000,000.00	30 months
Construction of Government Offices at Capital Hill (GOCH 8 & 9)	22,000,000,000.00	20 months
Construction of Multipurpose Dam (Water Supply and Irrigation) for Mponela Town	55,355,000,000.00	30 months
Jenda-Edingeni-Engalaweni-Manyamula-Mzimba Road	70,304,000,000.00	30 months
Nsanje-Marka Road	13,000,000,000.00	4 months
Construction of Government Offices-Governance Institutions	11,000,000,000.00	16 months
Chikwawa-Chapananga-Mwanza Road	73,750,000,000.00	48 months
Lirangwe-Chingale-Namatunu-Machinga Road	47,500,000,000.00	30 months
Sandama-Bangula-Marka Railway Rehabilitation	288,600,000,000.00	24 months

### 6.2 Issuance calendar of infrastructure development bonds

The issuance calendar(s) will be published on RBM and MoF websites at the beginning of each quarter and shall contain planned instruments, amounts and time of issue.

<sup>1</sup> These estimates are subject to revision during the course of implementation.



## 7 RISK ASSESSMENT AND MANAGEMENT

<b>RISK</b>	<b>ASSESSMENT</b>	<b>BEARER/IMPACT</b>	<b>MITIGATION</b>
Liquidity risk	Inability to convert a security into cash without giving up capital and income due to lack of buyers or inefficient market	Investor  Medium	Secondary market trading allowed on the Malawi Stock Exchange and over the counter; and further RBM rediscounts as a last resort.
Interest rate risk	The potential for investment losses that result from changes in interest rates	Investor/Government  Medium	Prudent macroeconomic policies
Credit risk	Possibility of a loss resulting from a borrower's failure to repay a loan or meet contractual obligations	Investor  Very Low	Prudent Public Finance Management
Operational risk	The risk of failure to achieve project implementation due to diversion of funds by MDAs as well as contractors' inefficiencies	Investor/Government  Medium	Payment upon production of certificates by suppliers of services  Two levels of pre-auditing before payment  Escrow account arrangements

## 8 ECONOMIC ASSESSMENT

### 8.1 Economic Growth

The economy is expected to grow by 3.8 percent in 2021 compared to 0.9 percent in 2020. The main driver of growth in 2021 is good performance of the agriculture sector due to favorable rainfall distribution and the Affordable Input Programme (AIP) which increased input uptake during the 2020/2021 farming season compared to the previous season. The first round of Agricultural Production Estimates show that crop and animal production subsector will register a growth rate of 6.1 percent (7.1 percent and 4.2 percent for crop production and animal production, respectively). This is higher than the 5.1 percent growth rate (3.4 percent and 8.7 percent for crop production and animal production, respectively) registered in 2020. Consequently, Agriculture, Forestry and Fishing sector is expected to grow by 5.5 percent in 2021 compared to 4.2 percent in 2020. Other sectors expected to register higher growth rates include Information and Communication which is expected to grow at 5.4 percent due to increasing demand for data bundles for virtual meetings as one of the COVID-19 precautionary measures, and Financial and Insurance Service Activities due to the reduction in policy rate and the increase in electronic payments during the pandemic. The lower growth rates for both 2020 and 2021 are on account of COVID-19 related challenges which continue to impact most sectors of the economy, including Accommodation and Food Services, Education, Construction, Wholesale and Retail Trade, Manufacturing, and Transportation and Storage Services, among others.

Going forward, the economy is projected to grow by 5.4 percent in 2022. This growth will be supported by the rebounding of sectors such as Manufacturing, Transportation and Storage Services, Construction, and Wholesale and Retail Trade as the COVID-19 pandemic is contained by the rolling out of vaccinations in Malawi and other countries. This will increase economic activity in the sectors mostly affected by the pandemic. Growth will also be affected by anticipated high growth in Agricultural sector on account of increased demand for crop and animal products. Consequently, crop output is expected to grow by 6.7 percent and animal production by 7.3 percent. Table 1 below shows Gross Domestic Production (GDP) growth rate from 2017 to 2025.

Table 1: GDP Percentage Growth Rate (2017-2021)

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025
GDP Growth (%)	5.2	4.4	5.7	0.9	3.8	5.4	4.2	5.0	5.3

From 2022 to 2025, GDP is projected to grow at an average of 5 percent per annum as the economy becomes resilient to COVID-19 and growth rebounds.

