

## **PNB to fund for Gorakhpur link expressway in UP**

Lucknow, Dec 4 (UNI) Punjab National Bank, heading the consortium of banks for funding the Gorakhpur link expressway linking with Purvanchal expressway, on Friday delivered sanction letter of Rs 500 crore to the UP expressway development authority (UPEIDA).

The cost of the link expressway has been determined at Rs 2,300 crore and against the project cost the consortium has so far approved credit of Rs 2,250 crore to the UPEIDA.

The UP cabinet has already granted its approval for the creation of the bank consortium. The other member bank of the consortium are Bank of Maharashtra, Union Bank of India and Canara Bank.

CEO of UPEIDA Awanish Awasthi said here on Friday that the total loan of Rs 2,250 crore provided by the consortium of banks will be utilized by the authority in next three years as per the requirement.

He said all the member banks of the consortium have also agreed to waive off the upfront fee and processing for the loan. He said the repayment of the loan will be made by the authority in next 15 years in 48 quarterly installments.