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Press Release

Signing of Exchange of Notes on Japanese ODA Loan of 21.787 Billion JPY for the Odisha Transmission System Improvement Project

1. The Exchange of Notes on Japanese ODA Loan for the Odisha Transmission System Improvement Project totaling JPY 21.787 billion, approximately INR 1,165 crore, was signed in New Delhi on May 15th, 2015, between Mr. Takeshi Yagi, Ambassador of Japan to India, and Mr. S. Selvakumar, Joint Secretary, Department of Economic Affairs, Ministry of Finance, Government of India.

2. Energy consumption is on the rise in India as the economy grows rapidly in recent years. However, electricity supply is not enough to meet growing demand, and there remains high rates of transmission and distribution losses. In particular, rapid industrialization is expected to bring about surge of electricity demand in the State of Odisha, eastern India.

This Project will provide the Japanese ODA loan to develop facilities such as transmission lines and substations all across the state of Odisha. It is expected that this loan will contribute to stabilization of the power system, reduction of transmission losses and stable power supply in the state and thereby lead to economic development of the state and the eastern region of India.

3. The loan for this project is provided as a part of supporting initiative for emerging countries over three years starting from 2013 to 2015, which was expressed in the Proactive Diplomatic Strategy for Countering Global Warming “Actions for Cool Earth: ACE” in November 2013. The Government of Japan has been cooperating and will continue to cooperate with India on the

issue of climate change in order to develop fair and effective international framework by all countries.