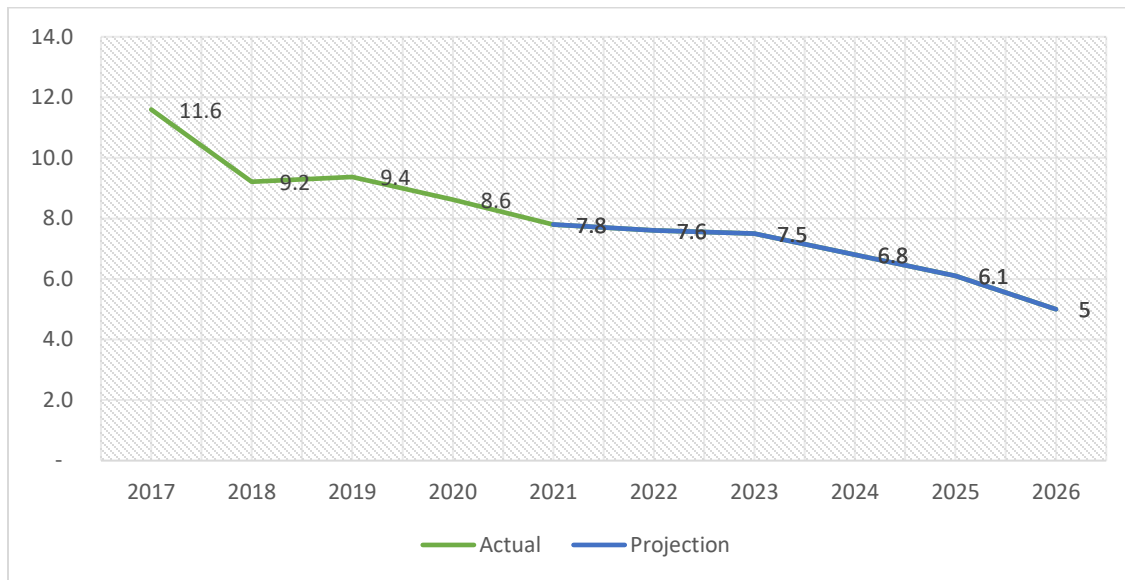
## **8.2 Interest Rates**

The base lending rate is currently at 12.3 percent per annum. This is a decrease from 13.6 percent per annum in November 2020. This follows the reduction in policy rate from 13.5 percent to 12 percent in November 2020 by the RBM as inflation outlook eases. The reduction in the policy rate was aimed at supporting the recovery of the economy in the wake of the second wave of COVID-19 pandemic. The base lending rate, on the other hand, is expected to remain stable in 2021 and 2022 as headline inflation sustain a single digit rate. The average Interbank rate (IBR) and the all-type Treasury Bills yield decreased to 11.38 percent and 11.99 percent at the end of fourth quarter of 2020 from 13.61 percent and 12.09 percent in the preceding quarter, respectively. The savings rate also declined to 4.09 percent from 4.11 percent during the same period.

## **8.3 Inflation**

Since 2019, inflation has taken a downward trajectory mainly on account of increased availability of food which continue to exert a downward pressure on food inflation and the drop in global oil prices due to the COVID-19 pandemic. The annual average headline inflation rate for 2020 was 8.6 percent, down from 9.4 percent in 2019, with food inflation registering 13.1 percent and non-food inflation at 4.7 percent. In 2021, annual headline inflation is expected to continue hovering within the single digit rate of about 7.8 percent owing to continued decline in food inflation resulting from the anticipated bumper harvest in the 2020/2021 agricultural season. It is worth noting that the effect of declining food inflation will be partly offset by the upward pressure on non-food inflation due to increasing global petroleum prices and the depreciation of the Malawi Kwacha against major trading currencies. Nonetheless, inflation is expected to continue hovering within the single digit rate within the year. In 2022, headline inflation is projected to continue in the downward trajectory reaching an average of 7.6 percent on account of the continued decline in food inflation. Figure 1 shows inflation from 2017 to 2016.

Figure 2: Inflation (2017-2026)



Source: Ministry of Economic Planning & Development and Public Sector Reforms

Figure 2 above shows that actual inflation has taken a downward trend from 11.6 percent in 2017 to 8.6 percent in 2020. Going forward, inflation is expected to continue with the declining trend reaching 5.0 percent in 2026.

