

GOVERNMENT OF INDIA AND EUROPEAN INVESTMENT BANK SIGN FINANCE CONTRACT FOR SECOND TRANCHE OF EURO 150 MILLION FOR PUNE METRO RAIL PROJECT

Relevant for: International Relations | Topic: Europe, European Union (EU) and India

The Government of India (GoI) and European Investment Bank (EIB) here today signed the finance contract for second tranche of Euro 150 million for Pune Metro Rail project through a virtual signing ceremony. The signing ceremony was held in the presence of H.E. Mr. Francisco Andre, Secretary of State for Foreign Affairs and Cooperation, Portugal and H.E. Mr. Werner Hoyer, President EIB. Shri K. Rajaraman, Additional Secretary, Department of Economic Affairs, Ministry of Finance, signed the loan on behalf of Government of India and Mr. Christian Kettel Thomsen, Vice-President, signed the loan on behalf of EIB.

EIB had approved the total loan of Euro 600 million to fund the Pune Metro Rail project. The Finance Contract for first tranche of Euro 200 million was signed between GoI and EIB on 22.7.2019. The project aims to provide efficient, safe, economic and pollution-free Mass Rapid Transit System in densely populated area in the city of Pune served with heterogeneous traffic options.

The financing from EIB will help to fund construction and operation of Corridor 1 (North-South) - Pimpri Chinchwad Municipal Corporation (PCMC) to Swargate and Corridor 2 (West-East) - Vanaz (Kothrud) to Ramvadi, totaling about 31.25 kilometers (km) and related purchase of a related fleet of metro cars. Further, the project will serve large population which consisting working class in providing urban mobility for their livelihood. The Maharashtra Metro Rail Corporation Ltd. (MAHAMETRO) is the implementing agency for this project.

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