

50% of funds for 52km in Phase 2 of metro from JICA

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Chennai: The Japan International Cooperation Agency will loan nearly 50% of the funds required for 52.01km of the 107.55km Phase 2 of metro rail in the city.

A state government release said the estimated cost to build the 52.01km line, considered a priority corridor by Chennai Metro Rail Limited (CMRL), is ₹40,941 crore. The loan assistance from JICA will be ₹ 20,196 crore. "We will begin construction of the corridor in the second half of 2019," an official said.

On Friday, JICA sanctioned the first tranche under the Official Development Assistance (ODA) loan of 75,519 million Japanese Yen,

(around ₹4770 crore). An agreement was signed between C S Mohapatra, additional secretary, department of Economic Affairs, Ministry of Finance and Katsuo Matsumoto, Chief Representative, JICA, in New Delhi.

The 52.01km includes the 35.67 stretch from Madhavaram to Sholinganallur and a 16.34km stretch from Madhavaram to CMBT in Koyambedu. There will be a total of 57 stations on the stretch. CMRL officials said they have cut nearly ₹11,000 crore in the ₹ 79,000 crore Phase 2 project in their revised detailed project report by making several changes. The total network in Phase 2, spread over 107.55km, has been planned with 116 stations.