

Maharatna CPSU REC signs nearly Rs 1 lakh crore worth MoUs with UP govt

Among the projects that will get the financial assistance include a power plant at a cost of Rs 14,103 crore, with a capacity addition of nearly 3,000 MW.

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The move is likely to help UP in employment generation as well as exponential growth in the state.

Maharatna Central Public Sector Undertaking (PSU), REC, formerly

known as [Rural Electrification Corporation](#), under the Union ministry of power, has inked a non-binding pact with the [Uttar Pradesh](#) (UP) government to extend financial assistance for various projects during [UP Global Investors Summit](#). The move is likely to help UP in employment generation as well as exponential growth in the state.

Among the projects that will get the financial

assistance include a power plant at a cost of Rs 14,103 crore, with a capacity addition of nearly 3,000 megawatts (MW), pollution control equipment and allied works; transmission projects worth Rs 7,800 crore for strengthening the transmission system and network in the state, and a distribution project of Rs 13,600 crore for strengthening infrastructure, reducing aggregate technical and commercial losses.

The REC statement shared with exchanges also talked about harnessing renewable energy at a cost of Rs 45,350 crore for the addition of 10000 MW capacity and multiple infrastructure development projects in UP state of Rs 20,000 crore across various sectors.

The company said that during MP Global Investors Summit 2023, the REC had signed a non-binding MoU with MP Power Management Company (MPPMCL) to extend financial assistance of Rs 15,086 crore for upcoming Sarani and [Amarkantak](#) thermal power projects, system improvement works, technology upgradation, renovation and modernisation.

REC, is a subsidiary of [Power Finance Corporation](#) under the [Union Power ministry](#). It finances and promotes power projects across India. The PSU provides loans to central or state sector power utilities in the country, state electricity boards, rural electric cooperatives, NGOs and private power developers.

The domestic roadshows of UP Global Investors Summit are being held across seven cities -- Hyderabad, Ahmedabad, Chennai, Chandigarh, Kolkata, Delhi and Bengaluru, from January 5 to 27.

