

REC infuses liquidity to the tune of Rs. 2790 crore

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State-run REC Limited, one of India's premier NBFCs, has sanctioned Rs. 2790 crore to Jammu Kashmir Power Corporation Limited (JKPCL). The two parties on Friday signed an agreement for the liquidity infusion scheme under the Aatmanirbhar Bharat Abhiyan for the Union Territory of Jammu and Kashmir. The agreement was signed between the Govt. of Jammu & Kashmir, JKPCL, REC and PFC in the presence of Principal Secretary Shri Rohit Kansal - PDD, Jammu & Kashmir. Shri Sanjeev Kumar Gupta - CMD, REC Limited and other senior officials from REC joined the meeting through video conferencing.

During these difficult times, financial assistance under the scheme will allow Discoms to fully discharge their dues to Gencos & Transcos for the electricity purchased and transmitted. On 13th May 2020, Government of India announced infusion of liquidity of Rs. 90,000 crores to discoms through PFC and REC as a part of the Aatmanirbhar Bharat Abhiyan. Under this intervention, REC and PFC is extending financial assistance at a concessional rate of interest. Till date, REC and PFC have sanctioned Rs. 1.08 lakh Crores and released nearly Rs. 30,000 Crores to Discoms under the scheme.

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