

WB says Karachi needs \$10bn financing

ISLAMABAD: The World Bank has estimated that Karachi needs around \$9 to 10 billion of financing over a 10-year period to meet its infrastructure and service delivery needs in urban transport/drainage, water supply and sanitation and municipal solid waste.

Country Director of World Bank (WB) Najy Benhassine on Friday took to Twitter and stated that the World Bank estimates that Karachi needs around \$9 to 10 billion of financing over a 10-year period to meet its infrastructure and service delivery needs in urban transport/ drainage, water supply and sanitation and municipal solid waste. The WB report "Transforming Karachi into a Livable and Competitive Megacity: A City Diagnostic and Transformation Strategy" had earlier stated that Karachi needs around US\$9 to 10 billion of financing over a 10-year period to meet its requirements.

Karachi is the largest megacity in Pakistan.

Despite being a large city that is home to many, it has seen a substantial decline in quality of life and economic competitiveness in recent decades.

Basic service delivery is very poor, with very low indicators for water supply, sanitation, public transport and public spaces.

Pollution levels are high, and the city is vulnerable to disasters and climate change.

A highly complex political economy, institutional fragmentation, land contestation, crime and security issues and social exclusion exacerbate these issues and make the city management challenging, the report added.