



JAPAN's Official Development Assistance (ODA) Loan of RS. 21,590 Crore to India for Financial Year 2016-17

Posted On: 31 MAR 2017 7:47PM by PIB Delhi

The Joint Statement dated September 1, 2014 of the two Prime Ministers' of India and Japan mentions the intention of Government of Japan to realize 3.5 trillion Yen of public and private investment and financing from Japan, including Official Development Assistance (ODA), to India in five years, to finance appropriate public and private projects of mutual interest. 50% of 3.5 trillion Yen i.e. 1.75 trillion Yen is expected to be in the form of ODA loan for five years from 2015-16 onwards.

The Government of Japan has committed JICA Official Development Assistance loan for an amount of Yen 371.345 billion (=Rs.21,590 crore approx.) under FY 2016-2017 loan package. The Notes in this regard were exchanged here today between Mr. S. Selvakumar, Joint Secretary, Department of Economic Affairs, Government of India and H.E. Mr. Kenji Hiramatsu, Ambassador of Japan to India. Total commitment of JICA ODA during two Financial Years 2015-16 and 2016-17 is JPY 761.40 billion Yen, which is 43.50% of the total target for five years.

For the Financial Year 2016-17, the ODA loan assistance has been committed to Mumbai Trans Harbour Link Project (JPY 144.795 billion), Dedicated Freight Corridor Project (Procurement of Electric Locomotives) (JPY 108.456 billion), Chennai Metro Project (V) (JPY 33.321 billion), Andhra Pradesh Irrigation and Livelihood Improvement Project (Phase 2) (I) (JPY 21.297 billion), Rajasthan Water Sector Livelihood Improvement Project (I) (JPY 13.725 billion), Odisha Forestry Sector Development Project (Phase 2) (JPY 14.512 billion), Delhi Eastern Peripheral Expressway Intelligent Transport System (ITS) Installation Project (JPY 6.87 billion), Nagaland Forest Management Project (JPY 6.224 billion) and Tamil Nadu Investment Promotion Program (Phase 2) (JPY 22.145 billion).

The Mumbai Metropolitan Region Development Authority (MMRDA), a State Government entity, has been allowed to borrow directly from Japan International Cooperation Agency (JICA) Official Development Assistance (ODA) loan for Mumbai Trans Harbour Link (MTHL) project. The estimated project cost for Mumbai Trans-Harbour Link (MTHL) is Rs.17,854 crore, out of which JICA loan portion is expected to be Rs.15,109 crore.

India and Japan have had a long and fruitful history of bilateral development cooperation since 1958. In the last few years, the economic partnership between India and Japan has steadily progressed. This further consolidates and strengthens the Strategic and Global Partnership between India and Japan.

(Exchange Rate: Re.1 = Yen 1.72)

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