



BENNETT, COLEMAN & CO. LTD. • ESTABLISHED 1826
EPAPER.TIMESOFINDIA.COM

TIMES PROPERTY

Delhi, February 23, 2019
Advertorial, Property Promotional Feature

YOUR REALTY COMPANION SINCE 1995

NEW JEWAR AIRPORT WILL CATER TO 5 CRORE PASSENGERS!

Noida is expected to become the commercial hub for north India once the airport at Jewar becomes operational

A greenfield international airport at Jewar will be a shot in the arm for real estate development in the NCR, as it is expected to cater to 3-5 crore passengers per year over the next 10 to 15 years.

Air traffic in the NCR is expected to grow from the current level of 6.2 crore or 62 million passengers per annum (MPPA) to 9.1 crore or 91 MPPA by 2020, and 10.9 crore or 109 MPPA by 2024, which would be the saturation point for the IGI airport in Delhi. Hence, Delhi requires a second airport in the next 7-10 years.



Thinkstock

FUNDING

The Uttar Pradesh government has approved a fund of Rs 1,260 crore for acquisition of land. An area of 1,000 hectares will be developed in the first phase at an estimated cost of Rs 10,000 crores.

There will be one runway in the first phase. Three more runways will be developed in subsequent phases. The total cost of development of all phases is expected to be around Rs 15,000-20,000 crores.

The state government, along with the Yamuna Expressway Industrial Development Authority (YEIDA), will bear the cost of land procurement. The project will be implemented through a Public-private Partnership (PPP) mode for which concessionaires are to be identified based on open-market competitive bidding.

The UP cabinet has approved the bid document and the

Union Civil Aviation Ministry (MoCA) must now clear this proposal. It is also one of the key projects of the central government considering its importance for the NCR.

LOCATION ADVANTAGE

The Jewar airport is strategically located, around 72km from the IGI Airport, 40km from Noida, Faridabad, and Ghaziabad, 28km from Greater Noida, 65km from Gurugram, and around 130km from Agra.

It will serve domestic and international tourists. Since it is well connected through Yamuna Expressway, it will help passengers reach Agra, Mathura, and Vrindavan easily.

The ministry granted site clearance for the airport on July 6, 2017. The state government appointed YEIDA as the implementing agency on its behalf in October 2017, while YEIDA obtained a "No Objection Certificate" (NOC) from the ministry of defence on January 11, 2018. To expedite the airport project, a Project Monitoring and Implementation Committee (PMIC) was set up March 27, 2018.

Nearly 5,000 hectares (ha) has been identified by YEIDA for the project, out of which 240 hectares belong to the UP government and the rest with private owners.

"As we have seen internationally as well as locally, the creation of an airport and improved accessibility typically always propels real estate development in the nearby regions. With easy access, these regions become a hub for consumer activity, logistics, transportation, retail, hospitality, residential, among others. Job creation and value creation usually go hand in hand as these regions develop to accommodate the proposed demand-related requirements," **Shubika Bilkha**, a real estate expert, says.

ECONOMIC GROWTH

Airports not only create efficient global connectivity but are also cornerstones of strategic economic hubs. Development of an airport leads to construction of commercial and residential real estate and can transform the economic geography of the region. A well-designed aero-city around an airport can become an economic engine for nearby areas.

Amit Modi, vice-president of Credai (Western UP), says: "Since development of infrastructure is directly related to the growth of real estate in a region, Jewar airport is also expected to give a much needed push to the demand in the markets of Noida and Yamuna Expressway."

"With the airport becoming a reality, there is an expected economic multiplier effect, as it could bring significant demand for housing. Office space could erupt along with strong capital appreciation in and around Greater Noida. There will be millions of jobs created in the state which would boost the local exchequer. Hence, it is the most practical decision in terms of 360-degree growth of the area," Modi says. —**Ravi Kumar Diwaker**, *Magicbricks Bureau*

Jewar Airport Timeline

It is located about 72 km from IGI Airport, about 40 km from Noida, Faridabad and Ghaziabad, about 28 km from Greater Noida, 65 km from Gurugram and 130 km from Agra.

- A Greenfield Airport Policy, 2008 was notified
- Policy provides guidelines for setting up of new airports
- Jewar Airport project was first proposed in 2007
- The project was put on hold during the UPA regime
- The UP cabinet notified the Greenfield Airport (GFA) policy in 2008
- UP Government proposed plan for another international airport
- In June 2013, the State Government notified six Airports near Yamuna Expressway in Ghaziabad district as air for the proposed airport.
- In January 2014, the Delhi State Ministry issued site identification for the proposed airport.
- The state government allocated land near Jewar for the proposed airport in November 2014
- In 2014, the UP government shifted the project back to private.
- Ministry of Civil Aviation announced a proposal for IGI, GFA and Agra, 2016 for grant of site clearance for proposed Jewar airport
- MoCA had granted site clearance for the Jewar International Greenfield Airport on July 06, 2017
- The UP Government appointed Yamuna Expressway Industrial Development Authority (YEIDA) as the implementing agency on its behalf in October 2017
- YEIDA obtained the No Objection Certificate (NOC) from the Ministry of Defence on January 11, 2018
- YEIDA has got in principle approval for setting up of Jewar International Greenfield Airport at North of Jewar village on May 2018
- It is proposed to be connected to Delhi Metro via Noida Metro route and via the Delhi-Faridabad-Bahadurgarh-Palwal-Jhansi route
- The UP cabinet on Dec 11, 2018 approved the Jewar airport bid document prepared by Private water service company (PWC)
- The bidding process will be handled by Jewar International Airport Company Limited (JIAL), a Company formed by the UP government on August 26, 2018