

**PRESS RELEASE**

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## **Safer, eco-friendlier and faster commuting in Pune as the EIB supports the city metro rail with EUR 600 million**

- **The first tranche worth EUR 200 million from the EIB will finance construction of 2 new lines of city metro rail, 30 stations and purchase of 102 new rail cars;**
- **The Pune Metro Rail will enable easier and affordable access to jobs, healthcare and education, improve economic outlooks in the city, and increase the air quality while reducing greenhouse emissions;**
- **New metro rail system to become a source of employment and improve safety for women and young girls travelers;**

The European investment Bank will invest EUR 600 million in construction of two new lines of the metro rail and acquisition of 102 modern metro cars in the city of Pune, India. The new metro rail system will reduce commuting hours for more than three million people living in the city. This is the fourth EIB investment in metro rail systems in India; to date the EU's Bank supported metro rail systems in Bhopal, Bangalore and Lucknow. With the Pune investment, the total amount of the EIB approved support for metro rail systems in India reached EUR 2 billion.

Pune metro system will have 31 km of tracks, both over- and underground, with 30 stations, and increase the coverage of the public city transport network. Once completed, the Pune metro rail will create 900 new jobs and allow around 600,000 safer, affordable, punctual, and faster commutes each day.

On top of creating affordable and accessible public transport network and a reliable alternative to heavily congested streets, the new metro will reduce pollution and greenhouse emissions and improve the quality of air across the city. With easier access to the local job market, healthcare and education for the people, Pune metro rail will make a positive impact on the quality of life and doing business, and contribute especially safety of woman travelers.

**Andrew McDowell**, Vice President of the European Investment Bank said: "Pune metro rail will improve the living conditions of three million people in Pune. It will enable more accessible and affordable access to workplaces, healthcare, education and markets, while protecting the environment and improving the quality of air in the city. This is a good example of how international cooperation and local know-how can make tangible improvement for people and businesses alike, and at the same time contribute to climate action and protection of the environment. I am very proud to see cooperation between Europe and India growing through projects like this."

**H.E. Ugo Astuto**, the EU Ambassador to India said: "The fight against the climate change is a common priority for both the European Union and India. We have been partnering with India on its sustainable urbanization agenda including development of world-class transport across cities. This agreement further demonstrates the close cooperation between the EU and India in financing related projects."

**About SDG Goals Contribution**

Pune Metro Rail project will support India achieve a number of UN Sustainable Development Goals (SDG) namely SDG 13 (Climate Action), SDG 11 (Sustainable cities) and SDG 5 (gender equality).

## **Notes to Editors:**

### **About EIB:**

The European Investment Bank (EIB) is the long-term lending institution of the European Union owned by its Member States. It makes long-term finance available for sound investment in order to contribute towards EU policy goals.

### **About EIB in India:**

Since the beginning of its operations in India in 1993, the EIB supported 16 projects in the country and invested close to EUR 3.5 billion in transport, energy, agriculture, fisheries and forestry projects as well as India's small and medium enterprises.

### **About EIB in Asia:**

For 25 years, the EIB has supported economic development in Asia and the Pacific region through projects ranging from cutting travel times for people of Bangalore with a new metro line, to providing cheaper, cleaner energy to western Nepal.

In Asia, the EIB focus is our lending on climate action across all sectors. Through our financing, we act as a catalyst to attract the funding needed to meet the UN's Sustainable Development Goals for 2030. We also work to include gender equality in our projects, ensuring that women, men, girls and boys can benefit from projects equally and equitably.

## **Press contacts:**

### **European Investment Bank**

Tibor Jona, [t.jona@eib.org](mailto:t.jona@eib.org), tel.: +352 691 287 052

Website: [www.eib.org/press](http://www.eib.org/press) - Press Office: +352 4379 21000 – [press@eib.org](mailto:press@eib.org)