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Government of India and European Investment Bank (EIB) today signed the Finance Contract for lending of € 300 million for Bangalore Metro Rail Project Phase II Line R6. The agreement was signed by Shri S. Selvakumar, Joint Secretary (BC), Department of Economic Affairs (DEA), Ministry of Finance on behalf of the Government of India and Mr. Andrew McDowell, Vice President, EIB, on behalf of the EIB.

Bangalore Metro Rail Project Phase II is to be jointly financed by the European Investment Bank (€500 million) and Asian Infrastructure Investment Bank (€300 million). The first tranche of Euro 300mn was signed today. The project envisages extension of East-West & North-South lines for Bangalore Metro Rail which includes a total length of 72.095 km (13.79 km underground) and 61 stations with 12 underground stations. The project implementation period is 5 years from date of commencement of the Project.

The objective of the project is to bring in a quantum improvement in the transportation sector in the city in tandem with the Bangalore Metropolitan Transport Corporation (BMTTC) and other modes of urban transport. The project aims to ensure modern transport facility for the commuters. The spinoffs of the project would include employment opportunities, benefits to the economy, reduction of number of vehicles on road, less fuel consumption, reduction in air pollution, reduction in passenger travel time and also improvement in the aesthetic value of the city.

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