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प्रेस विज्ञप्ति / Press Release

REC Limited & Bank of Baroda sign MoU to finance Power, Infrastructure and Logistics Projects

New Delhi, January 3, 2024: REC Limited, a Maharatna CPSE under the Ministry of Power, Govt. of India, signed a Memorandum of Understanding (MoU) with Bank of Baroda, one of India's leading public sector banks, today. This agreement will facilitate joint sanctions of loans to fund power, infrastructure and logistics projects in the country over the next three years.

The MoU was signed in the presence of Shri Vivek Kumar Dewangan, IAS, Chairman and Managing Director, REC Limited and Shri Debadatta Chand, Managing Director & CEO, Bank of Baroda along with Shri Lalit Tyagi, Executive Director, Bank of Baroda.

Commenting on this momentous collaboration, Mr. Dewangan said, "This landmark agreement signifies a collaborative effort to accelerate the realization of pivotal projects crucial to the nation's progress. This partnership marks a significant stride in our commitment to fostering inclusive development. By harnessing synergies between REC's expertise in the power sector and Bank of Baroda's financial prowess, we aim to catalyze transformative projects that will positively impact communities and drive socio-economic progress."

Shri Debadatta Chand, Managing Director & CEO, Bank of Baroda said, "This MoU will enable Bank of Baroda and REC to jointly finance Power (including renewable power), Infrastructure and Logistics projects. With the Indian economy on a strong growth path, we will see a rise in capital expenditure and private investment and an increasing need for collaborative and innovative financing structures."

Recognizing the pressing need to fortify these critical domains, REC Limited and Bank of Baroda unite with a shared vision of advancing sustainable growth and bolstering the nation's infrastructural backbone. By pooling resources and expertise, both entities endeavour to champion initiatives that will invigorate economic development and enhance accessibility to essential services nationwide.

About REC Limited

REC Limited, a Maharatna CPSE established in 1969, under Ministry of Power, provides long term loans and other finance products for Power-Infrastructure sector comprising of Generation, Transmission, Distribution, Renewable Energy and new technologies like Electric Vehicles, Battery Storage, Green Hydrogen etc. More recently REC has also diversified into the Non-Power Infrastructure sector comprising of Roads & Expressways, Metro Rail, Airports, IT Communication, Social & Commercial Infrastructure (Educational Institution, Hospitals), Ports and Electro-Mechanical (E&M) works in respect of various other sectors like Steel, Refinery, etc. The loan book of REC exceeds Rs 4.74 Lakh Crore.

About Bank of Baroda

Founded on 20th July, 1908 by Sir Maharaja Sayajirao Gaekwad III, Bank of Baroda is one of the leading commercial banks in India. At 63.97% stake, it is majorly owned by the Government of India. The Bank serves its global customer base of ~165



million through over 70,000 touch points spread across 17 countries in five continents and through its various digital banking platforms, which provide all banking products and services in a seamless and hassle-free manner. The Bank's vision matches the aspirations of its diverse clientele base and seeks to instil a sense of trust and security in all their dealings with the Bank.

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