

**【Press Release】**

**Signing of Exchange of Notes on Japanese Grant Aid to India  
(‘Project for Construction of the International Cooperation and Convention  
Center in Varanasi (Phase 2)’)**

1. The Exchange of Notes on Japanese Grant Aid (amounting to JPY 802 million, approximately INR 49.3 crore, in total) for the Project for Construction of the International Cooperation and Convention Center in Varanasi (Phase 2), was held in New Delhi on May 18th, 2018. The Notes related to the Grant Aid were signed between Mr. Kenji Hiramatsu, Ambassador of Japan to India, and Mr. S. Selvakumar, Joint Secretary, Department of Economic Affairs, Ministry of Finance, Government of India.
2. This Grant Aid will contribute towards the construction of the international convention center at Varanasi city, located in the state of Uttar Pradesh in northern India.
3. In India, the share of the tourism industry in GDP is relatively low, in comparison with other countries in the Asia-Pacific region. However, this industry is a high-potential industry in India for driving the economic growth in the future. Especially, Varanasi city, located on the banks of the Ganga River, is one of the oldest cities in the world with around 3,000-year history and special significance for Hinduism and Jainism. Therefore, this city is considered as the hub of culture and history in India. However, there is no major facility currently available to propagate and preserve the great culture and history of the city.
4. It is expected that around 50 thousands people will visit this center at Varanasi city annually. This facility will also help to promote people-to-people and cultural interaction at home and abroad, and contribute to strengthening the industrial competitiveness of the tourism industry in India.

