

Jewar international airport project gets ₹900-cr push

FINANCIAL BOOST Noida and G Noida authorities have released ₹750 crore and ₹137 cr, respectively

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GREATER NOIDA: The proposed international airport in Jewar got a boost on Wednesday as the two industrial authorities -- Noida and Greater Noida -- partly released their contribution for the ambitious project. While the Noida authority has released ₹750 crore, the fund released by the Greater Noida is ₹137 crore.

Last month, Uttar Pradesh chief minister Yogi Adityanath had directed officials of the Noida International Airport Limited (NIAL), which is tasked with the development of the project, and the Gautam Budh Nagar administration to expedite work on the Greenfield Noida International Airport proposed to be developed along the Yamuna Expressway.

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PROJECT ON FAST TRACK

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- The state government on November 4 had directed Noida, Greater Noida and Yamuna Expressway authorities to provide necessary funds for the airport project so that the work could start at the earliest.
- The estimated budget for the ambitious project has been pegged at anything between ₹15,000-₹20,000 crore.

“We have released the first instalment of ₹137 crore to the Noida International Airport Limited. More funds are being arranged for the airport. Since the airport will boost local economy, we are giving priority to arranging the funds,” said Narendra Bhooshan, chief executive officer, Greater Noida authority.

A senior Noida authority official said that the authority would release more funds soon.

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The government had approved the NIAL as an agency that would work as a special purpose vehicle to supervise the airport development. The cash-rich Noida authority and the state government both will have a stake of 37.5% each in the company, while the Greater Noida

authority and the Yamuna Expressway Industrial Development Authority (Yeida) will have a stake of 12.5% each.

“Since we have a stake of 12.5% in the NIAL, we need to release a fund of ₹500 crore. so we have started paying our contribution in instalments,” said Bhooshan.

The Greater Noida authority and the Yeida need to provide ₹500 crore each as contribution towards the project. The Yeida is likely to release its share to NIAL soon. The state government had last month released ₹700 crore for the project.

The Greater Noida authority, which is facing fund crisis as it has a debt of around ₹5,000 crore to repay, is arranging funds through recovering its money from builders. The authority is struggling to recover around ₹7,000 crore from the 203 builders, who have not paid their land dues on time.