

3. Official Development Assistance (ODA)

Why in News?

- Japan has recently approved Official Development Assistance (ODA) to India, for a few Key projects.

Highlights

- India and Japan have had a long and fruitful history of bilateral development cooperation since 1958. In the last few years, the economic cooperation between India and Japan has steadily progressed.
- Rs. 5,509 crores have been approved for Patna Metro Rail Construction Project (I).
- It aims to cope with the increase of traffic demand in Patna by constructing the new metro corridor, thereby contributing to improvement of the urban environment and development of the economy as well as mitigation of Climate Change.
- Rs. 520 crores approx. have been approved for the Project for Forest and Biodiversity Conservation for Climate Change Response in West Bengal.
- It aims to mitigate and adapt to climate change, conserve and restore ecosystems by ecosystem-based climate change measures, biodiversity conservation and restoration, thereby contributing to sustainable socio-economic development in the State.
- Delhi Metro is one of the most successful examples of Japanese cooperation through the utilization of ODA.
- India's Western Dedicated Freight Corridor (DFC) project is funded by a soft loan provided by Japan International Cooperation Agency under Special terms for economic partnership (STEP).
- Besides, Japan and India had committed to build High-Speed Railways in India by introducing Japan's Shinkansen System.
- India Japan Nuclear Deal 2016 will help India build the six nuclear reactors in southern India, increasing nuclear energy capacity ten-fold by 2032.