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Synopsis

"REC Limited signed an MoU with Punjab National Bank (PNB) on Tuesday to jointly explore the possibility to fund the Power Sector and Infrastructure and Logistics Sector projects under the consortium arrangement. REC and PNB will associate with each other to co-finance loans amounting to Rs 55,000 crore over the next three years," the statement said.



Punjab National Bank

[Power PSU REC Ltd](#) and public lender [Punjab National Bank](#) on Tuesday inked an agreement to co-finance projects in power, [infrastructure](#) and logistics projects. The two entities will jointly finance loans worth Rs 55,000 crore, [REC](#) said in a statement.

"[REC Limited](#) signed an MoU with Punjab National Bank (PNB) on Tuesday to jointly explore the possibility to fund the Power Sector and Infrastructure and [Logistics Sector](#) projects under the consortium arrangement. REC and PNB will associate with each other to co-finance loans amounting to Rs 55,000 crore over the next three years," the statement said.

The memorandum of agreement was signed between TSC Bosh, Executive Director (Infra & Logistics), REC, and PNB Chief General Manager Rajeeva in the presence of other senior officials of the two companies.

Under the Ministry of Power, REC Limited provides long-term loans and other finance products for the power infrastructure sector, comprising generation, transmission, distribution, and renewable energy, among others.

The company has a loan book of over Rs 4,54,393 crore.