

## **India Signs 76 Million US Dollar Loan Deal with Japan International Cooperation Limited (JICA) to Upgrade Alang-Sosiya Shipyards**

The Government of India signed a loan deal worth \$76 million with Japan International Cooperation Agency (JICA) today, for a project to upgrade the environment management plan at Alang-Sosiya ship recycling yards. The total cost of the project will be \$ 111 million, out of which \$76 million will be provided as soft loan from JICA. Out of the remaining amount, \$25 million as taxes and fees will be borne by Government of Gujarat and the balance \$10 million will be shared by Ministry of Shipping & Government of Gujarat. The project will be executed by Gujarat Maritime Board (GMB) and is likely to be completed by 2022.

This project will help the Alang-Sosia ship-recycling yards to comply with international safety & environmental regulations. This will attract more business at the recycling facilities at Alang, thereby further consolidating India's share in the global ship-recycling industry.

This project will also help in safeguarding the marine and coastal environment. The use of advanced decontamination technology will rule out the possibility of fire accidents in oil and chemical tankers, thereby ensuring workers safety.

The project is expected to result in increase in direct employment from 50,000 to 92,000 people and in-direct employment from 1.5 lakhs to 3 lakh people.

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