

Centre retains 50% stake in Noida metro, to release ₹970cr

Centre, UP To Nominate Four Directors Each To NMRC Board

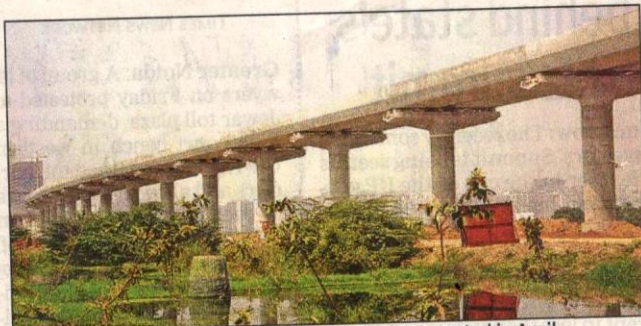
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Noida: The 29.9km Noida-Greater Noida metro project is now a joint venture between the Centre and the state, with the Union government promising its share of Rs 970 crore for the corridor that is likely to be inaugurated this April.

Officials in the NMRC said the two governments had recently signed a memorandum of understanding. "The Centre will now release Rs 970 crore as part of its share in the 50-50 joint venture," said PD Upadhyay, the executive director of NMRC who also holds the post of GM (finance).

The officials said that with the Centre coming into play, the project would be expedited.

Now that the project is a jo-



The Noida-Greater Noida route is likely to be inaugurated in April

int venture, the Union urban development secretary will propose a new chairman of the Noida Metro Rail Corporation to replace the current one, UP chief secretary Rajive Kumar. Officials said the NMRC board would be reconstituted with both the central and the state go-

vernments nominating four directors each. The NMRC board will have a full-time managing director nominated by the state government. Apart from the board members, functional directors will be appointed.

In May last year, finance minister Arun Jaitley had given

the formal approval for the Centre's share of funds.

"Though there was never a funds crunch, the pact with the Centre will certainly help in expediting clearances and making payments," said Upadhyay. "We have received a letter on this dated February 19 from the ministry of housing and urban development," he added.

Upadhyay said the NMRC would function as a Special Purpose Vehicle for the implementation of the project while legal cover for the corridor would be provided under the Metro Railways and Railways Act.

The NMRC board on Friday reviewed the progress of the metro corridor, which is undergoing trials. "Electrical, mechanical and signalling work is about 80% complete," he said.