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REC, PNB ink MoU to co-finance loans of ₹55,000 crore by 2026

Our Bureau

New Delhi

State-run REC said it has signed a memorandum of understanding (MoU) with Punjab National Bank (PNB) for co-financing loans worth ₹55,000 crore for projects in the sectors of power as well as infrastructure and logistics in the next three years.

The MoU was signed on Tuesday between top officials from both the State-controlled companies.

REC, which essentially lends to the power sector, has been authorised by the Power Ministry to also lend to the infrastructure sector. Its loan book has exceeded ₹4,54,393 crore. In FY23, the non-power infrastructure and logistics sector accounted for 32 per cent of the total loan sanctioned by the company.

The Maharatna company has now diversified into the non-power infrastructure sector, which includes roads and expressways, metro rail, air-

ports, IT communication, social and commercial infrastructure (educational institution, hospitals), ports and electro-mechanical works in respect of sectors such as steel, refinery, etc.

PROJECT SANCTIONS

REC CMD Vivek Kumar Dewangan, during his AGM speech earlier this month, said, "While posing faith in REC, the Ministry of Power has also allowed our company to lend to non-power infrastructure and logistics sector to contribute to the accelerated development of our nation and I, ecstatically report that during the first year itself, we have sanctioned more than ₹85,700 crore towards various projects spanning from metro, ports, airports, oil refineries, highways, steel infra to healthcare, educational institutions and also in sectors of IT infra/ fiber optics, etc that constitute about 32 per cent of overall sanctions of the company, in the last financial year," he added.