



According to the Finance Ministry's approval, REC, the state-owned non-banking financial company in the power sector, has entered into an agreement with Germany's KfW Development Bank.

The pact is for an official development assistance (ODA) term loan of \$169.5 million (roughly Rs 1,275 crore) under the Indo-German Bilateral Partnership.

The ODA loan will be used to partially finance power generation projects based on revolutionary solar photovoltaic technology at competitive interest rates, according to a statement from the Navratna firm.

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