

# JICA signs final tranche of loan agreement for Metro Line 3

**EXPRESS NEWS SERVICE**

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THE CENTRAL government signed the fifth and final tranche of loan agreement with Japanese International Cooperation Agency (JICA) for the funding of underground Mumbai Metro Line-3 project.

The agreement was signed by Additional Secretary of Department of Economic Affairs Manisha Sinha and Ambassador of Japan H E Hiroshi Suzuki.

The central government had on February 29 approved the revised project cost of Mumbai Metro Line-3 to Rs 37,276 crore, of which 57 per cent — Rs 21,280 crore — will be JICA loan.

The JICA loan agreement for Tranche V, amounting to Rs 4,657 crore completes the funding for Metro Line 3 project.

The first tranche was signed on September 17, 2013.

“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) of MMRC.

SAITO Mitsunori, Chief Representative of JICA India, told The Indian Express said that MMRC is making commendable efforts and there is a steady and satisfactory progress despite several challenges in Metro Line 3. He added that he is looking forward to the Phase 1 operation of Metro Line 3 which is slated to take place in a month’s time possibly.

He said, “I have been given to understand that the inauguration ceremony for Phase 1 (Aarey to BKC) is likely to be held in the second quarter of the financial year 2024-25, and the project will be fully completed in the near future.”