

MMRC gets Rs 8,000 crore more for underground Metro Line 3

SWEETY ADIMULAM

MUMBAI, JULY 2

IN THE revised total project cost of Rs 37,275.50 crore for the underground Metro Line 3 that will connect Colaba with Bandra SEEPZ, funding from the Japan International Cooperation Agency (JICA) has increased from Rs 13,235 crore to Rs 21,280.45 crore, an addition of Rs 8,045.45 crore, said a notification issued by the state urban development department on Tuesday. This underground Metro Line Phase 1 from BKC to Aarey is expected to start operations from September this year.

An official from the Mumbai Metro Rail Corporation (MMRC) said JICA funding is provided through pass-through assistance (PTA) via the Government of India. While previous borrowings have been disbursed, the fourth tranche of additional borrowing of Rs 3,300 crore was delivered in two phases, the agreement for which was signed in March. The fifth tranche of the remaining funds is set to be signed on July 5 and will be disbursed fully by JICA.

Meanwhile, now the state government will cover the Mumbai Metropolitan Region Development Authority's (MMRDA) equity share in the increased

project cost of Metro Line 3. This change was formalized through the new notification brought out by the state urban development department on Tuesday.

An MMRC official said that since Mumbai Metropolitan Region Development Authority is involved in several other Metro and mega infrastructure projects, the state will pay the equity of additional Rs 1,163.3 crore to the MMRC. Following the revised project cost, the state's contribution has increased to Rs 3,566 crore from the original Rs 2,402.70 crore. The MMRDA has paid the initial equity share of Rs 2,402.70 crore, now the state will cover the additional Rs 1,163.3 crore.