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JICA to fund only 50 pc of Metro Rail phase-II: Chennai Metro Rail MD

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ONLY 50 per cent of the Chennai Metro Rail Phase-II will be initially funded by the Japan International Cooperation Agency and tenders are likely to be awarded in the financial year, according to Pankaj Kumar Bansal, Managing Director, Chennai Metro Rail.

Speaking on 'Can the Metro Rail Transform Chennai?' organised by Chennai International Centre at the Madras School of Economics on Friday evening, Bansal said that only 50 per cent of the 107-km stretch project would be taken up in the first phase after which the Tamil Nadu government would seek funding either from the JICA or from other sources.

The Chennai Metro Rail has submitted a revised detailed project report seeking ₹80,000 crore for implementing the Chennai Metro Rail Phase-II, which will have three corridors. These include Madhavaram-Siruseri, Chennai Mofussil Bus Terminus (CMBT)-Lighthouse and Madhavaram-Sholinganal-

ur. "We are also in the process of revising the proposal to extend the Chennai Metro Rail line from Lighthouse near the Marina Beach to Poonamallee on the city outskirts at an additional cost of ₹3,850 crore," said Bansal.

Bansal's comments have come even as the Tamil Nadu government is on the verge of sealing an agreement with JICA by the end of this financial year.

He said the second phase, once implemented, would take seven to eight years to complete. Hitting out at critics of Chennai Metro Rail fares, Bansal said the fares were reasonable as 55 per cent of the Metro is an underground stretch, compared with Delhi Metro which consists of 15 per cent underground stretch.

"The cost and maintenance of an underground stretch is 10 times more than an elevated stretch," he said.

Common ticketing system would be introduced soon, he said, adding that currently, trials are going on with ticketing machines in MTC buses.