UP govt okays Rs 75 crore for Agra Metro

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LUCKNOW: The UP government has set the ball rolling for construction of Agra Metro rail project by sanctioning the first tranche of Rs 75 crores to kick-start the ambitious project which was flagged off by Prime Minister Narendra Modi earlier this month.

Of Rs 75 crores, Rs 50 crores would be wheeled in by the state government as a share capital, while the remaining Rs 25 crore would be pooled in for the land acquisition from the subordinate loan head.

According to a detailed order issued by the housing and planning department, the allocation would be made available to the UP Metro Rail Corporation, nodal agency executing the project. State government has made an allocation of Rs 138 crores as a share capital for year 2020-21.

The order said that the subordinate loan would be interest free and would have to be paid back in equal instalments over a period of 10 years. As per due guidelines laid down by the state government, the UPMRC will take a technical sanction before starting the project. The housing department said that the UPMRC will ensure quality of construction besides completing the project within a set time frame. The corporation would be pooling in funds in a staggered manner and as per the requirement and the fund will not be kept in any bank deposit.

The funds would be spent as per guidelines laid down by the state government, especially those which were issued before the pandemic triggered lockdown was imposed on March 24. The department said UPMRC will ensure that no budgetary sanction has been made in the past and none of the works have been incorporated in any other work plan. The corporation will have to adhere to the standard of financial propriety, wherein the amount of allowances granted to meet expenditure of a particular type, should be so regulated that the allowances are not on the whole a source of profit to the recipient.

UPMRC will be required to take legal as well as environmental clearances before starting the project.