

# JICA ISSUES FINAL TRANCHE OF LOAN FOR METRO 3

**Shashank Rao**

Htmumbai@hindustantimes.com

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Manisha Sinha, additional secretary, department of economic affairs (DEA), and the ambassador of Japan, Hiroshi Suzuki, signed the loan agreement on Friday, following which JICA officials told HT that Metro-3 was a priority project and

**Closer to completion**  
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₹23,000cr	₹37,276cr
Original cost	Revised cost

JICA share in funding: **57.09%**, amounting to **₹21,280 crore**

they wanted the project to be completed after delays owing land acquisition, environmental clearances, and the pandemic.

“We released the final tranche after thorough discussions regarding the project and fund status. Cost escalation in such large projects is usual. The stations and infrastructure in Metro-3 is comparable with global standards and we are in talks for

funding the extension of Metro-3 on the Colaba-Cuffe Parade route as well as the Metro-11 line,” said an official from JICA.

The cost of the Metro-3 project was earlier estimated at a little over ₹23,000 crore. But on February 29, the centre approved the revised cost of ₹37,276 crore, with JICA agreeing to provide 57.09% of the funds amounting to ₹21,280

crore. The first tranche of loan was extended to MMRCL in September 2013.

“Since 2013, when the agreement for the first tranche of funding of Metro Line 3 was signed, MMRCL has made commendable efforts and there is steady and satisfactory progress despite several challenges. I have been given to understand that the inauguration ceremony for

phase one (Aarey to BKC) is likely to be held in the second quarter of the financial year, and the project would be fully completed in the near future,” said Saito Mitsunori, chief representative of JICA India.

Once Metro 3 is operational, the commute from the domestic airport station to Cuffe Parade station will take about 45 minutes as opposed to more than 2 hours by road during peak traffic. JICA officials said Mumbai needs a entire network of metro rail corridors and not just one or two lines.

“Signing of the final tranche of the loan agreement underscores JICA's unaltered commitment to Metro projects in India and especially Mumbai. Since the project's inception, JICA has been an invaluable partner, continuously aiding its progression towards operations shortly,” said, R Ramana, director (planning and real estate development), MMRCL.