## **9 GENERAL INFORMATION**

- 9.1 Prospective investors in the infrastructure development bonds should ensure that they fully understand the nature of the Malawi Government's development operations, the bond pricing and valuation, the extent of their exposure to risks, and the suitability of the infrastructure development bonds as an investment in light of their own circumstances and financial position.
- 9.2 The Malawi Government certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable inquiries to ascertain such facts have been made.
- 9.3 Unless otherwise officially communicated, no person has been authorized to give any information or to make any representation not contained in or not consistent with this information memorandum or any other information supplied in connection with the issuance programme and, if given or made, such information or representation must not be relied upon as having been authorized by the MoF and RBM.
- 9.4 The Malawi Government does not expressly undertake to review the information in this Memorandum during the life of the infrastructure development bond issuance programme. Investors should review, inter alia, the most recent information when deciding whether or not to purchase any infrastructure development bond.
- 9.5 Each investor contemplating the purchase of any bonds is encouraged to make own independent appraisal of all matters presented in this information memorandum.

## **10 DOCUMENTS INCORPORATED BY REFERENCE AND SUPPLEMENTARY DOCUMENTS**

- 10.1 The following documents shall be deemed to be incorporated in, and to form part of, this Information Memorandum (Hereinafter called the “Supplementary Documents”):
  - 10.1.1 All amendments and/or supplements to this Information Memorandum circulated by the Malawi Government from time to time;
  - 10.1.2 The issuance calendar(s);
  - 10.1.3 The published prospectus in respect of any bond issue under the infrastructure development bonds issuance programme;
  - 10.1.4 Semi-annual progress reports;
  - 10.1.5 The Public Finance Management Act, 2003 and
  - 10.1.6 Copy of approved budget documents to undertake infrastructure development projects stated in this information memorandum.
- 10.2 Whilst any bond remains to be issued or is outstanding, the Malawi Government will provide without charge, to any person, upon request of such person, electronic copy of the Information Memorandum and any of the Supplementary Documents which are incorporated herein by reference, unless such Supplementary Documents have been modified or superseded, in which case the modified or superseding documentation will be provided. Requests for such documents should be directed to Malawi Government through the contact details as set out herein.

**ANNEX 1: INDIVIDUAL PROJECT DETAILS**

<b>PROJECT NAME</b>	<b>DESCRIPTION</b>	<b>OBJECTIVES</b>	<b>BENEFITS</b>	<b>OUTPUTS</b>	<b>ESTIMATED COST (MK)</b>
Construction of the Judicial Complex opposite the Parliament Building in Lilongwe	The project comprises the Court House, the Sheriff's Warehouse and the Official Residence of the Honourable the Chief Justice.	To increase access to supreme and high court services by all the citizens in the country.	Expedited disposal of cases and improved governance.	Adequate, modern and safe court house, sheriff's warehouse and Chief Justice's Official Residence constructed.	The estimated project cost will be determined once the feasibility study and designing is done.
Balaka Market-Nkhotakota-Nkhatabay (Lakeshore) Road	The project involves rehabilitation of the 432 km M005 road section of Balaka Market, M1 Junction-Nkhotakota-Nkhatabay	To reduce transport costs thereby contributing to social economic development.	Reduced travel time, increased access to markets, important as import and export route.	The 432 km M005 road section of Balaka Market, M1 Junction-Nkhotakota-Nkhatabay rehabilitated.	371,350,000,000
Aquatic Complex at Kamuzu Institute for Sports	The project involves establishing a sports village complex at Kamuzu Institute for Sports at Area 17 in Lilongwe by constructing different sports playing fields.	To empower the youths physically and economically and to also provide a modern sporting Olympic Village.	Increased sports activities and improved health well-being.  Increased sports tourism.	Modern and safe sports facilities constructed.	10,000,000,000.00
Dzaleka-Ntchisi-Mpalo-Malomo Road	The project involves upgrading of 70 Km earth road to paved standard.	To reduce transport costs by upgrading the road thereby contributing to social economic development.	Reduced travel time, increased access to markets, boost to agricultural production.	The Dzaleka-Ntchisi-Mpalo-Malomo Road upgraded.	47,750,000,000.00
Ntcheu-Tsangano-Neno - Mwanza Road	The project involves upgrading of the 112 km earth stretch from Kambilonjo to	To reduce transport costs by upgrading the road thereby contributing to social	Reduced travel time, increased access to markets,	The Ntcheu-Tsangano-Neno - Mwanza Road upgraded.	113,835,000,000.00

