



Cabinet

Cabinet approves setting up of a world class Integrated Exhibition-cum-Convention Centre at Pragati Maidan, New Delhi by ITPO

Posted On: 24 JAN 2017 12:52PM by PIB Chennai

The Cabinet Committee on Economic Affairs, chaired by the Prime Minister Shri Narendra Modi has approved the proposal of India Trade Promotion Organisation (ITPO), a Mini Ratna Category-1 Company under the Department of Commerce, for redevelopment of Pragati Maidan by setting up of a world class Integrated Exhibition-cum-Convention Centre (IECC) at Pragati Maidan, New Delhi.

The total cost of the project will be Rs.2,254 crore. ITPO will utilise Rs.1,200 crore out of its free reserves towards funding of the project. ITPO will raise institutional loan / soft loan / external aid / land monetization for the balance amount of Rs.1,054 crore with government guarantee for the amount of institutional loan.

The redevelopment of Pragati Maidan is envisaged in two phases. Phase-1 redevelopment is expected to complete by May 2019. Phase-1 of the project will result in redevelopment of nearly 3.26 lakh sq.mtrs. After redevelopment, the exhibition space will be doubled to 1.19 lakh sq.mtr. as against 65,000 sq.mtr. presently. Redevelopment will also include creation of a state-of-the-art Convention Center with seating capacity of 7,000 persons.

For execution of this mega project, ITPO has assigned the work to National Buildings Construction Corporation Ltd. (NBCC) as a Project Management Consultant. ITPO would call for global bidding for selection of project executor(s) for construction of the project.

With India's growing international profile and increasing presence at summit, ministerial and other levels, a need has been felt to have a modern world class Integrated Exhibition-cum-Convention Centre at New Delhi to provide an appropriate venue for international events. Present facilities are far short of international standards.

To ease road congestion, grade separator will be provided at the junction of Mathura Road and Bhairon Road. Also, there will be direct connectivity through subway from Mathura Road to Ring Road across Pragati Maidan.

(Release ID: 1481189) Visitor Counter : 2

Read this release in: Tamil