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	Mwanza to paved standard.	economic development.	boost to agricultural production.		
Rumphi-Nyika-Nthalire-Chitipa road	The project involves upgrading of 260 Km earth road to paved standard.	To reduce transport costs by upgrading the road thereby contributing to social economic development.	Reduced travel time, increased access to markets, boost to tourism and agricultural production.	Rumphi-Nyika-Nthalire-Chitipa road upgraded.	185,380,000,000.00
Inkosi M'mbelwa University	The project entails construction of a public university for Animal Sciences and Veterinary Medicine in M'mbelwa District.	To increase access to tertiary education in Malawi.	Increased access to skilled Animal Sciences and Veterinary Medicine expertise.	Inkosi M'mbelwa University constructed.	97,892,893,867.07
Government Offices at Capital Hill (GOCH 8 & 9)	The project involves construction of 2 office buildings at Capital Hill which will provide conducive working environment for public officers and improve coordination among government ministries and departments.	To increase office accommodation space hence creating a conducive working environment.	Increased office space  Reduced burden on rentals.	Government Offices at Capital Hill (GOCH 8 & 9) constructed.	22,000,000,000.00
Construction of Multipurpose Dam (Water Supply and Irrigation) for Mponela Town	The project comprises: (i) Construction of Kholongo Dam 20.4 m high, 896m earth fill dam on Kasangadzi River before confluence of Bua River; (ii) Rehabilitation and expansion of water supply system of	To increase access to reliable water and provide safe and clean water. The project will be a long-term solution for the acute water security challenges that Mponela town and its catchment area is currently facing.	Increased access to potable water supply and sanitation and increased agricultural productivity.	Multipurpose Dam (Water Supply and Irrigation) for Mponela Town constructed.	55,355,196,200.00



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<b>PROJECT NAME</b>	<b>DESCRIPTION</b>	<b>OBJECTIVES</b>	<b>BENEFITS</b>	<b>OUTPUTS</b>	<b>ESTIMATED COST (MK)</b>
	Mponela and adjacent locations in two phases with 20,000m <sup>3</sup> /day capacity (iii) Irrigation Scheme for 1,400 ha				
Jenda-Edingeni-Engalaweni-Manyamula-Mzimba Road	The project involves upgrading of the 96 Km earth road to paved standard which will connect Jenda Embangweni-Edingeni to Euthini.	To reduce transport costs by upgrading the road thereby contributing to social economic development.	Enhanced small and big scale cross border trade and enterprises; and linking the rich production areas of Mzimba to bigger and better markets	Jenda-Edingeni-Engalaweni-Manyamula-Mzimba Road upgraded.	70,304,000,000.00
Nsanje-Marka Road	The project involves upgrading of an earth 32 km road to bitumen standard which includes 4 bridge.	To reduce transport costs by upgrading the road thereby contributing to social economic development.	Reduced travel time, increased access to markets, boost to agricultural production.	Nsanje-Marka Road upgraded.	13,000,000,000.00
Construction of Government Offices-Governance Institutions	The project involves construction of offices for governance institutions (Ombudsman, Law Commission, Malawi Human Rights Commission)	To increase office accommodation space for oversight institutions and hence creating a conducive working environment.	Increased office space  Reduced burden on rentals.	Government Offices for governance institutions constructed.	11,000,000,000.00
Chikwawa-Chapananga-Mwanza Road	The project involves upgrading of 97 km earth road to bitumen standard.	To improve trade and transport through the provision of a reliable all weather road to support economic growth in the project area and beyond.	The road forms part of one of Malawi's external routes to Mozambique. It gives access to the largest sugar production hub in the country among	The Chikwawa-Chapananga-Mwanza Road upgraded.	73,750,000,000.00

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			other agricultural produce. It gives access to Lengwe National Park.		
Lirangwe-Chingale-Namatunu-Machinga Road	The project involves upgrading of 62 km earth road to bitumen standard.	To reduce transport costs by upgrading the road thereby contributing to social economic development.	The road connects to the Liwonde - Mangochi road which is a gateway to the hub of tourism sites along the lakeshore district of Mangochi. It also provides access to the port of Nacala .	The Lirangwe-Chingale-Namatunu-Machinga Road upgraded.	47,500,000,000.00
Sandama-Bangula-Marka Railway Rehabilitation	The project involves rehabilitation of 72 Km rail line from Sandama to Marka.	To reduce transport costs by rehabilitating the railway line thereby contributing to social economic development.	Improved transport connectivity; reduced transport costs.	The Sandama-Bangula-Marka Railway line rehabilitated.	70,000,000,000.00